

Oil Refineries Ltd.
("The Company")

May 25, 2026

To

Israel Securities Authority

www.isa.gov.il

To

The Tel Aviv Stock Exchange Ltd.

www.tase.co.il

Subject: Publication of second drafts of trust deeds for BONDS (Series 17 and Series 18) - new series which the Company is examining the possibility of issuing

Following the report dated April 28, 2026 (Ref. No.: 2026-01-039074), regarding the possibility of raising debt from the public through the issuance of new series of BONDS – BONDS (Series 17) not linked to the CPI or any currency and BONDS (Series 18) linked to the US Dollar, and their listing for trading on the Tel Aviv Stock Exchange Ltd. ("the Stock Exchange"), and following the publication of a rating report dated April 29, 2026 (Ref. No.: 2026-15-039440).

The issuance of BONDS (Series 17 and Series 18), if and to the extent issued, will be performed by means of publishing a shelf offering report by virtue of the Company's shelf prospectus published on 11.11.2024 (dated 12.11.2024, Ref. No.: 2024-01-615123) ("Shelf Offering Report").

Attached to this immediate report are second drafts of trust deeds for BONDS (Series 17 and Series 18) as well as summary of terms documents. It should be emphasized that these are drafts only that may change materially. The binding version of the trust deeds and summary of terms documents will be the version included in the shelf offering report, if and to the extent published, and as long as the necessary approvals for its publication are received.

The structure of the issuance and its terms have not yet been finally determined and the issuance, to the extent performed, will be under the terms specified in the shelf offering report to be published by the Company, to the extent published.

As of this date, there is no certainty that the issuance of BONDS (Series 17) and/or BONDS (Series 18) will take place and it is subject, among other things, to obtaining the required approvals by law, including the approval of the Company's Board of Directors and the Stock Exchange's approval for the listing for trading of BONDS (Series 17) and/or BONDS (Series 18). Therefore, as of this reporting date, there is no certainty as to the performance of the issuance, its timing, scope, and terms, and accordingly, nothing in this report constitutes any commitment by the Company to issue BONDS (Series 17) and/or BONDS (Series 18).

Furthermore, it should be clarified that nothing in this report constitutes a public offering and/or an invitation to purchase securities of the Company.

Sincerely,

Oil Refineries Ltd.

By Adv. Eli Murdoch

Company Secretary

Second drafts of the trust deeds for BONDS (Series 17 and Series 18) and summary of terms documents

Draft No. 2 dated May 25, 2026

This document is only a draft of a trust deed in connection with BONDS (Series 17), which the Company is examining the possibility of issuing; this version of the trust deed may change even materially and the binding version of the said trust deed, if and to the extent BONDS (Series 17) are indeed issued, will be the version attached to the shelf offering report to be published (if and to the extent published) by the Company by virtue of the Company's shelf prospectus and its entry into force will be subject to the issuance of BONDS (Series 17) accordingly.

Trust Deed (Series 17).

Prepared and signed on ____

On one hand;

Between

Oil Refineries Ltd.

Co. Reg. No. 52-003665-8

of HaHistadrut St., Haifa

("The Company")

On the other hand;

And

Reznik Paz Nevo Trusts Ltd.

Co. Reg. No. 51-368347-4

of 14 Yad Harutzim St., Tel Aviv

("The Trustee")

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Whereas: And in accordance with the Company's shelf prospectus dated November 12, 2024, according to which it may issue, among other things, series of BONDS in the manner described in this Trust Deed and in the shelf prospectus ("Shelf Prospectus");

Whereas: And the Company is considering publishing a shelf offering report or shelf offering reports according to which the Company will offer BONDS (Series XVII) and in connection therewith, Standard and Poor's Maalot ("Maalot") published a rating of [iIA+](#) for the BONDS;

Whereas: And the Company's board of directors decided to approve an issuance of BONDS (Series XVII) in the manner described in this Trust Deed;

Whereas: And the Trustee is a company limited by shares incorporated in Israel under the Companies Law, 5759-1999;

Whereas: And the Trustee declared that there is no impediment under any law or agreement for it to engage with the Company in this Trust Deed and that it meets the requirements and fitness conditions set by law to serve as a trustee for the issuance of BONDS;

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Whereas: And the Company declares that it has received all the approvals required for the issuance of the BONDS under any law and/or any agreement and that there is no impediment under any law and/or any agreement for it to carry out the issuance of the BONDS and/or to engage with the Trustee in this Trust Deed;

Whereas: And the Trustee has no interest in the Company (except for interest arising from his very tenure as a trustee in trust deeds or trust agreements or other BONDS signed between him and the Company), and the Company has no personal interest in the Trustee that deviates from the Trustee being a trustee also for the BONDS (Series XVII) of the Company;

Whereas: And the Trustee agreed to serve as the trustee for the BONDS holders, according to the provisions of this Trust Deed detailed below;

Therefore, it is declared, stipulated and agreed between the parties as follows:

1. Interpretation and Definitions

1.1 The preamble to this Trust Deed as well as the appendices and supplements to it constitute an integral part thereof.

1.2 The division of this Trust Deed into sections and the provision of headings to the sections were done for convenience and reference purposes only, and shall not be used for interpretation.

1.3 In any case of contradiction between the Trust Deed and its accompanying documents, the provisions of the Trust Deed shall prevail.

1.4 The terms detailed below shall have in this Trust Deed the meaning indicated alongside them, unless expressly stated otherwise:

"BOND" or "BONDS" or "BOND Series" or "BONDS (Series XVII)" - BONDS (Series XVII), registered by name, of 1 NIS Par Value each, the terms of which are in accordance with the BOND certificate and the Trust Deed, which shall be offered in accordance with the shelf prospectus through the shelf offering report and which shall be listed for trading on the Stock Exchange;

"Stock Exchange" - The Tel Aviv Stock Exchange Ltd.;

"Collateral" - A pledge on assets and/or guarantees and/or another obligation intended to ensure the fulfillment of the Company's obligations under the BONDS, whether given by the Company or by any third party;

"Offering Report" or "Shelf Offering Report" - A shelf offering report for the BONDS (Series XVII), which will be made in accordance with the provisions of section 23A(f) of the Securities Law (as defined below), and in which the special details for that offer will be completed, in accordance with the provisions of any law, in accordance with the TASE Regulations and guidelines, as they shall be at that time and in accordance with and subject to this Deed;

"First Offering Report" - A shelf offering report according to which the BONDS (Series XVII) will be issued for the first time in accordance with the provisions of any law and in accordance with the Stock Exchange regulations and guidelines, as they shall be at that time;

"Financial Statements" or **"Financial Report"** - Consolidated financial statements of the Company, reviewed or audited, as the case may be;

"Special Resolution" - A resolution adopted at a general meeting of the holders of BONDS (Series XVII), at which at least two (2) holders of BONDS were present, in person or by their representatives, holding at least fifty percent (50%) of the outstanding balance of the Par Value of the BONDS, or at an adjourned meeting at which at least two (2) holders of BONDS were present, in person or by their representatives, holding at least twenty percent (20%) of the balance of the Par Value as aforesaid, and which was adopted (either at the original meeting or at the adjourned meeting) by a majority of at least two-thirds (2/3) of all the votes of the participants in the vote, excluding abstainees.

"Ordinary Resolution" - A resolution adopted at a meeting of the holders of BONDS (Series XVII) at which at least two (2) holders of BONDS were present, in person or by a representative, together holding or representing at least twenty-five percent (25%) of the outstanding balance of the Par Value of the BONDS in circulation on the record date for the meeting, or an adjourned meeting of this meeting which shall be held with any number of participants; by a majority of at least

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fifty percent (50%) of all the votes of the participants in the vote, excluding abstainees;

"The Trustee" - The Trustee mentioned at the beginning of this agreement and/or anyone who shall serve from time to time as the trustee for the holders of the BONDS according to this Deed;

"Rating Agency" - A company operating under the Law for the Regulation of Credit Rating Agencies' Activity, 5774-2014, its regulations and approved by the Commissioner of the Capital Market at the Ministry of Finance;

"Securities Law" or **"The Law"** - Securities Law, 5728-1968 and its regulations as they shall be from time to time;

"Insolvency Law" - Insolvency and Economic Rehabilitation Law, 5778-2018 and its regulations as they shall be from time to time;

"BOND Holder (Series XVII)" or **"Holder"** - As the meaning of a holder of debt certificates in the Securities Law;

"Register" - The register of BOND holders as stated in section 24 of this Deed;

"Principal" - The Par Value of the BONDS (Series XVII);

"This Deed" or **"Trust Deed"** or **"This Trust Deed"** - This Deed including the supplements attached to it and which constitute an integral part thereof;

"BOND Certificate" - The BOND certificate the version of which appears in the First Supplement to this Deed and which shall be issued as stated in section 2 of this Deed;

"Trading Day" - Any day on which transactions are carried out on the Stock Exchange;

"Business Day" or **"Banking Business Day"** - A day on which most banks in Israel are open for conducting transactions;

1.5. In any case of contradiction between the Trust Deed and its accompanying documents, the provisions of the Trust Deed shall prevail.

1.6. In any case of contradiction between the provisions described in the prospectus and/or in the shelf offering report in connection with this Deed and/or in connection with the BONDS, and the provisions of this Deed, the provisions of this Deed shall prevail. The Company confirms that as of this date, there is no contradiction between the provisions of the Deed and the shelf offering report.

1.7.

Wherever in this Deed it says "subject to any law" (or an expression similar to it), the meaning is subject to any law that cannot be conditioned.

- 1.8. Anything stated in this Deed in the plural also means the singular and vice-versa, and anything stated in the masculine gender also means the feminine gender and vice-versa, and anything stated regarding a person also means a corporation, all when there is no other explicit provision in this Deed.
- 1.9. Wherever mandatory provisions of the Stock Exchange regulations and guidelines apply to any action under this Trust Deed, they shall have priority over what is stated in this Trust Deed, and the dates of the action as aforesaid shall be determined accordingly.
- 1.10. The Trustee's signature on the Trust Deed does not express an opinion on his part regarding the quality of the offered securities or the worthiness of investing in them.

2. Issuance of the BONDS

- 2.1. The Company intends to issue according to the offering report BONDS (Series XVII) of 1 NIS Par Value each, registered by name, due for repayment (Principal) in 14 non-equal semi-annual installments, which shall be paid on March 31 and September 30 of each of the years 2030 to 2036 (inclusive), where in each of the first to fourth repayments (inclusive) 5% of the Principal shall be repaid, in the fifth to eighth (inclusive) 6% of the Principal shall be repaid, in the ninth and tenth (inclusive) 8% of the Principal shall be repaid, and in the eleventh to the fourteenth (inclusive) and final repayment, 10% of the Principal shall be repaid.
- 2.2. The outstanding balance of the Principal of the BONDS (Series XVII), as it shall be from time to time, shall bear a fixed annual interest at a rate of 4.5% ("Annual Interest Rate") (subject to interest adjustment mechanisms in the event of changes in the rating of the BONDS and in the event of failure to meet financial covenants, as detailed in sections 7.6 and 7.7 - terms listed overleaf below) and shall be paid twice a year on March 31 of each of the years 2027 to 2036 (inclusive) and on September 30 of each of the years 2026 to 2036 (inclusive) such that the first interest payment will be paid on September 30, 2026, and the final payment will be paid together with the last repayment

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of the Principal on September 30, 2036.

- 2.3. Interest payments shall be paid for the period of six months that ended on the day preceding the relevant interest payment date ("**Interest Period**"), except for the first interest payment which will be made on September 30, 2026 and shall be paid for the period beginning on the settlement date (i.e., on the date when the security subscriber was charged for the issuance proceeds) and ending on the last day before the said payment date, i.e., on September 29, 2026, for which the interest will be calculated based on the number of days in the said period and based on 365 days a year. The Company will also publish the first Interest Period in the report regarding the results of the issuance.

Each additional Interest Period of BONDS (Series XVII) will begin on the first day after the end of the Interest Period immediately preceding it, and will end at the end of the Interest Period (meaning: on the payment date immediately after its start date) and the interest for it will be at the height of the Annual Interest Rate (divided by 2), without indexation.

- 2.4.** The Principal and interest on the BONDS (Series XVII) are not indexed. According to what is stated in the Stock Exchange regulations and guidelines, the indexation method (absence of indexation) will not be changed during the period of the BONDS.
- 2.5.** The last interest payment will be paid together with the last payment on account of the Principal of the BONDS against the delivery of the BONDS (Series XVII) certificates to the Company, at its registered office or at any other place of which the Company shall give notice. The Company's notice shall be given no later than 5 business days before the last payment date.
- 2.6. Series Expansion and Issuance of Additional Series of BONDS or other Securities**
- 2.6.1.** The Company is entitled at any time and from time to time, including to a related person as defined in section 3.3 below, whether in a public offering according to a prospectus or in a private placement or in any other way, without the need for the consent of the BOND holders or the Trustee, to issue additional BONDS (Series XVII), the terms of which shall be identical to the terms of the BONDS to be offered to the public in the first offering report, at any price and in any manner that the Company sees fit, including a different discount rate or premium from other issuances made from the same series, provided that for the purpose of increasing the BOND series, all the conditions detailed in this section below are met:
- 2.6.2.** Prior approval was received from a rating agency for the rating of the additional BONDS (Series XVII) that is not lower than the rating of the existing BONDS (Series XVII) at that time, within which context additional BONDS will be taken into account, including additional BONDS (Series XVII) resulting from the exercise of warrants for BONDS (Series XVII), as far as such warrants are issued and this approval is delivered to the Trustee, provided that if the BONDS are rated by more than one rating agency, the rating of the additional BONDS shall be the highest rating among them (if the ratings differ from each other). Such approval will be transferred to the Trustee prior to conducting the tender for receiving early commitment from classified investors (as far as the Company conducts such a tender) (the publication of the approval/rating report indicating compliance with the said condition will be considered for the purpose of this section as delivery to the Trustee). The BONDS (Series XVII) issued under the first offering report and additional BONDS (Series XVII) (from the time of their issuance) shall constitute one series for all intents and purposes. The Trustee will serve as the trustee for all the BONDS (Series XVII) as they shall be from time to time in circulation, even in the event of a series expansion. Furthermore, no series expansion as mentioned above shall be carried out as long as any of the following conditions exist: **A. After and as a result** of the BOND series expansion the Company does not meet all the financial covenants as stated in section 4.4 below or if at the time of the expansion the Company does not meet all the said financial covenants - all in accordance with the last financial statements published prior to the date of the additional issuance, without taking into account the cure and waiting period in connection with those financial covenants; **B.** Insofar as there is cause for immediate repayment as stated in section 6.1 below before the BOND series expansion, or after it **and as a result** of it; **C.** The Company violates any of its material obligations according to this Deed or the series expansion would lead the Company to violate any of its material obligations to the BOND holders according to this Deed. It will be clarified that any expansion of the BOND series (Series XVII) as detailed above is subject to the Stock Exchange's approval.

The Company will notify the Trustee at least 3 business days before performing an additional issuance of additional BONDS from Series XVII (in this section: "**The Additional Issuance**") and will attach to its notice as aforesaid, an approval signed by the senior officer in the Company's finance department in a version satisfactory to the Trustee, along with relevant calculations and certifications (in connection with the condition in sub-section A above), as it shall be from time to time, which will include all the following topics: (a) at the time of the additional issuance none of the causes for immediate repayment exist

as detailed in section 6.1 below; (b) prior approval was received from a rating company for the rating of the additional BONDS (Series 17) that is not lower than the rating of the existing BONDS (Series 17) at that time (as detailed in this section above); (c) at the date of the additional issuance, the Company is not in breach of any of its material obligations according to the provisions of the Trust Deed (Series 17) and the additional issuance will not lead to a breach of any of its material obligations to the BONDS holders or to the occurrence of a cause for immediate repayment; (d) at the date of the additional issuance, the Company complies with all the financial covenants required of it as detailed in section 4.4 below according to its latest financial statements published prior to the additional issuance and that as a result of the additional issuance, one or more of the said financial covenants will not be breached. For the purpose of this subsection (d), the cure and waiting periods in connection with those financial covenants shall not be taken into account; and (e) at the date of the additional issuance, the said expansion of the series does not harm the Company's solvency to repay the series of BONDS (Series 17);

2.6.3. For the avoidance of doubt, the holders of the additional BONDS (Series 17) as mentioned in this section above shall not be entitled to receive payment on account of principal and/or interest for the BONDS (Series 17) for which the record date for payment occurs prior to the date of their issuance as stated.

2.6.4. In a case where the Company issues additional BONDS (Series 17), as part of a series expansion, at a discount rate different from the discount rate of the BONDS (Series 17) as it was until that date (including absence of discount), the Company shall apply to the Tax Authority prior to the expansion of the series to receive its approval that for the purpose of withholding tax on the discount fees for the BONDS, a uniform discount rate will be determined for the BONDS of the series according to a formula weighting the different discount rates in that series, if any ("weighted discount rate"). In the event of receiving such approval, the Company will calculate, after the expansion of the series, i.e., before registration for trading, the weighted discount rate for all BONDS (Series 17) according to that approval, and before registration for trading, the Company will submit an immediate report as soon as possible in the report on the results of the issuance which will be published on the website of the Securities Authority (Magna) in which it will announce the weighted discount rate for the entire series and tax will be withheld on the redemption dates of the BONDS (Series 17) according to the said weighted discount rate and in accordance with the provisions of the law. In such case, all provisions of the law regarding the taxation of discount fees shall apply. If such approval is not received from the Tax Authority, TASE members will withhold tax at the source from the discount fees regarding (Series 17) according to the highest discount rate created for the series. In this case, the Company will submit an immediate report close to the expansion of the series (i.e., before registration for trading) in which it will announce the discount rate determined for the series as stated and all other provisions of the law regarding the taxation of discount fees shall apply. TASE members will withhold tax at source upon redemption of the series, according to the discount rate reported as stated. In any case of expansion of a BONDS series (Series 17), for any reason whatsoever, if the discount rate determined as part of the issuance of BONDS (Series 17) is higher than the discount rate of the series on the eve of the series expansion (including absence of discount), there may be cases where TASE members will withhold tax at source for discount fees at a rate higher than the discount fees determined for those who held the BONDS from the series prior to the series expansion ("excess discount fees"), whether or not approval was received from the Tax Authority for determining a uniform discount rate for the series. A taxpayer who held the BONDS (Series 17) before the expansion of the series, i.e., before registration for trading, and until the redemption of the BONDS held by them, shall be entitled to submit a tax report to the Tax Authority and receive a tax refund in the amount of the tax withheld from the excess discount fees, to the extent they are entitled to such refund by law.

2.6.5.

The Company reserves the right to issue at any time and from time to time, without the need for the consent of the Trustee and/or the consent of the BONDS holders, whether in a public offering under a prospectus or in any other way, series and other terms as the Company finds appropriate, whether they grant a right of conversion into shares of the Company or do not grant such a right or securities of any kind and type, and whether they are superior to the terms of the BONDS, equal to them or inferior to them. Notwithstanding the above, BONDS of other series or series of securities that are debt (together and separately: "the other series" or "the additional series") that are not secured by any collateral, if and to the extent they are issued by the Company, shall not be superior to the BONDS (Series 17) in the liquidation of the Company. Furthermore, to the extent that the Company issues an additional series backed by collateral, the Company shall not determine in the trust deed of that series that they shall be superior upon liquidation relative to the BONDS (Series 17) except regarding the collateral itself. The Company will provide the Trustee with a certificate signed by a senior officer in the Company regarding compliance with the conditions detailed above prior to performing

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the issuance of the additional series. It will be clarified that any issuance of an additional series to the extent it is issued to the public, as detailed above, is subject to the approval of the TASE.

2.6.6. In addition to what is stated in section 2.6.5 above, the senior officer in the finance field in the Company will transfer a certificate to the Trustee at least 3 business days prior to the said capital raising that at the date of the issuance of the other series, whether secured by any collateral or not, as stated in section 2.6.5, none of the causes for immediate repayment as detailed in section 6.1 below exist and the Company is not in breach of any of its material obligations to the BONDS holders (Series 17) and that at the date of issuance of the additional series, the Company complies with all the financial covenants detailed in section 4.4 below according to its latest financial statements prior to the issuance of the additional series, without taking into account the cure and waiting periods in connection with those financial covenants.

2.6.7. Without derogating from the above, the said rights of the Company do not constitute prior consent from the Trustee or the BONDS holders for the said issuances or to detract from the Trustee's right to examine the implications of the said issuance, and it does not derogate from the rights of the Trustee and/or the BONDS holders under this deed, including their right to call the BONDS (Series 17) for immediate repayment according to the provisions of the Trust Deed.

3. Purchase of BONDS by the Company and/or a Related Person

3.1. Subject to any law, the Company reserves the right to purchase at any time BONDS from the BONDS series at any price and under conditions as it sees fit, whether on the TASE or outside of it, without prejudice to the repayment obligation of the BONDS held by others besides the Company. In the case of such a purchase by the Company, the Company will publish an immediate report and the Company will give written notice thereof to the Trustee. The publication of an immediate report regarding such purchase will be seen as giving sufficient written notice to the Trustee.

3.2. BONDS purchased by the Company shall be cancelled, deleted from trading on the TASE, and the Company shall not be entitled to re-issue them. In the event that the BONDS are purchased as stated, the Company will apply to the TASE Clearing House with a request to withdraw the BONDS certificates. In the case of a purchase by the Company as mentioned above, the purchased BONDS will expire automatically, they will be considered as redeemed, will be cancelled and deleted from trading and the Company shall not be entitled to re-issue them. The Company will submit an immediate report on the purchase of BONDS performed by it as stated, as required by law.

3.3. A controlling shareholder in the Company and/or their family member (spouse as well as brother, parent, grandparent, descendant or descendant of the spouse, or spouse of any of these) and/or a corporation under the control of any of them and/or a subsidiary of the Company and/or an associated company of the Company (directly or indirectly) and/or a related company of the Company but excluding the Company itself ("**Related Person**") shall be entitled to purchase and/or sell from time to time, on the TASE or outside of it, including by way of issuance by the Company, BONDS (Series 17). BONDS held as stated by a Related Person shall be considered an asset of the Related Person, they shall not be deleted from trading on the TASE and they shall be transferable like the rest of the BONDS. As long as the BONDS are owned by a Related Person, they shall not grant them voting rights in the general meetings of the BONDS holders of the Company and they shall not be taken into account for the purpose of determining the existence of a quorum. It will be clarified that regarding the balance of the par value of the series of BONDS for the purpose of calculating the quorum as stated in the Second Appendix, the BONDS held by a Related Person will not be taken into account.

3.4. Nothing in sections 3.1 to 3.3 above shall in themselves oblige the Company or the BONDS holders to purchase BONDS or sell the BONDS in their hands.

4. Company Undertakings

4.1. The Company hereby undertakes to pay, at the times fixed for this, all amounts of principal and interest (including arrears interest, if and to the extent it exists) payable according to the terms of the BONDS and to fulfill all other terms and obligations imposed on it according to the terms of the BONDS and according to the Trust Deed.

In any case where a payment date on account of a principal amount and/or interest falls on a day that is not a business day, the payment date will be postponed to the first following business day, without any additional payment and the record date for the purpose of determining entitlement to redemption or interest shall not change because of this.

4.2. To register the BONDS (Series 17) which will be issued to the public according to the shelf offering report and the provisions of this deed,

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for trading on the Tel Aviv Stock Exchange Ltd. ("**TASE**").

4.3. Restrictions on Distribution¹

The Company undertakes that until after the full, final, and precise settlement of the debt according to the terms of the BONDS, it will not perform a distribution (as defined in the Companies Law, 5759-1999 ("**Companies Law**") and including, self-purchase) of any kind, and including this, it will not declare, pay or distribute any dividend, if any of the following cases occur, including a situation in which, if a distribution is performed, one of the following cases will occur as a result of the distribution, as stated:

4.3.1. There is a cause for immediate repayment as stated in section 6.1 below (without taking into account the waiting and correction periods listed in the section);

4.3.2. There is a breach of any of the Company's material obligations in accordance with the provisions of this deed.

4.3.3. According to the latest financial statements published by the Company, the Company does not comply with any of the financial covenants as stated in section 4.4 below (without considering the cure and waiting periods in connection with those financial covenants).

4.3.4. Equity is lower than 760 million US Dollars, in accordance with the latest financial statements published by the Company.

- 4.3.5. The ratio of equity to the total balance sheet calculated according to section 4.4.2 below, is lower than 21% in accordance with the latest financial statements published by the Company.
- 4.3.6. Any of the "warning signs" exist, as this term is defined in the Securities Regulations (Periodic and Immediate Reports), 5730-1970 ("Reports Regulations"); for the removal of doubt, it will be clarified that in a case where the Company's board of directors determines that in the circumstances as stated in regulation 10(b)(14)(a)(4) of the Reports Regulations there is nothing to indicate a liquidity problem in the Company, taking the distribution into account, the Company shall be entitled to perform a distribution;
- 4.3.7. The distribution would harm the Company's solvency to repay the BONDS (Series 17), in accordance with the solvency test according to the Companies Law in connection with that distribution.

The Company will provide the Trustee with certificates as detailed in section 28.6 below.

The Company undertakes that as long as any of the conditions detailed in sections 4.3.1 to 4.3.7 above occur in connection with a distribution, it will not repay in any way owner loans that were provided to it (and including this, it will not make payments for principal or interest for the said owner loans), until after the full, final and precise settlement of the debt according to the terms of the BONDS.

In the case of a distribution performed by way of a self-purchase of the Company's shares, the Company will publish an immediate report on a self-purchase of shares, in which it will state its compliance with the obligations detailed in this section above and this will be considered as delivery to the Trustee according to the provisions of this subsection.

4.4. Financial Covenants

The Company undertakes that until after the full, final and precise settlement of the debt according to the terms of the BONDS, the Company will comply with all the financial covenants detailed below:

- 4.4.1. Equity shall not be less than 720 million US Dollars, according to two consecutive financial statements.
- 4.4.2. The ratio between the Company's equity plus owner loans taken by the Company (if and to the extent there are such in the future) and the Company's total balance sheet, shall not be less than 17.5% according to two consecutive financial statements. For the purpose of calculating the said ratio, owner loans (principal only) will be included in the Company's equity to the extent that according to their terms, their repayment date (principal and interest) is deferred until after the final repayment of the

¹ The Company declares that as of the date of signing the Trust Deed (Series 17), in addition to the above and the provisions of any law, restrictions on dividend distribution apply to the Company by virtue of financing agreements with banking corporations and other financial institutions and by virtue of trust deeds of series of BONDS issued by it, all as detailed in the Company's financial statements for the year 2025 (Reference No.: 2026-01-027498).

BONDS (Series 17) and to the extent their status (principal and interest) in liquidation is inferior to that of the BONDS (Series 17).

- 4.4.3. Net debt divided by annual adjusted EBITDA shall not exceed 8, according to two consecutive financial statements.
- 4.4.4. Cash (as defined below), at the end of each calendar quarter shall not be less than 50 million US Dollars, according to [two consecutive financial statements](#).

Regarding sections 4.3 and 4.4.4 above:

"Equity" means total equity as it appears in the Company's financial statements with the neutralization of: (a) regarding the period starting from the fourth quarter of 2013 - the cumulative effects of the neutralizations used for the purpose of calculating the adjusted EBITDA as presented in the interim and annual board of directors reports; and also (b) changes in equity originating from the update of deferred tax assets or liabilities due to a change in the statutory tax rates that will apply to the Company and/or in the tax laws that will apply to the Company.

In the calculation of equity, the balance of the provision for impairment of assets in accordance with Accounting Standard 36 (IAS 36) that was recognized will not be included. It will be clarified that according to the accounting rules applicable to the Company as of the date of signing this Trust Deed, the increase in the value of assets measured at amortized cost is not allowed to be recognized in the financial statements.

"Total Balance Sheet" - means the total consolidated balance sheet in the financial statements minus cash. Additionally, to the extent that in the calculation of equity the balance of the provision for impairment of assets was neutralized, the said neutralization amount will be added to the total consolidated balance sheet.

"Annual Adjusted EBITDA" means - the consolidated adjusted EBITDA as presented by the Company in its interim and annual board of directors reports and in accordance with the following:

- (a) The calculation of annual adjusted EBITDA will also include one-time improvements from third parties that constitute income and/or other income in the financial statements.
- (b) The calculation of annual adjusted EBITDA will be made according to the higher of: (a) adjusted EBITDA in the four quarters preceding the measurement date, as defined below; or (b) adjusted EBITDA in the two quarters preceding the measurement date multiplied by two. It is clarified that to the extent that payments for improvements as stated above were included in the EBITDA, then these payments will not be multiplied by two but will be included only once in the calculation of the annual adjusted EBITDA.
- (c) The Company shall be entitled to choose not to include quarters of treatments as defined below, in the measurement of the adjusted EBITDA. To the extent that a treatment quarter is not included in the measurement of adjusted EBITDA, then instead of the said quarter, the measurement will include the closest preceding quarter to the said treatment quarter, so that in any case four quarters will always be taken into account. To the extent that the Company chooses not to include treatment quarters in the measurement of the adjusted EBITDA, then the provisions of section (b) above shall not apply. Notwithstanding the above, it is agreed that during a period of five consecutive years, no more than four treatment quarters shall be neutralized, no more than two treatment quarters shall be neutralized consecutively and no more than two treatment quarters shall be neutralized in the same calendar year.

In this section **"treatment quarters"** mean quarters in which the Group performs periodic treatment in its facilities, lasting not less than 30 days, whose effect on the annual adjusted EBITDA exceeds 20 million US Dollars per quarter. For the purpose of this section, **"the Group"** - the Company together with its subsidiaries.

- (d) The calculation of annual adjusted EBITDA will also include dividends and/or owner loan repayments received by the Company from entities treated according to the equity method.
- (e) In the calculation of annual adjusted EBITDA, expenses for share-based payment will be adjusted.

"Net Debt" means - the Company's debts to financial institutions, which provided loans to the Company, and to holders of BONDS and other debt-type securities (but excluding convertible BONDS and convertible debt which on the test date have the feasibility of conversion into Company shares. That is, the economic value of the shares resulting from the conversion is high

at a rate exceeding 5% of the liability value of the debt; collectively and individually in this definition: "**BONDS**") issued by the Company, as included in the financial statements (as defined above), less cash; determining the debt amount regarding the Company's BONDS for the purpose of calculating net debt, shall be done according to the fair value of the BONDS or, as applicable, according to the book value after application of hedge accounting, whereas in calculating the amount of said debt, the value of hedging transactions entered into by the Company concurrently with the issuance of the Company's BONDS and regarding their issuance shall be taken into account, provided that in any case the amount of debt regarding the BONDS, as stated, shall not be less than the liability value of the Company's BONDS (i.e., the amount of the outstanding principal balance of the BONDS plus interest and indexation amounts as of the Measurement Date, as defined below) and the revaluation of the hedging transactions shall not be less than their liability value (i.e., the amount of the outstanding principal balance of the hedging transaction plus interest and indexation amounts as of the Measurement Date as defined below).

"**Cash**" means - cash and cash equivalents, deposits, and a securities portfolio, except if these are pledged/restricted for use or otherwise secure obligations not included in debt to financial institutions.

The examination regarding the Company's compliance with each of the financial covenants shall be carried out on the date of publication of the financial statements by the Company ("**Measurement Date**") and for as long as BONDS (Series 17) are outstanding.

For details regarding an example, for illustration purposes only, regarding the manner of the Company's compliance with the financial covenants set forth in this Section 4.4, had they been examined according to the Company's financial statements as of March 31, 2026, see Appendix C attached to this deed below. It is clarified that the aforementioned in Appendix C below does not include the Company's financial results, but constitutes a numerical example to illustrate the manner of calculating the financial covenants as stated above.

4.5. In the event of a change in a parameter used to examine the restrictions on distribution and the financial covenants as stated in Sections 4.3 and 4.4 above and Section 7.7 of the First Appendix to this Trust Deed ("**Parameters for Calculating Restrictions and Financial Covenants**") (which will be examined for the first time in relation to the Company's financial statements as of June 30, 2026) as a result of a change in generally accepted accounting principles and/or other regulatory change compared to the situation at the time of signing the Trust Deed, including in a case where the Company adopted other or different accounting principles where the effect of such change on the parameter for calculating the restrictions and financial covenants will cause the result of any of the numerical data of any of the financial covenants or the aforementioned restrictions to exceed 5%, then from the date of initial implementation of the accounting principles or the regulatory change as stated - the relevant restriction or relevant financial covenant, as applicable, shall be proportionally adjusted to the change resulting from the implementation of the accounting principles or the regulatory change.

4.6. If it turns out that according to the financial statements, on the Measurement Date, the Company's obligation to any of the financial covenants as stated in Sections 4.4.1 - 4.4.4 above has been breached, then the provisions of Section 6.2 below shall apply, subject to the provisions of Section 6.1.16 below.

The Company shall specify in each financial report within the framework of the notes to the financial statements the fact of its compliance or non-compliance with each of the financial covenants in Section 4.4, accompanied by the numerical data, and shall also provide the Trustee with a certificate as stated in Section 28.5 below.

For details regarding interest adjustment in case of non-compliance with the financial covenants see Section 7.7 of the First Appendix to this deed.

5. Securing the BONDS

5.1. The BONDS are not secured by any collateral or otherwise.

5.2.

Without derogating from the provisions of Section 5.3 below, the Company undertakes that until after the full, final, and precise repayment of the debt according to the terms of the BONDS, it shall not create any charge on any asset of its existing and future assets and rights in favor of any third party, except subject to all of the following conditions and Section 5.3 below: The Company shall be entitled to create a charge in favor of a third party without the need to obtain the consent of the BOND holders or the Trustee, if the Company creates, concurrently with the creation of the charge in favor of the third party, a charge of the same type on the same asset and of the same rank pari passu according to the ratio of debts, as they shall be at that time, towards the third party and towards the BOND holders.

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(Series 17), in favor of the BOND holders to secure all of the Company's obligations regarding the BONDS. This charge shall be in effect as long as the BONDS have not been fully repaid or until the cancellation of the said charge which was granted in favor of the aforementioned third party, whichever is earlier. The Company shall provide the Trustee with 7 business days' notice prior to creating a charge as mentioned above. It is clarified that the cancellation of a charge in favor of the BOND holders following the cancellation of a charge in favor of a third party as stated shall be performed subject to the Trustee's approval, that the Company's external lawyer's approval has been submitted to the Trustee in a version to the Trustee's satisfaction, according to which no charge exists in favor of a third party as stated and also that no charge is registered in favor of a third party as stated in the Company's register at the Registrar of Companies or in any other relevant register and that there is no other additional charge registered in favor of any third party whatsoever.

In the event of creating a charge in favor of the holders as stated in this Section 5.2 above, the following provisions shall apply:

- To the extent a charge was created in favor of the holders and in favor of any third party as specified in this Section 5.2 above, the realization of the charge by the Trustee or by the third party shall not require the consent of the Trustee or the third party, as applicable, or of any of the BOND holders (in this section together: the "**Parties**") or the giving of advance notice to the other Parties regarding the intention to act as stated. In light of the above, each of the Parties shall be entitled independently and according to its discretion (provided that it has the right to do so according to the Trust Deed or the provisions of the relevant charge agreement) to take alone all necessary proceedings for the purpose of realizing the pledged asset subject to the provisions of the law.
- A functionary (receiver or other functionary for the purpose of realizing the charge) who will be appointed at the request of one of the Parties, may be appointed as a functionary for all Parties. The Trustee shall be entitled to join a proceeding taken by one of the other Parties, at its discretion or according to a resolution of the meeting of BOND holders. The Company shall provide the Trustee with contact details of each of the Parties for the purpose of delivering a realization notice as stated immediately upon the Trustee's first request.
- The Company undertakes to notify the Trustee within two business days from the date it becomes aware of proceedings taken by the third party and/or of its notice regarding its intention to take such proceedings.
- Immediately upon registration of a charge in favor of a third party, the Company shall deliver to the Trustee an original certificate from an external lawyer of the Company confirming that the charge in favor of the third party as stated above, meets the conditions of this Section 5.2 above.

In the event of creating a charge as stated in this section, the Company undertakes within two business days from the date of registration of the said charge to provide the Trustee with all the following documents to the Trustee's satisfaction:

5.2.1.

To the extent required by the law applicable at that time for the purpose of giving effect to the charge - a charge document according to which the charge was registered in favor of the Trustee, bearing an original signature by the Company and stamped with an original "Submitted for Review" stamp from the office of the Registrar of Companies, and bearing a date no later than five (5) business days from the date of signing the charge document or alternatively a confirmation of online submission of the documents as stated or a copy of the email sent to the Registrar of Companies, with all its attachments, for the purpose of registration, and the date of the Registrar of Companies as stated;

- 5.2.2. To the extent required by the law applicable at that time for the purpose of giving effect to the charge - a notice of particulars of mortgages and charges (Form 10) signed with an original "Submitted for Review" stamp from the office of the Registrar of Companies, bearing a date no later than five (5) business days from the date of creating the notice or alternatively a confirmation of online submission of the documents as stated or a copy of the email sent to the Registrar of Companies, with all its attachments, for the purpose of registration, and the date of the Registrar of Companies as stated;
- 5.2.3. A charge registration certificate from the Registrar of Companies;
- 5.2.4. A charges printout from the Registrar of Companies according to which the said charge was registered.
- 5.2.5. Any additional document required for the purpose of creating and registering the charge in any other register in accordance with the law and according to the asset that will be pledged as stated.
- 5.2.6. The Company shall register the charge in any other or additional register, as required and at the time required by law for the purpose of giving effect to the charge, and this within 30 days, except in a case where the registration of the charge is delayed due to

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a reason beyond the Company's control, and in such a case the Company shall act to register the charge within a reasonable time which shall not exceed 6 months.

- 5.2.7. A legal opinion from an external lawyer on behalf of the Company, among other things, regarding the nature of the rights of the charging party in the pledged asset, the manner of registration of the charge, its being valid, legal, and its being realizable and enforceable against the charging party according to the law applicable in Israel, in a version that will be to the satisfaction of the Trustee according to its reasonable discretion. An updated opinion confirming the above shall be delivered to the Trustee once a year, subject to the Trustee's request.
- 5.2.8. An affidavit from a senior officer of the Company that the charge does not contradict or conflict with the Company's obligations towards third parties, in a version to the Trustee's satisfaction. An updated affidavit confirming the above shall be delivered to the Trustee once a year, subject to the Trustee's request.

5.3. Notwithstanding the above, it is clarified that the undertaking not to create charges as detailed in Section 5.2 above shall not apply to any of the following actions and charges:

- 5.3.1. Transfer and assignment (including assignment by way of pledge) of documents in connection with export or import of goods, to a bank that will provide credit to finance that export or import.
- 5.3.2. A charge on accounts receivable and/or a charge on inventory for the purpose of financing the purchase of inventory in an amount that does not exceed the value of the purchased inventory plus ten (10) percent.

5.3.3. Creating a fixed charge on assets and rights to be purchased by the Company in the future, including equipment, facilities, inventory, customers, and rights, as well as improvements and upgrades of the said assets or any part thereof, up to the amount of the value of the assets or rights as stated above if the obligations for whose security these charges were given were created for the purpose of purchasing the said assets and/or their expansion, improvement, renovation, or upgrade of those assets and/or to secure loans or credit received by it for the purpose of repaying loans or credit received for the purpose of purchasing the said assets and/or their expansion, improvement, renovation, or upgrade of those assets.

5.3.4. Creating a fixed charge on the Company's rights in the future, solely in corporations and/or activity that it will purchase (or the Company purchased during a period of 12 months prior to the issuance of the BONDS) and/or in which the Company will invest at any time, whether the purchase was done directly or by way of merger or business combination (its own or of any corporation under its control) ("the Corporations"), if the obligations for whose security these charges were given were created solely for the purpose of purchasing the Corporations and/or the investment in them and/or to secure loans or credit received by it for the purpose of repaying loans or credit received for the purpose of purchasing the Corporations and/or the investment in them and/or credit taken by the Corporations with the Company's guarantee. For this purpose, "investment" - including by way of providing loans to Corporations for a period exceeding one year.

5.3.5. Set-off rights, lien, discounting transactions, "netting", collateral given within the framework of transactions in financial assets (derivatives and the like), granted to banks or financial institutions during the ordinary course of business with them, as well as transfers for exposure delimitation regulated under the Financial Asset Agreements Law, 5766-2006, provided that the total assets transferred as stated shall not exceed 8% of the volume of tangible assets in the Company's consolidated statement of financial position;

A charge or lien created by virtue of law that cannot be stipulated against and not initiated by the Company.

5.4. Within the framework of a quarterly certification to the Trustee regarding compliance with financial covenants as detailed in Section 28.5 below, the Company shall confirm its compliance with the provisions of Section 5.2 and 5.3 above and shall detail the permitted charges created according to Section 5.3 above, to the extent they were created, with reference to the relevant section by virtue of which the Company was entitled to create the charge, in a version to the Trustee's satisfaction.

5.5. For the avoidance of doubt, it is clarified that the Trustee has no obligation to examine, and in practice the Trustee has not examined, the need for providing collateral to secure the payments to the BOND holders. The Trustee was not asked to conduct, and the Trustee in practice did not conduct an economic, accounting, or legal due diligence regarding the state of the Company's business or the Company's subsidiaries. In entering into this Trust Deed, and in the Trustee's consent to serve as Trustee for the BOND holders (Series 17), the Trustee is not expressing its opinion, explicitly or implicitly, regarding the Company's ability to meet its obligations towards the BOND holders. Nothing in the aforesaid shall derogate from the Trustee's duties by law or according to

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the Trust Deed, including nothing in it to derogate from the Trustee's duty (to the extent such a duty applies to the Trustee by any law) to examine the impact of changes in the Company from the date of the BONDS issuance onwards to the extent that they may adversely affect the Company's ability to meet its obligations to the BOND holders.

5.6. The BONDS (Series 17) shall all stand at an equal rank of security pari passu, among themselves in connection with the Company's obligations under the BONDS, and without a right of preference or priority of one over the other.

6. Acceleration and/or realization of collateral (if any).

6.1.

Upon the occurrence of one or more of the cases listed below, the Trustee and/or the BOND holders shall be entitled to act in accordance with the provisions of Section 6.2 below:

- 6.1.1 If the Company fails to repay any amount due from it in connection with the BONDS or the Trust Deed or if another material obligation given in favor of the holders is not fulfilled, within seven (7) business days after its payment date or the date of non-fulfillment of the material obligation, as applicable, and the said breach was not cured within seven (7) days from the date on which the Company became aware of the breach.
- 6.1.2 If a temporary liquidator is appointed for the Company or a temporary liquidation order is issued by a court or any judicial decision of a similar nature is received, including according to the Insolvency Law, or a temporary trustee is appointed for the Company as this term is defined in the Insolvency Law, and such order or decision was not dismissed or cancelled within forty-five (45) days from the date the order was issued or the decision was received, as applicable. Notwithstanding the above, no cure period whatsoever shall be given to the Company in relation to such requests and/or orders submitted or issued, as applicable, by the Company or with its consent.
- 6.1.3 If a foreclosure is imposed on a Material Asset, as defined below, or if an execution action is carried out against a Material Asset or a charge is realized against a Material Asset and the foreclosure is not removed or the action is not cancelled within forty-five (45) days from the date of their imposition or performance, as applicable. Notwithstanding the above, no cure period shall be given to the Company in relation to such requests and/or orders submitted or issued, as applicable, by the Company or with its consent.
- 6.1.4 If a request for receivership or for appointment of a receiver (temporary or permanent) for the Company, or for a Material Asset was submitted, or if an order for appointment of a temporary receiver or temporary trustee was issued, as this term is defined in the Insolvency Law, which were not dismissed or cancelled within forty-five (45) days from the date of their submission or issuance, as applicable. Notwithstanding the above, no cure period shall be given to the Company in relation to requests or orders submitted or issued, as applicable, by the Company or with its consent.
- 6.1.5 If an order for appointment of a permanent receiver or for appointment of a trustee, as this term is defined in the Insolvency Law, was issued for the Company and/or for a Material Asset.
- 6.1.6 If the Company makes a liquidation decision (except for the purpose of a merger with another entity, which does not constitute a cause for acceleration in accordance with the provisions of Section 6.1.7 below) or if a final and permanent liquidation order was issued against it by the court or any order with a similar or identical result under the Insolvency Law or if a permanent liquidator or any other authorized factor with similar characteristics was appointed for the Company or a trustee was appointed for the Company as this term is defined in the Insolvency Law.
- 6.1.7 If a merger was carried out in any way within which the Company is the absorbing entity or the target company, without receiving prior approval by a special resolution of the BOND holders, unless the Company or the absorbing entity, as applicable, declared to the BOND holders, including via the Trustee, at least ten (10) business days before the merger date, that there is no reasonable concern that as a result of the merger the Company or the absorbing entity will not be able to fulfill the obligations towards the holders.
- 6.1.8 If one of the following has been called for immediate repayment: 1. Another series of BONDS issued by the Company, whether traded on the stock exchange or not; or 2. Debt or debts of the Company or of a consolidated company towards a financial institution and/or several financial institutions and/or any other financial creditor and/or several financial creditors

others, including an institutional body (except for debt that is without recourse to the company (non-recourse)) in an aggregate amount exceeding the lower of: (1) 150 million US Dollars or (2) 15% of the company's total liabilities to financial institutions, provided that calling such debt for immediate repayment is not canceled within 21 business days from the date of such calling for immediate repayment. All the aforementioned data are in accordance with the company's last consolidated financial statements before the date of such calling for immediate repayment. For the purposes of this section, "financial creditor" means - any entity whose business is providing loans, which provided the company [and/or a consolidated company](#) any financing.

[6.1.9.](#) If the stock exchange suspended trading in the BONDS, except for suspension on the grounds of uncertainty, as this cause is defined in part four of the TASE Regulations, and the suspension was not canceled within 60 days.

[6.1.10.](#) If for a period of 60 consecutive days, the BONDS are not rated by any rating company, due to reasons or circumstances within the company's control.

[6.1.11.](#) If the company ceases to be a reporting corporation, as defined in the Securities Law.

[6.1.12.](#) If control of the company is transferred without obtaining the required approvals in accordance with the Government Companies Order (Declaration of Vital Interests for the State in the Oil Refineries Ltd. company), 2007, as far as required. For the purposes of this section "transfer of control" - a transaction as a result of which **Israel Petrochemical Enterprises Ltd. ("IPE")** and the sole permit holders under the control permit dated September 5, 2022 (by themselves or through subsidiaries under their full control or the controlling shareholders in them), shall cease to be controlling shareholders in the company, directly or indirectly; "**control**" - as defined in the Securities Law (including holding "together with others", as defined in the Securities Law). For the avoidance of doubt, a transaction of IPE which constitutes a reorganization of its holdings, within which control of the company is transferred to the current controlling shareholders in IPE or to another company under their control, shall not be considered a transfer of control for this purpose.

[6.1.13.](#) If the company ceases or announces its intention to cease managing its business as it shall be from time to time.

[6.1.14.](#) If the company stopped or announced its intention to stop its payments.

[6.1.15.](#) (A) If the company files a request for a stay of proceedings order or an opening of proceedings order in accordance with the provisions of the Insolvency Law or if such an order is given or if the company files a request for a settlement or arrangement with its creditors according to section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law (except for the purpose of a merger with another entity in accordance with the provisions of section 6.1.7 above and/or a change in the company's structure or a split that are not prohibited under the terms of this deed, and except for arrangements between the company and [the company's](#) shareholders that are not prohibited under the terms of this deed and that do not affect the company's ability to repay the BONDS) or if the company offers its creditors in another way such a settlement or arrangement, in light of the company's inability to meet its obligations on time; or - (B) if a request is filed according to section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law against the company (without its consent) which was not dismissed or canceled within 45 days from the date of its filing.

[6.1.16.](#) The company's failure to meet one or more of the financial covenants set forth in sections 4.4.1 to 4.4.4 above (and for the avoidance of doubt, in accordance with two consecutive financial statements as stated in these sections). Notwithstanding the above, in the event that the rate of deviation from the same financial covenants in which the company is in deviation according to the second financial statement of them does not exceed 10% of the values set for those financial covenants, the cause for immediate repayment shall apply only if the deviation from the aforementioned financial covenants also exists in the subsequent financial reports.

[6.1.17.](#) If the company is liquidated or deleted for any reason.

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- 6.1.18 If a material deterioration occurs in the company's business compared to its situation at the time of issuance, and there is a real concern that the company will not be able to repay the BONDS on time.
- 6.1.19 If there is a real concern that the company will not meet its material obligations to the holders.
- 6.1.20 If the company makes a distribution or makes payments on account of owner loans contrary to the provisions of section 4.3 above.
- 6.1.21 If the company does not publish financial reports that it is required to publish according to any law or the provisions of this deed, within 30 days from the last date on which it is required to publish them.
- 6.1.22 If the BONDS were delisted from trading on the stock exchange.
- 6.1.23 If the company breached any of its obligations in connection with the series expansion or the issuance of a new series as stated in section 2.6 above (respectively).
- 6.1.24 If the company breached any of its obligations in connection with the negative pledge as stated in section 5.2 above.
- 6.1.25 If a sale of most of the company's assets is performed or if a change in the essence of its activity is performed such that the company's main activity is not in one or more of the areas of fuels, petrochemistry, infrastructure, industry or energy trade.
- 6.1.26 If the company breaches the terms of the BONDS or the trust deed in a fundamental breach, or if it does not fulfill any of its material obligations within them, and the breach was not corrected within 14 days from the date [on which the company became aware](#) of the breach, during which the company shall act to correct it.
- 6.1.27 If it turns out that a material representation from the company's representations in the BONDS or the trust deed is incorrect and/or incomplete, and in case it is a breach that can be corrected - the breach was not corrected within 14 days from the date [on which the company became aware](#) of the breach, during which the company shall act to correct it.
- 6.1.28. In a case where a "going concern" warning is recorded in the company's financial reports for a period of two (2) consecutive quarters and there is a reasonable concern that the company will not meet its material obligations to the holders of BONDS (Series XVII).

For the purposes of this entire section 6.1: (1) "Material Asset" is an asset or a combination of several assets whose value or aggregate value, as the case may be, in accordance with the company's consolidated financial reports, exceeds 35% of the total assets on the company's balance sheet according to those last financial reports prior to the date of the event; (2) "Most of the company's assets" is an asset or a combination of several assets whose value or aggregate value, as the case may be, in accordance with the company's consolidated financial reports, exceeds 50% of the total assets on the company's balance sheet according to the aforementioned last financial reports prior to the date of the sale.

6.2 Upon the occurrence of any of the events specified in sections 6.1.1 to 6.1.28 (inclusive) above, the provisions in this section 6.2 below shall apply:

- 6.2.1 The Trustee shall be obligated to convene a meeting of bondholders, the convening date of which shall be after 21 days from the date of its call (or a shorter date in accordance with the provisions

of section 6.2.5 below), and the agenda of which shall include a resolution regarding calling for immediate repayment and/or realization of collateral (if given) of all the outstanding balance of the BONDS, due to the occurrence of any of the events specified in sections 6.1.1 to 6.1.28 (inclusive) above. Notwithstanding the above, in the circumstances specified in section 6.1.6 above [and before the existence of a cause for immediate repayment](#), as long as the company requests from the Trustee in writing to appoint an urgent representation, the provisions of [Appendix A](#) to the trust deed shall apply.

- 6.2.2 A resolution to call the BONDS for immediate repayment and/or to realize collateral (if given) shall be adopted at a meeting of holders where holders of at least fifty percent (50%) of the par value balance were present

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of the BONDS, or in a deferred holders meeting where holders of at least twenty percent (20%) of the aforementioned balance were present, by a majority of the holders of the par value balance of the BONDS represented in the vote.

- 6.2.3. In case where by the date of the meeting's convening, any of the events specified in sections 6.1.1 to 6.1.28 (inclusive) above was not canceled or removed, and a resolution at the bondholders' meeting was adopted as stated in section 6.2.2 above, the Trustee shall be obligated, immediately, to call for immediate repayment all of the outstanding balance of the BONDS and/or to realize collateral (if given).
- 6.2.4. The Trustee or the holders shall not call BONDS for immediate repayment and/or realize collateral (if given) as stated in this section 6.2 above, except after they have given the company a written notice of their intention to do so and this no later than 21 days prior to calling the BONDS for immediate repayment and/or realization of collateral as stated; however, a Trustee or holders are not obligated to give the company such notice if there is a reasonable concern in the Trustee's opinion that providing the notice will harm the possibility to call the BONDS for immediate repayment and/or to realize collateral (if given). A copy of the meeting call notice as aforementioned that shall be sent by the Trustee to the company immediately upon publication of the notice shall constitute advance written warning to the company of his intention to act as stated.
- 6.2.5. Beyond what is stated in section 6.2.4 above, the Trustee may at his discretion shorten the count of days stated in sections 6.2.1 and 6.2.4 above and even cancel the count of days in a case where the Trustee is of the opinion that this is necessary for the purpose of protecting the rights of the bondholders and to the extent necessary in the opinion of the Trustee as aforementioned.
- 6.2.6. It is clarified that where a reasonable period was set during which the company may perform an action or receive a resolution as a result of which the cause for calling for immediate repayment is omitted ("cure period"), the Trustee or the holders may call the BONDS for immediate repayment as stated in this section 6, only if the period set as aforementioned has passed and the cause was not omitted; however, the Trustee may shorten the period set in the trust deed if he believes that it might materially harm the rights of the holders.
- 6.3. For the avoidance of doubt, it is clarified that the right of calling for immediate repayment as stated above and/or the calling for immediate repayment does not derogate or harm any other or additional remedy available to the bondholders or the Trustee under the terms of the BONDS and the provisions of this deed or by law, and not calling the debt for immediate repayment upon the occurrence of any of the cases specified in section 6.1 above, shall not constitute any waiver of the rights of the bondholders or the Trustee as stated, unless explicitly stated otherwise.

- 6.4. As long as a cause for calling the BONDS for immediate repayment exists as specified in this section 6, any collateral (as far as given) shall be enforceable and realizable, whether the BONDS were called for immediate repayment or whether the BONDS have not yet been called for immediate repayment, subject to providing notice to the company, except in circumstances where there is no obligation to provide notice to the company, as specified in section 6.2.4 above.

7. Claims and proceedings by the Trustee

- 7.1. In addition to any provision in this trust deed and as an independent right and authority, the Trustee may, at his discretion, take all those proceedings, including legal proceedings, as he finds appropriate and subject to the provisions of any law, for the purpose of protecting the rights of the bondholders and enforcing the performance by the company of its obligations under this trust deed. The Trustee shall be obligated to do as stated in this section 7.1 above or in section 7.2 below upon demand of holders which shall be adopted by an ordinary resolution.
- 7.2. Nothing in the aforementioned shall harm and/or derogate from the right of the Trustee to initiate legal and/or other proceedings, whether on his initiative or upon demand of holders which shall be adopted by an ordinary resolution, even if the BONDS were not called for immediate repayment, but subject to giving an advance notice of 10 days. Notwithstanding what is stated in this section, regarding the obligation to give advance notice, the Trustee shall be entitled to shorten the advance notice period and to exercise his authority under this section 7.2 at any time and without giving advance notice, whether the BONDS were called for immediate repayment or whether

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not, if in the Trustee's opinion there is in the set period or in giving the advance notice, as the case may be, harm to the rights of the bondholders. Notwithstanding what is stated in this section 7.2, it is clarified that the right to call for immediate repayment shall arise only in accordance with the provisions of section 6.1 above and not by virtue of this section 7.2.

- 7.3. Before taking proceedings as stated above, the Trustee shall convene a general meeting of bondholders so that it will be decided by them by an ordinary resolution which proceedings to take to realize their rights according to the trust deed and the BONDS. Provided that the convening of the meeting shall not delay the Trustee's actions in a way that harms the rights of the bondholders. Furthermore, the Trustee shall be entitled to repeatedly convene general meetings of the bondholders for the purpose of receiving instructions regarding the management of the proceedings as stated. The Trustee's action shall be carried out in such cases without delay and at the earliest possible date.
- 7.4. Subject to the provisions of this trust deed, the Trustee may, but is not obligated to, convene at any time a general meeting of bondholders in order to discuss and/or receive its instructions on any matter regarding the trust deed, by an ordinary resolution.

7.5.

The Trustee may, but is not obligated to, at his discretion, delay performance of any action by him under the trust deed, for the purpose of approaching a general meeting of bondholders and/or the court, until he receives instructions from a general meeting of bondholders, by an ordinary resolution and/or instructions from the court how to act, provided that the application shall not delay the Trustee's actions in a way that harms the rights of the bondholders. The application to the general meeting of the bondholders and/or to the court shall be carried out in such cases without delay and at the earliest possible date. As long as the court's decision has not been given, the duties imposed on the Trustee under the trust deed and by law shall apply to him. Despite the above, the Trustee is not entitled to delay proceedings to call for immediate repayment and/or to realize collateral (as far as given) on which the bondholders' meeting decided in accordance with the provisions of section 6 above.

- 7.6. For the avoidance of any doubt, it is hereby clarified that nothing in any of the provisions specified above harms and/or derogates from the Trustee's right granted to him hereby to turn at his sole discretion to legal instances, even before the BONDS are called for immediate repayment, for the purpose of granting any order regarding trust matters.

8. Trust over the Receipts

- 8.1. All funds that shall be held by the Trustee for the BONDS (Series XVII) including as a result of calling the BONDS for immediate repayment, and including as a result of proceedings he shall take, if he takes, against the company, shall be held by him in trust and shall be used by him for the purposes and according to the following priority:

- 8.1.1. First for the settlement of his fee.
- 8.1.2. Second for the settlement of expenses, payments, levies and obligations incurred by the Trustee, imposed on him, or caused incidentally or as a result of trust performance actions or in another way in connection with the terms of the trust deed.
- 8.1.3. Third - to pay reimbursement to holders who bore payments according to section 21 of this deed beyond their relative share according to section 21.6 below and thereafter payment of reimbursement to holders who bore payments according to their relative share according to section 21.6 below;

The balance shall be used, for the purposes according to the following priority:

- 8.1.4. First - in order to pay the bondholders the interest arrears, including default interest, as far as it applies, due to them pari-passu and proportionally to the amounts due to each of them without preference or priority regarding any of them, and without any preference in connection with priority in time of the issuance of the BONDS by the company or otherwise.
- 8.1.5. Second - in order to pay the bondholders the interest amounts due to them according to the BONDS held by them of the BONDS (Series XVII), pari-passu, whether the time for settlement of the interest amounts has arrived or not and proportionally to the amounts due to them, without any preference in connection with priority in time of the issuance of the BONDS by the company or otherwise.

- 8.1.6.** Third - to pay the holders of BONDS the overdue principal amounts due to them pari-passu and in proportion to the amounts due to each of them without preference or priority over any of them, and without any preference related to the time of issuance of the BONDS by the Company or otherwise.
- 8.1.7.** Fourth - to pay the holders of BONDS the principal amounts due to them under the BONDS held by them pari-passu whose payment date has not yet arrived and in proportion to the amounts due to them, without any preference related to the time of issuance of the BONDS by the Company or otherwise.

The surplus, if any, shall be paid by the Trustee to the Company or its successors, as applicable.

From the payments to the holders of BONDS, tax will be withheld at source as required by any law.

- 8.2.** Nothing stated in this Section 8 above shall detract from the Trustee's duty to act to collect the funds from the Company, insofar as the obligation to pay applies to it.

8.3. Authority to demand payment to holders through the Trustee

The Trustee may instruct the Company to transfer to it part of the payment which the Company is to pay to the holders (in this section: the "**Relevant Payment**") for the purpose of financing the proceedings and/or the expenses and/or the Trustee's fee under this deed (in this section: the "**Financing Amount**") provided that the Company has not borne the Financing Amount and/or deposited the Financing Amount with the Trustee in advance. The Company shall transfer the Financing Amount to the Trustee no later than the date of the Relevant Payment. The Company may not refuse to act in accordance with such notice, and the Financing Amount transferred to the Trustee as stated shall be considered as if it were redeemed and paid to the holders as part of the Relevant Payment, and the Company (including regarding withholding tax) shall be considered as having fulfilled its obligation to the holders if it proves that it transferred the full Financing Amount to the Trustee as stated.

It is clarified that the Financing Amount transferred to the Trustee will be deducted from the interest payment only, and if the interest payment is insufficient, the stated amount will also be deducted from the principal payment.

No later than 4 trading days before the record date for making the Relevant Payment from which the Financing Amount will be deducted, an immediate report will be published detailing the Financing Amount, its purpose, and the updated amounts and rates of the principal and/or interest to be paid to the holders as part of the Relevant Payment. If the Financing Amount is deducted from the principal, the Company shall specify in the said immediate report, among other things, the redemption amount for each 1 NIS par value, net of the Financing Amount. In addition, the Company shall state in the said immediate report that the Financing Amount transferred to the Trustee will be considered for all intents and purposes as a payment to the holders of BONDS.

The Financing Amount that the Trustee shall be entitled to instruct the Company to transfer to it as stated in this section above, as long as a resolution of the holders has not been received previously on the matter (including a resolution regarding taking proceedings and/or performing the actions for which the Financing Amount is required), shall be limited to a total of 500,000 NIS.

Nothing in the above shall release the Company from its obligation to bear the payments of the Financing Amount where it is obliged to bear them under this deed or by law. Furthermore, nothing in the above shall detract from the Trustee's duty to act reasonably to obtain the Financing Amount due to the holders from the Company.

9. Authority to delay distribution of funds

- 9.1.** Notwithstanding Section 8 above, if the monetary amount received by the Trustee and available at any time for distribution, as stated in that section, is less than five percent of the remaining par value of the

BONDS series or 1 million NIS, whichever is lower, the Trustee shall not be obligated to distribute it, and may invest the said amount, in whole or in part, in permitted investments according to Section 14 of the Trust Deed and replace these investments from time to time with other permitted investments according to Section 14 of the Trust Deed, all as it sees fit.

- 9.2.** When the aforementioned investments and their profits, together with additional funds reaching the Trustee for the purpose of payment to the holders of BONDS, if any, reach an amount of at least five percent of the remaining par value of the BONDS series or 1 million NIS, whichever is lower, or upon the arrival of a principal and/or interest payment date, whichever is earlier, the Trustee shall pay the holders of BONDS as stated in Section 8 above. In the event that within three months from the date of...

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...depositing the funds as stated with the Trustee, the Trustee does not have an amount sufficient to pay at least the stated amount, the Trustee may distribute the funds in its possession to the holders of BONDS.

- 9.3.** Notwithstanding the above in this section, if the Trustee receives a demand for it, by an ordinary resolution, the Trustee shall distribute the amounts received by it as a result of taking the proceedings as stated above, even before they have accumulated to a total of five percent of the remaining par value of the BONDS series or 1 million NIS, whichever is lower. Payment of the Trustee's fee and the Trustee's expenses shall be paid from the said funds immediately upon their due date even if the amounts received by the Trustee are lower than five percent of the remaining par value of the BONDS series or 1 million NIS, all subject to the TASE Regulations.

10. Notice of Distribution

- 10.1. The Trustee shall notify the holders of BONDS of the day and place where any payment of the payments mentioned in Sections 8 and 9 above will be made, by a notice delivered to them in the manner set forth in Section 22 below, not less than ten days and not more than twenty days in advance.
- 10.2. After the day fixed in the notice, the holders of BONDS shall be entitled to interest at the rate set forth in the BOND, only on the remaining principal amount (if any) after deducting the amount paid or offered to them in accordance with the provisions of Section 11 below.

11. Avoidance of payment for reasons beyond the Company's control

- 11.1. Any amount due to a holder of BONDS that was not actually paid on its scheduled payment date for a reason beyond the Company's control, while the Company was ready to pay it and was able to pay it in full and on time (the "Prevention"), shall cease to bear interest from its scheduled payment date, and the holder of the BONDS shall be entitled only to those amounts they were entitled to on the date set for the repayment of that payment on account of principal and interest.
- 11.2. The Company shall deposit with the Trustee, within 15 days from the scheduled payment date, the amount of the payment not paid for a reason beyond its control, as stated in Section 11.1 above, and shall notify the holders of BONDS of the deposit as stated in Section 22 below, and such deposit shall be considered as settlement of that payment by the Company, and in case of settlement of all that is due for the BOND, also as redemption of the BOND by the Company.

- 11.3. The Trustee shall invest any such amount for the benefit of those holders of BONDS, within trust accounts in its name and to its order, in permitted investments according to the provisions of Section 14 below. The Trustee shall not be liable to the beneficiaries for those amounts except for the consideration received from the realization of the said investment, net of expenses related to the said investment and the management of the trust accounts and net of mandatory payments applicable to the said trust accounts, subject to the order of distribution detailed in Section 8.1 above.
- 11.4. The Trustee shall transfer to each holder of BONDS for whom amounts and/or funds reaching the holders of BONDS from those funds deposited as stated were deposited with the Trustee, against presentation of the proofs required by the Trustee to its full satisfaction regarding the holder's right to receive the funds and regarding the removal of the prevention of payment, and net of all expenses and mandatory payments applicable to the said trust account, including commissions at the rate acceptable at that time.
- 11.5. The Trustee shall hold these funds and invest them in the stated manner until the end of one year from the final maturity date of the BONDS. After this date, the Trustee shall transfer to the Company the amounts as stated in Section 11.4 above (including profits from their investment) net of its expenses, as far as they remain in its hands at that time. The Company shall hold these amounts in trust for the holders of BONDS entitled to those amounts for six additional years, and regarding the amounts transferred to it by the Trustee as stated above, the provisions of Sections 11.3 and 11.4 above shall apply to it with necessary changes. Funds not demanded from the Company by the holder of BONDS at the end of seven years from the final maturity date of the BONDS shall be transferred to the Company, and it shall be entitled to use the remaining funds for any purpose whatsoever. This shall not detract from the Company's obligation toward the holders of BONDS to pay them the funds they are entitled to as stated under any law.
- 11.6. The Company shall confirm in writing to the Trustee the return of the said amounts and their receipt in trust for the holders of...

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...BONDS as stated and shall indemnify the Trustee for any damage of any kind caused to it because the funds were transferred as stated from the Trustee to the Company, provided that it acted reasonably. With the transfer of funds from the Trustee to the Company, the Trustee shall be exempt from paying the said amounts to the entitled holders of BONDS.

12. Receipt from the holder of the BOND

- 12.1. A receipt from the holder of the BOND or confirmation from the clearing TASE member and/or from the Registration Company regarding the principal amounts and interest paid to them by the Trustee for the BOND shall release the Trustee in an absolute discharge in everything related to the actual execution of the payment of the amounts specified in the receipt.
- 12.2. Except in the case stated in Section 11.5 above, a receipt from the Trustee regarding the deposit of principal and interest amounts with it for the benefit of the holder of the BOND as stated above shall be considered a receipt from the holder of the BOND for the purpose of what is stated in Section 12.1 above regarding the release of the Company (and not regarding the release of the Trustee) in everything related to the execution of the payment of the amounts specified in the receipt.
- 12.3. Funds distributed as stated in Section 10 above shall be considered a payment on account of the redemption of the BONDS.

13. Applicability of Securities Law and TASE Rules

Without detracting from the provisions of Section 31 below, in any matter not mentioned in this deed and in any case of conflict between the provisions of Israeli law which cannot be stipulated against and this deed, the parties shall act in accordance with the provisions of Israeli law that cannot be stipulated against. In any case of conflict between the provisions described in the prospectus and/or the shelf offering report regarding this trust deed and its accompanying documents, the provisions of this deed shall prevail subject to the TASE Regulations and guidelines issued thereunder, as they may be from time to time. As of the date of signing the trust deed (Series XVII), no such conflict exists.

14. Investment of funds

All funds that the Trustee is entitled to invest according to the Trust Deed shall be invested by it in bank deposits in one of the five largest banks in Israel whose rating is not lower than (AA) and/or in government BONDS of the State of Israel only.

If the Trustee has done so, it shall not be liable to the beneficiaries for those amounts except for the consideration received from the realization of the investments net of its fee and expenses, the commissions and expenses related to the said investment and the management of the trust accounts, and net of mandatory payments applicable to the trust account, and with the remaining funds as stated, the Trustee shall act according to the provisions of this deed.

15. The Company's obligations to the Trustee

The Company hereby undertakes to the Trustee that until after the full, final, and precise settlement of the debt according to the terms of the BONDS, as follows:

- 15.1. To persist and manage its business and the businesses of corporations under its control in a regular and proper manner.
- 15.2. To maintain regular books of accounts in accordance with accepted accounting principles. To keep the books and documents used for them as supporting evidence (including pledge deed, mortgage, accounts, and receipts), and to allow the Trustee and/or anyone appointed in writing for this purpose, no later than 5 business days from the Trustee's request, to examine any such book and/or document and/or confirmation.

The Trustee shall keep secret information that reached it under this section, shall not disclose it to others and shall not make any use of it, unless its disclosure or use is required for the fulfillment of the Trustee's role by law, by the trust deed, or by a court order or for the protection of the rights of the holders of BONDS.

- 15.3. To notify the Trustee in writing and no later than two business days after it becomes aware of it, of any case in which an attachment was imposed or a lien was realized or an execution action was performed on a material asset (as defined in Section 6.1 above), and in any case in which a temporary trustee or other officer with similar significance and powers was appointed for the Company according to the Insolvency Law, within the framework of an order for the opening of proceedings, as these terms are defined in the Insolvency Law, or if a receiver, special manager and/or temporary or permanent liquidator and/or trustee was appointed for a material asset against the Company or any other officer was appointed, and to take at its expense all necessary measures to remove such attachment or cancel the realization of the lien or the execution action or cancel the receivership, liquidation, or management as applicable, and to update the Trustee...

...on an ongoing basis regarding the management of the said proceedings.

15.4.

To notify the Trustee in writing no later than two business days after it becomes aware of it, of the occurrence of any event of the events detailed in Section 6 of this deed or of a real concern of the occurrence of any of them (without taking into account the cure and waiting periods listed in Section 6 above).

- 15.5.** The Company shall provide the Trustee, or a representative on its behalf, with any explanation, document, calculation or other additional information, including regarding the Company and its business (including explanations, documents and calculations regarding the Company, its business or its assets and information which will be reasonably required by the Trustee to protect the rights of the holders of BONDS), as well as information required from its accountants and legal advisors, upon reasonable written request of the Trustee and no later than ten (10) days from the date of the Trustee's request, and as long as in the Trustee's reasonable opinion the information is required for the implementation and exercise of the powers, forces and authorizations of the Trustee and/or its representative under the deed and provided that the Trustee acts in good faith, subject to confidentiality obligations as stated in Section 29.5 of this Trust Deed. Without detracting from the above, the transfer of such information to its authorized representatives (who are not employees and/or officers of the Trustee) and/or to the Trustee's professional advisors (together: "the Advisors") shall be subject to the Advisors signing a confidentiality letter as in Appendix B to this deed.
- 15.6.** To notify the Trustee in a written notice, signed by the senior officer in the field of finance in the Company, within 5 business days of making any payment to the holders of BONDS and of the remaining debt to the holders of BONDS at that time and after making the payment.
- 15.7.** To invite the Trustee and allow it to be present at the Company's general meetings of shareholders, without the right to participate and vote in the meeting. Publication of a meeting invitation through the MAGNA system shall be considered as inviting the Trustee for the purpose of this section.
- 15.8.** To provide the Trustee with the reports and filings as detailed in Section 28 below.
- 15.9.** The Company undertakes to act so that as far as it is under its control, the BONDS will be under rating monitoring by at least one rating company. For this purpose, it is clarified that moving the BONDS to a "watch list" or any other similar action performed by the rating company shall not be considered a cessation of rating.

The Company shall be entitled, at its sole discretion, to replace the rating company throughout the life of the BOND provided that the replacing rating company as stated is a rating company as this term is defined in Section 1.4 above. The Company will not require approval from the Trustee or the holders of BONDS for the purpose of replacing the rating company as stated.

In a case where the Company replaces the rating company on its own initiative (or one of them if a company is rated by more than one rating company) or ceases its work, even in a case where the BONDS are rated by more than one rating company, the Company shall publish an immediate report detailing the reasons for replacing the rating company or ceasing its work, within one trading day from the date of the event. If the BONDS cease to be rated (i.e. - they are not rated by any rating company), the Company shall publish a notice regarding the reasons for the cessation of the rating immediately and no later than one business day from the date of the cessation of the rating.

The Company shall publish an immediate report for every rating action that the rating company is obligated to publish and the provisions of Section 22.1 below shall apply.

If the BONDS are rated by more than one rating company, the rating of the BONDS for the purpose of this deed shall be determined according to the low rating, except regarding the expansion of a series, where the determining rating shall be the high rating as detailed in Section 2.6 above.

- 15.10.** To perform all necessary and/or reasonably required actions in accordance with the provisions of any law to give effect to the exercise of the powers, forces and authorizations of the Trustee and/or its representatives in accordance with the provisions of the Trust Deed, no later than five business days from the date of request for performance or necessity of performance.
- 15.11.** The Trustee may instruct the Company to report immediately in the MAGNA system in the name of the Trustee any report in the version transferred in writing by the Trustee to the Company, and the Company shall be obligated to report the report as stated no later than two trading days from its receipt by it and in accordance with the provisions of any law.

- 15.12.** The MAGNA system reports shall be considered as actual delivery to the Trustee or his actual summoning, as the case may be, except regarding the notice detailed in Section 15.4 above, which shall be delivered to the Trustee in addition to the Company's report in the MAGNA system.

15.13. Additional Obligations

- 15.13.1.** In the event that the Company is notified that the BONDS have been called for immediate repayment according to the provisions of Section 6 above, the Company shall perform from time to time and at any time required by the Trustee, all reasonable actions to enable the exercise of all powers vested in the Trustee, and the Company shall repay the BOND holders and the Trustee all amounts due to them and perform the following actions:
- 15.13.1.1.** To repay the BOND holders and the Trustee all amounts due to them according to the terms of the Trust Deed, whether the due date for them has occurred or not ('Acceleration'), within 7 business days from the date of calling the BONDS for immediate repayment.
- 15.13.1.2.** To deliver to the Trustee, upon his request, any affidavit or declaration and/or to sign any document and/or to perform and/or cause the performance of all actions necessary and/or required according to any law to give effect to the exercise of the powers, strengths, and authorizations of the Trustee and/or his representatives required to enforce upon the Company its obligation as stated in Section 15.13.1.1 above and to realize the collateral.
- 15.13.1.3.** To give all notices, orders, and instructions that the Trustee deems useful and required.

16. Attorneys

- 16.1.** The Company hereby irrevocably appoints the Trustee as its attorney, to execute and perform in its name and stead all actions it is obligated to perform under the terms included in this Deed, and to act in its name in performing all or part of the powers given to the Trustee, provided that the Company has not performed the actions it is obligated to perform under the terms of this Deed within a reasonable period from the date of the Trustee's written demand, and provided that the Trustee acted reasonably.
- 16.2.** Nothing in the appointment under Section 16.1 above shall obligate the Trustee to perform any action and nothing therein shall derogate from the Company's obligations according to the Trust Deed, and the Company hereby exempts the Trustee in advance in the event that it does not perform any action at all or does not perform it at the right time or in the correct manner, and the Company waives in advance any claim against the Trustee and its agents for any damage caused or that may be caused to the Company directly or indirectly, due to this, based on any action that was not done at all, or was not done on time by the Trustee.

17. Other Agreements

Subject to the provisions of the law and the restrictions imposed on the Trustee by law, the fulfillment of the Trustee's role, according to the Trust Deed, or its very status as Trustee, shall not prevent it from entering into various contracts with the Company or from performing transactions with it in the ordinary course of its business, provided that this does not harm the fulfillment of the Trustee's obligations under the Trust Deed and its qualification as a Trustee, including that it does not place the Trustee in a situation of any conflict of interest with the Company and/or the holders.

18. Trustee Fee

The Company shall pay the Trustee for its services as Trustee regarding the issuance of the BONDS, a fee as follows:

18.1.

For its services as Trustee from the date of issuance of the BONDS, and as long as there are outstanding BONDS in circulation, a total of 24,000 NIS plus VAT for each trust year. The aforementioned total shall be paid at the beginning of each trust year for the upcoming trust year.

- 18.2.** The Trustee's fee and the aforementioned expenses shall be paid until the end of the trust according to this Deed, even if a receiver (or receiver and manager) is appointed, and regardless of whether the trust under this Deed is managed under court supervision or not.
- 18.3.** For each shareholder meeting that the Trustee participates in, even if it did not take place due to lack of a legal quorum, etc.

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For its opening, an additional fee of 600 NIS, plus VAT, shall be paid per session.

- 18.3.1. Without prejudice to the generality of the provisions in sections 18.1 to 18.3 above, the Trustee shall be entitled to payment of a fee in the amount of 600 NIS for each work hour required for special actions performed within its role as Trustee, including: actions resulting from a breach of the Deed by the Company;
- 18.3.2. Actions regarding calling the BONDS for immediate repayment and/or actions regarding a decision of a BOND holders' meeting to call the BONDS for immediate repayment;
- 18.3.3. Special actions that may be required or necessary to perform, for the purpose of fulfilling its duties under this Deed regarding the rights of the BOND holders and for their protection, including due to the Company's failure to meet its obligations under this Deed, including the convening of BOND holders' meetings as stated in this Deed and including participation in BOND holders' meetings;
- 18.3.4. Special works (including, but not limited to, work required due to a change in the Company's structure or work due to the Company's request) or due to the need to perform additional actions to fulfill its role as a reasonable Trustee, due to a future change in laws and/or regulations and/or other binding instructions that will apply regarding the Trustee's actions and its responsibility according to this Trust Deed;
- 18.3.5. Actions regarding registration or cancellation of registration of collateral in a registry managed according to any law (including abroad), as well as examination, supervision, control, enforcement, and the like of obligations (such as: restrictions on the Company's freedom of action, pledging of assets, etc.), undertaken or to be undertaken by the Company or by anyone on its behalf or for it, regarding the securing of other obligations of the Company or anyone on its behalf (such as: performing payments according to the terms of the BONDS) toward the BOND holders, including regarding the nature of the collateral terms and such obligations and their fulfillment.
- 18.4. Subject to the provisions of the Trust Deed, the Trustee shall be entitled to reimbursement for reasonable expenses incurred in the course of fulfilling its role and/or by virtue of the powers granted to it under the Trust Deed including (but not limited to) advertisements in newspapers, expenses and costs for summoning and convening a meeting of the BOND holders, travel and deliveries, and expert opinion provided that regarding expert opinion expenses, as detailed in section 19.1 in the Trust Deed, the Trustee shall give advance notice to the Company of its intention to obtain an expert opinion.

- 18.5. VAT, if applicable, shall be added to the payments due to the Trustee under the provisions of this section 18 and shall be paid by the Company.
- 18.6. The aforementioned amounts are linked to the Consumer Price Index known at the time of issuance of the BONDS, however in any case a sum lower than the amount stated in this Deed shall not be paid.
- 18.7. If the Trustee's term expires, as stated in section 25 below, the Trustee shall not be entitled to fee payment starting from the day the replacement Trustee's term begins. In a case where a Trustee's term expired during the trust year, the fee paid for the months in which it did not serve as Trustee for the BONDS shall be returned (this shall not apply to the first trust year). The Company shall bear any payment and/or expense involved in the BONDS, from their issuance until the final repayment. These expenses include, among others, the fees of service providers such as lawyers, underwriters, Trustee, economic consultants, etc., as long as they were hired, taxes and fees that are not imposed on a BOND holder by law or the provisions of this Deed.
- 18.8. The Company shall bear all the payments detailed in this section above. However, if the Trustee's term ended according to section 35B(A1) or 35ID(D) of the Securities Law, the BOND holders (Series XVII) shall bear the difference by which the fee of the Trustee appointed as stated exceeded the fee paid to the Trustee in whose place it was appointed, if the difference as stated is unreasonable; as far as instructions are determined by virtue of section 35E1 of the Securities Law regarding an unreasonable difference, those same instructions shall apply to what is stated in this section.

The bearing of the difference by the holders as stated shall be performed by offsetting the relative part of the difference from any payment the Company makes to the BOND holders (Series XVII) according to the terms of the Trust Deed, and its transfer by the Company directly to the Trustee.

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19. Special Powers

- 19.1 The Trustee may, within the performance of trust matters according to the Trust Deed, order and act according to written expert opinion and/or written advice from any lawyer, accountant, appraiser, evaluator, surveyor, mediator, or other expert, whether such opinion and/or advice was prepared at the request of the Trustee and/or at the request of the Company, and the Trustee shall not be responsible for any loss or damage caused as a result of any action and/or omission done by it based on such advice or opinion, unless it was determined in a final judgment that the Trustee acted negligently or maliciously. The Company undertakes to bear the full reasonable cost involved in employing any such expert who will be appointed by the Trustee, provided that as far as possible and provided that this does not harm the holders' rights, the Trustee shall give the Company advance notice of its intention to obtain an opinion or advice from such an expert along with a detail of the required fee and the purpose of the opinion or advice and that the aforementioned fee does not exceed reasonable and accepted limits.
- 19.2 Any such advice and/or opinion can be given, sent, or received by letter, telegram, facsimile, email, and/or any other electronic means for information transfer, and the Trustee shall not be responsible for actions it did or refrained from doing based on advice and/or opinion or information transferred in one of the ways mentioned above even if errors occurred in it and/or if they were not authentic, unless these errors could have been discovered in a reasonable examination.

- 19.3 Any such advice or opinion can be given in writing or orally.
- 19.4 The Trustee may rely within its trust on any document in writing, including a letter of instruction, notice, request, consent, or approval, appearing to be signed or issued by any person or body, which the Trustee believes in good faith was signed or issued by them.
- 19.5 Subject to any law, the Trustee shall not be obligated to notify any party of the signing of this Deed and is not permitted to interfere in any form in the management of the Company's business or its affairs. Nothing in this section shall limit the Trustee in actions it must perform according to the Trust Deed.
- 19.6 Subject to any law, the Trustee shall use in the trust, the strengths, authorizations, and powers granted to it according to this Deed, at its absolute discretion, but with a degree of reasonable caution, and shall not be responsible for any damage caused due to an error in judgment as mentioned, unless it was determined in a final judgment that the Trustee acted negligently or that it acted in bad faith or maliciously.

20. Trustee's Authority to Employ Agents

The Trustee shall be permitted to appoint agent(s) to act in its place, whether a lawyer or another person, to perform or participate in performing special actions that must be performed in connection with the trust and to pay a reasonable fee to any such agent, and without derogating from the generality of the above, taking legal proceedings or representation in merger or split proceedings of the Company. The Company shall be permitted to object to such appointment in a case where the agent is in a conflict of interest and/or is a competitor, whether directly or indirectly, of the Company's business, within two business days in a written notice to be sent to the Trustee accompanied by reasonable reasoning. The Company's objection to the appointment of an agent not in good faith shall constitute a material breach of the Trust Deed. It is clarified that there is nothing in the appointment of such an agent to derogate from the Trustee's responsibility for its actions and the actions of its agents. The Company undertakes to bear the full reasonable cost involved in employing any such agent appointed by the Trustee provided that as far as possible and so that it does not harm the holders' rights, the Trustee shall give the Company advance notice of its intention to appoint such an agent as mentioned above along with a detail of the required fee. It will be clarified that the Company's objection to the appointment of a specific agent appointed at a holders' meeting shall not delay the start of the agent's employment as long as the delay may harm the holders' rights. Nothing in this section shall prevent the Company's right to turn to relevant instances for cancellation and/or to contest the decision regarding the appointment of such an agent.

21. Indemnification for the Trustee

- 21.1 The Company and the BOND holders (at the relevant record date as stated in section 21.7 of the Trust Deed, each for its obligation as stated in section 21 of the Trust Deed), hereby undertake to indemnify the Trustee and all its officers, its employees, its agent, or an expert it shall appoint and/or who shall be appointed by the Trustee according to the provisions of this Trust Deed and/or according to a decision made at a meeting of BOND holders according to the provisions of this Trust Deed (hereinafter

all or some of them, together and/or separately: "**the Indemnified Parties**":

- 21.1.1. For any reasonable expense, damage, and/or loss and/or monetary obligation according to a judgment (for which no stay of execution was given) or an arbitrator's award or according to a finalized settlement (and as far as the settlement concerns the Company, the Company's prior consent was given to the settlement) and/or a lawsuit and/or a threat of filing a lawsuit whose cause of any of them is related to actions performed by the Indemnified Parties or which they refrained from performing whose cause is related to actions performed by the Indemnified Parties or which they must perform by virtue of the provisions of this Deed and/or according to law and/or an instruction of a competent authority and/or any law and/or according to the demand of the BOND holders and/or according to the Company's demand and/or their role by virtue of this Deed; and also
- 21.1.2. For a fee due to the Indemnified Parties and reasonable expenses they incurred and/or are about to incur, including during the performance of the trust or in connection with such actions, which in their opinion were required for the aforementioned performance and/or in connection with the use of the powers and authorizations given by virtue of this Deed and also in connection with all kinds of legal proceedings, opinions of lawyers and other experts, negotiations, discussions, expenses, insolvency proceedings, collection proceedings, debt arrangements, assessment of the debt situation, lawsuits and threat of filing lawsuits and demands regarding any matter and/or thing done and/or not done in any way in relation to the subject matter and/or their role by virtue of this Deed.

and all on condition that:

- 21.1.2.1. The Indemnified Parties shall not demand advance indemnification in a matter that does not suffer delay, and this without prejudice to their right to demand retrospective indemnification, if and as much as such a right shall arise for them;
- 21.1.2.2. It was not determined in a final judicial decision that the Indemnified Parties acted in bad faith and that the action was performed by them not within the fulfillment of their role, not in accordance with the provisions of the law and/or not according to this Trust Deed;
- 21.1.2.3. It was not determined in a final judicial decision that the Indemnified Parties were negligent;
- 21.1.2.4. It was not determined in a final judicial decision that the Indemnified Parties acted maliciously.

The indemnification rights according to this Section 21 shall be called "**the Indemnity Obligation**" or "**the Indemnified Parties**".

- 21.2. It is agreed that even in a case where it is claimed against the Indemnified Parties that they are not entitled to indemnification for any reason whatsoever, the Indemnified Parties shall be entitled immediately upon their first demand to payment of the amount due to them for the Indemnity Obligation. In the event that it is determined in a final judicial decision that a right to indemnification did not arise for the Indemnified Parties, the Indemnified Parties shall return the amounts of the Indemnity Obligation paid to them (to the extent they were paid).

21.3.

Without prejudice to the rights to compensation given to the Trustee according to the law and subject to what is stated in this Deed and/or the Company's obligations according to this Deed, the Indemnified Parties shall be entitled to receive indemnification from the funds received by the Trustee from the proceedings it took, regarding obligations they took upon themselves, regarding reasonable expenses they incurred during the performance of the trust or in connection with such actions, which in their opinion were required for the aforementioned performance and/or in connection with the use of the powers and authorizations given by virtue of this Deed and also in connection with all kinds of legal proceedings, opinions of lawyers and other experts, negotiations, discussions, lawsuits and demands regarding any matter and/or thing done and/or not done in any way in relation to the subject matter, and the Trustee may withhold the funds in its possession and pay out of them the amounts necessary for payment of the said indemnification. All the aforementioned amounts shall stand in priority over the rights of the debt certificate holders and subject to the provisions of any law provided that the Trustee acted in good faith and in accordance with the duties imposed on it according to any law and according to this Deed. For the purpose of this section, an action of the Trustee approved by the Company and/or the BOND holders shall be considered an action that was reasonably required.

- 21.4.** Without derogating from the validity of 'the Indemnity Obligation' in this section 21 of the Deed, whenever the Trustee is obligated according to the terms of the Trust Deed and/or according to law and/or an instruction of a competent authority and/or any law and/or according to the demand of the BOND holders and/or according to the Company's demand, and/or for the purpose of protecting the BOND holders' rights to perform any action, including but not limited to opening proceedings or filing lawsuits according to the demand of the BOND holders, as mentioned.

In this deed, the Trustee shall be entitled to refrain from taking any such action as mentioned, until it receives to its satisfaction a cash deposit to cover the "Indemnification Undertaking" ("Funding Cushion") in the required amount to be reasonably determined by the Trustee and provided that the Trustee has taken the necessary steps to collect the indemnification undertaking coverage funds from the Company, with first priority from the Company, and in the case where the Company does not deposit the Funding Cushion at the time it was required to do so by the Trustee, the Trustee will turn to the Bondholders who held on the Record Date (as mentioned in Section 21.7 of the Trust Deed), with a request that they deposit in its hands the amount of the 'Funding Cushion', each their 'Pro-Rata Share' (as this term is defined below). In the event that the Bondholders do not actually deposit the full amount of the 'Funding Cushion', the Trustee shall not be obligated to take the relevant action or proceedings, subject to any law. Nothing in the foregoing shall exempt the Trustee from taking urgent action required to prevent a material adverse effect on the rights of the Bondholders.

The Trustee is authorized to determine the amount of the 'Funding Cushion' and shall be entitled to act again to create an additional cushion as aforementioned, from time to time, in an amount determined by it.

21.5 'Entitlement to Indemnification':

21.5.1. Shall apply to the Company in any case of (1) actions performed at the discretion of the Trustee and/or according to any law and/or required to be performed according to the terms of the Trust Deed or for the protection of the rights of the Bondholders (including due to a holder's demand required for such protection as mentioned) and/or if the entitlement to indemnification arises under this Trust Deed; and also (2) actions performed and/or required to be performed according to the Company's demand.

21.5.2. Shall apply to the Holders who held on the Record Date (as mentioned in Section 21.7 of the Trust Deed) the BONDS, in any case of: (1) the Entitlement to Indemnification arises due to the demand of the Bondholders (except for entitlement arising due to the demand of holders for the protection of the rights of the Bondholders); and also (2) non-payment by the Company of the 'Entitlement to Indemnification' amount applying to it under this Section 21.5 (subject to the provisions of Section 21.7 of the Trust Deed). It will be clarified that payment according to this Section 21.5.2 does not derogate from the Company's obligation to bear the Indemnification Undertaking in accordance with the provisions of Section 21.5.1 above and provided that the Trustee approached the Company with a demand that the aforementioned amounts be paid by it.

21.6 In any case where: (a) the Company does not pay the amounts required to cover the 'Indemnification Undertaking' and/or does not deposit the 'Funding Cushion' amount, as the case may be, and provided that the entitled parties to indemnification approached the Company with a demand that the aforementioned amounts be paid by it; and/or (b) the indemnification obligation applies to the Holders by virtue of the provisions of Section 21.5.2 of the Trust Deed and/or the Holders were called to deposit the 'Funding Cushion' amount according to Section 21.4 of the Trust Deed, the following provisions shall apply:

The funds will be collected as follows:

21.6.1. First - the amount will be financed from interest funds and to the extent that they are not sufficient also from principal funds that the Company must pay to the Bondholders after the date of the required action, and the provisions of Section 8 of the Trust Deed shall apply;

21.6.2. Second - to the extent that in the opinion of the Trustee the amounts deposited in the Funding Cushion will not be sufficient to cover the 'Indemnification Undertaking', the Holders who held on the Record Date (as mentioned in Section 21.7 of the Trust Deed) shall each deposit accordingly, their Pro-Rata Share (as this term is defined) in the hands of the Trustee the missing amount.

The amount deposited by each holder shall bear annual interest at a rate equal to the fixed interest on the BONDS (as mentioned in the First Appendix to this Deed) and shall be paid in priority as mentioned in Section 8 of the Trust Deed.

"Pro-Rata Share" means: the relative portion of the BONDS held by the holder on the relevant Record Date as mentioned in Section 21.6 of the Trust Deed out of the total Par Value of the BONDS in circulation at that time. It is clarified that the calculation of the relative share will remain fixed even if after that date a change occurs in the Par Value of the BONDS held by the holder.

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It is clarified that the Bondholders who will bear responsibility for covering the expenses as mentioned in this section above may bear such expenses beyond their Pro-Rata Share and in this case the priority order for the return of the amounts will apply in accordance with the provisions of Section 8 of this Deed.

21.7. The Record Date for determining the liability of a holder regarding the 'Indemnification Undertaking' and/or in payment of the 'Funding Cushion' is as follows:

21.7.1. In any case where the 'Indemnification Undertaking' and/or payment of the 'Funding Cushion' are required due to a decision or urgent action required to prevent material adverse effect to the rights of the Bondholders and this without a prior decision of the meeting of the Bondholders - the Record Date for liability will be the end of the trading day of the day the action was taken or the decision was made, and if that day is not a trading day, the trading day preceding it.

21.7.2. In any case where the 'Indemnification Undertaking' and/or payment of the 'Funding Cushion' are required according to a decision of a meeting of Bondholders - the Record Date for liability will be the Record Date for participation in the meeting (as this date is determined in the calling notice) and shall also apply to a holder who was not present or did not participate in the meeting.

To the extent that the amounts to be paid to the Trustee should have been paid by the Company, the receipt of the payments from the Holders shall not derogate from the Company's obligation to pay them and the Trustee will act reasonably to obtain the amounts from the Company, as detailed in this Section 21. It is clarified that the Trustee shall not have any obligation to take legal proceedings to collect these indemnification amounts.

22. Notices

Any notice on behalf of the Company and/or the Trustee to the Bondholders shall be given as follows:

22.1. Notices on behalf of the Company and/or on behalf of the Trustee to the Bondholders shall be given by means of an immediate report on the MAGNA system of the Securities Authority and a report published as mentioned shall be deemed as if delivered to the Bondholders on the day of its publication. The Trustee may instruct the Company and the Company shall be obligated to report immediately on the MAGNA system on behalf of the Trustee any report in its version as will be transferred in writing by the Trustee to the Company, within two trading days from its transfer to the Company, and the report will be published in accordance with the provisions of any law. A report published as mentioned shall be deemed as if delivered to the Bondholders on the day of its publication.

- 22.2. In the event that the Company ceases to report in accordance with Chapter J of the Securities Law, any notice on behalf of the Company and/or the Trustee to the Bondholders shall be given by sending a notice by registered mail to each registered holder of BONDS according to their last address registered in the BONDS holder register (and in the case of joint holders – to the joint holder whose name appears first in the register), and to any holder who is not registered – by publishing an advertisement in two daily newspapers common in Israel in the Hebrew language. Any notice sent as mentioned shall be deemed as if delivered to the hands of the Bondholders after 10 business days from the day of its delivery by mail and will be sent concurrently by email to the Trustee, and any notice published in daily newspapers as mentioned shall be deemed as if delivered to the hands of the Bondholder on the day of its publication as mentioned.
- 22.3. In cases requiring it by law only, in addition to publishing an immediate report as mentioned above, the Company and/or the Trustee, as the case may be, shall publish an advertisement in two daily newspapers common in Israel in the Hebrew language. Any notice published as mentioned shall be deemed as if delivered to the hands of the Bondholder on the day of its publication as mentioned.
- 22.4. Any notice or demand on behalf of the Trustee to the Company or on its behalf to the Trustee may be given by a letter sent by registered mail or by courier or by facsimile transmission or by email, according to the address specified in the Trust Deed or, according to the addresses of which any party notifies the other, and any such notice or demand sent by registered mail shall be deemed as if received by the party to whom the notice was sent after three business days from the day of its delivery by mail. Any notice or demand sent by courier shall be deemed as if received by the Trustee on the first business day following the date of its delivery to the Trustee. Any notice or demand sent via facsimile and/or email (with the addition of telephone verification of its receipt) shall be deemed as if received by the party to whom it was sent on the first business day following the date of telephone verification. Email will be confirmed by return reply, however an automatic circular notice will not be considered as confirmation.

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- 22.5 Copies of notices and invitations given by the Company to the Bondholders shall also be sent by it to the Trustee. Copies of notices and invitations given by the Trustee to the Bondholders shall also be sent by it to the Company as long as there is no harm to the rights of the Bondholders.

23. Changes to the Trust Deed, Waiver and Settlement

23.1

Subject to the provisions of the Securities Law and the regulations established under it and subject to the provisions of any law, including, in accordance with the Insolvency Law, the Trustee shall be entitled from time to time and at any time, if convinced that there is no harm to the rights of the Bondholders, to waive any breach and/or non-fulfillment of any condition of the terms of the BONDS or the Trust Deed by the Company which do not relate to the repayment terms of the BONDS (including the dates of repayments and interest payments and the interest rate, including arrears interest), to the grounds for immediate repayment, to the financial covenants in this deed, to the distribution restrictions, to the interest adjustment in case of a rating downgrade, to the interest adjustment in case of non-compliance with financial covenants, to the restrictions regarding the expansion of a series, the negative pledge provisions, the provisions of Section 4.5 above, the issuance of additional series as detailed in Section 2.5 2.6 above, arrears interest as detailed in Section 7.5 of the First Appendix to the Trust Deed, and to the reports that the Company must give to the Trustee).

23.2 Subject to the provisions of the Securities Law and the regulations established under it and subject to the provisions of any law, including in accordance with the Insolvency Law, and with prior approval in a special resolution, the Trustee shall be entitled, whether before or after the principal of the BONDS stands for repayment, to compromise with the Company regarding any right or claim of the Bondholders or any of them and to agree with the Company on any arrangement of their rights, including to waive any right or claim of the Bondholders towards the Company.

23.3 Subject to the provisions of the Securities Law and the regulations established under it and subject to the provisions of any law, the Company and the Trustee are entitled, whether before or after the principal of the BONDS stands for repayment, to change the Trust Deed and/or the terms of the BONDS if one of the following occurs:

23.3.1 The Trustee was convinced that the change does not harm the Bondholders. The provisions of this paragraph shall not apply regarding a change concerning payments (including principal repayment dates and/or interest payments and the interest rate) under the BONDS (Series XVII), to the grounds for immediate repayment, to the financial covenants in this deed, to the distribution restrictions, to the interest adjustment in case of a rating downgrade, to the interest adjustment in case of non-compliance with financial covenants, to the restrictions regarding the expansion of a series, the negative pledge provisions, the provisions of Section 4.5 above, the issuance of additional series as detailed in Section 2.6 2.5 above, arrears interest as detailed in Section 7.5 of the First Appendix to the Trust Deed, to the reports that the Company must give to the Trustee, and also regarding a change of the identity of the Trustee or its fee in the Trust Deed for the purpose of appointing a trustee instead of a trustee whose term has ended.

23.3.2 The proposed change was approved by a special resolution.

23.4 The Company will deliver a notice to the Bondholders by means of an immediate report that will be published on the website of the Securities Authority (on MAGNA) regarding any such change according to Section 23.1 or 23.3.1 above, as soon as possible before its execution.

23.5 In any case of use of the Trustee's right under this section, the Trustee shall be entitled to demand from the Bondholders to deliver the BONDS certificates to it or to the Company, for the purpose of recording a comment therein regarding any such settlement, waiver, change or amendment and at the Trustee's demand the Company shall record such a comment. In any case of use of the Trustee's right under this section, it shall notify the Bondholders in writing within a reasonable time.

24. Holders Register

The Company shall hold and manage in its registered office a BONDS holders register in accordance with the provisions of the Securities Law, which shall be open to any person's inspection.

25. Expiration of the Trustee's Term and Appointment of a New Trustee

- 25.1 Regarding the appointment of the Trustee, its replacement, its term (including expiration of its term), its resignation and its dismissal, the provisions of the Law shall apply

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Securities Law.

- 25.2. Every new trustee shall have the same powers, authorities, duties and other authorizations as the Trustee whose term has expired, and it shall act in accordance with the provisions of this deed, for all intents and purposes as if it had been appointed as the Trustee for the BONDS from the outset.
- 25.3. The Trustee undertakes to act in cooperation with the Company and the successor trustee for the purpose of transferring the trust funds, its assets and its rights (to the extent they are in its hands) to the successor trustee upon the termination of its term (including expiration). It is clarified that the termination of the Trustee's term does not derogate from rights, claims or arguments that the Company and/or the Bondholders may have against the Trustee, as far as they exist, whose cause of action precedes the date of the termination of its term as trustee, and this does not release the Trustee from any liability under any law, and that the termination of the Trustee's term does not derogate from rights, claims or arguments that the Trustee may have against the Company and/or the Bondholders, as far as they exist, whose cause of action precedes and/or results from a claim whose cause of action precedes the date of the termination of its term as trustee, and this does not release the Company and/or the Bondholders from any liability under any law.
- 25.4. The Trustee shall be entitled to resign from its position at any time it wishes after giving written notice to the Company, in which the reasons for the resignation will be detailed. The Trustee's resignation is not valid unless it is given court approval, and from the day set for this in the said court approval.
- 25.5. The Securities Authority may approach the court with a request to terminate the Trustee's term, according to Section 35N of the Securities Law or any other provision that replaces it.
- 25.6. The Company shall notify the Bondholders of any such event as mentioned above regarding the Trustee's term.
- 25.7. In addition to the foregoing, a decision on the removal of the Trustee from its position shall be made at a meeting of holders at which holders of at least fifty percent of the outstanding Par Value of the BONDS are present, or an adjourned holders' meeting at which holders of at least ten percent of the outstanding balance as aforementioned are present, as the case may be, by a majority of at least 75% of all the votes of the Bondholders who participated in the vote.
- 25.8. If the Trustee's term has expired, the court may appoint another trustee, which shall be a company registered in Israel whose main business is the performance of trusts and which meets the required qualification conditions by law, for a period under conditions as the court sees fit. The Trustee whose term has expired shall continue to serve in its position until the appointment of another trustee.
- 25.9. The Company will publish an immediate report in any case of the Trustee's resignation and/or appointment of another trustee.

26. Trustee's Responsibility

- 26.1. Notwithstanding what is stated in any law and everywhere in the Trust Deed, as long as the Trustee acted for the purpose of fulfilling its role in good faith and within a reasonable time and also clarified the facts that a reasonable trustee would have clarified in the circumstances of the case, it shall not be responsible for damage caused, unless the plaintiff proves that the Trustee acted with gross negligence. It is clarified that

insofar as a contradiction arises between the provision of this section and another provision in the Trust Deed, the provision of this section shall prevail.

- 26.2. If the Trustee acted in good faith and without negligence in accordance with the provisions of Section 35H(D2) or 35H(D3) of the Law, it shall not be responsible for the performance of the action as mentioned.

27. Meetings of the Holders

Meetings of the Holders shall be conducted as mentioned in the Second Appendix to this Deed.

28. Reporting to the Trustee

The Company shall deliver to the Trustee, as long as all the BONDS have not been fully repaid:

- 28.1. Financial statements of the Company for the fiscal year that ended on December 31 of the past year, immediately after their publication by the Company at the times set in the Securities Law and this also in the case where the Company ceases to be a reporting corporation.
- 28.2. Every interim financial report of the Company, immediately after its publication by the Company, along with an accountant/accountants review report regarding that financial report at the times set in the Securities Law and this also in the case where the Company ceases to be a reporting corporation.

- 28.3 Confirmation from the Company's accountant and/or the senior officer in the finance field in the Company (and in a case where at that time no senior officer in the finance field is serving then a confirmation can also be given by the Company's CEO or his deputy) regarding the performance of the payment of interest and/or the principal and their date to the BOND holders and the par value balance of the outstanding BONDS in circulation, and this within 7 days after the Trustee requests such confirmation in writing from the Company.
- 28.4 Not later than 10 business days after the publication of the Company's annual financial statements, and as long as this deed is in effect, the Company will provide the Trustee with a written confirmation of the Company, that in the period from the date of the deed and/or from the date of the previous confirmation provided to the Trustee, whichever is later, and until the date of giving the confirmation, there is no fundamental breach by the Company of this deed and the terms of the BONDS, unless otherwise explicitly stated therein.
- 28.5 Within 10 business days from the date of publication of the Company's quarterly and/or annual financial statements, a confirmation in a version to the satisfaction of the Trustee from the Company's auditor and from the senior officer in the finance field in the Company according to which the Company meets each of the financial covenants detailed in section 4.4 of this deed along with a detailed calculation of the said covenants and also a confirmation that during the relevant quarter no owner loans were repaid or alternatively and as far as they were repaid, the Company met the conditions set in section 4.3 above.
- 28.6 At least two (2) days after the announcement by the authorized body of a distribution and before the actual execution of the distribution, the Company will provide to the Trustee: (1) a confirmation from the senior officer in the finance field in the Company in a version to the satisfaction of the Trustee in which the following matters will be confirmed: a. that the execution of the distribution decided upon by the Company meets the limitations detailed in sections 4.3.1, 4.3.2, 4.3.6 and 4.3.7 of this deed; b. that at the time of the distribution, the Company meets all its material obligations according to this trust deed and is not in material breach of any of the provisions of this deed or any condition of the terms of the BONDS; c. the distribution does not harm the Company's ability to repay its obligations under the BONDS, and also - (2) confirmations signed by the senior officer in the finance field and by the Company's auditor that the execution of the distribution decided upon by the Company meets the limitations detailed in sections 4.3.3 to 4.3.5 of this deed, including detailing of the relevant calculations. It is clarified that the receipt of the confirmations by the Trustee does not constitute an approval of the data on which the said confirmations are based.
- 28.7 A copy of any document or any information that the Company transfers to its shareholders or to the BOND holders, including any report submitted by law to the Securities Authority for public publication (immediate reports), immediately upon its publication. An immediate report in the MAGNA system of the Securities Authority, regarding sections 28.1 and 28.2, shall be considered as if it were delivered to the Trustee. At the request of the Trustee, the Company will provide the Trustee with a printed copy of the report or information as stated.
- 28.8 To notify the Trustee of any change in its name or address in writing no later than one trading day from the date of the change.
- 28.9 The Company will provide the Trustee with written notice in the event that the Company becomes aware of a breach of a material provision of the trust deed provisions, immediately.
- 28.10 To provide the Trustee not later than the end of 15 days from the date of the issuance of the BONDS according to the shelf offering report and/or from the date of the series expansion, a true copy of the BOND certificate.
- 28.11 Not later than 10 business days from the publication of an annual financial statement, the Company will transfer a confirmation to the Trustee in a version to its satisfaction, signed in original by a senior officer in the finance field, that it is not in breach of the provisions of section 5.2 and section 5.3 of the trust deed, along with printouts from the Registrar of Companies and the Registrar of Pledges and will also state this in the Board of Directors report or in the financial statement that the Company will publish until the full repayment of the BONDS.

28.12 If the Company ceases to be a reporting corporation, as defined in the Securities Law, the Company will provide the BOND holders (Series XVII) via the Trustee the reports as required from a non-reporting corporation in accordance with the requirements listed in the Regulatory Codex - principles for business management, Gate 5, Part 2 - Capital Measurement and Risk Management, Chapter 4 - Management of Investment Assets, published by the Capital Market, Insurance and Savings Department at the Ministry of Finance, starting on May 1, 2014, as updated from time to time and at the times set therein, while they are signed by the senior officer in the finance field and the CEO of the Company.

29. Reports on Trust Matters

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- 29.1 If the Trustee becomes aware of a material breach of the trust deed by the Company, by virtue of public publications of the Company or by virtue of the Company's notice to the Trustee, it will notify the BOND holders (Series XVII) of the breach and the steps it has taken to prevent it or to fulfill the Company's obligations, as the case may be. This duty shall not apply if it is an event published by the Company according to law. This duty of the Trustee is subject to its actual knowledge regarding the said breach.
- 29.2 The Trustee shall prepare by the end of the second quarter of each calendar year an annual report on trust matters for the previous calendar year ("**the Annual Report**").
- 29.3 The Annual Report may detail the following subjects and any other subject required by any law:
- 29.3.1 Ongoing detailing of the course of trust matters in the past year.
 - 29.3.2 Reporting on unusual events in connection with the trust that occurred during the past year.
 - 29.3.3 The Trustee will publish (itself or through the Company at the Trustee's request) the Annual Report in the MAGNA system.
- 29.4 Upon request of holders of more than 5% (five percent) of the par value balance of the BONDS, the Trustee will transfer to the BOND holders data and details about its expenses in connection with the trust for the BONDS.
- 29.5 The Trustee will provide a report regarding actions it performed according to the provisions of Chapter E2 of the Securities Law, upon a reasonable request of holders of at least ten percent (10%) of the par value balance of the BONDS, within a reasonable time from the date of the request, and all subject to the confidentiality duty the Trustee owes to the Company as stated in section 35j(d) of the Securities Law.
- 29.6 As of the date of signing this deed, the Trustee declares that it is insured with professional liability insurance in the amount of 10 million US Dollars² for the period ("**Coverage Amount**"). To the extent that before the full repayment of the BONDS the Coverage Amount is reduced from a total of 8 million US Dollars³ for any reason, then the Trustee will update the Company not later than 7 business days from the day the said reduction became known from the insurer in order to publish an immediate report on the subject. The provisions of this section shall apply until the date of entry into force of regulations to the Securities Law which will regulate the insurance coverage duty of the Trustee. After the entry into force of such regulations, an obligation shall apply to the Trustee to update the Company only in the event that the Trustee does not meet the requirements of the regulations.

30. Presentation of BOND to the Trustee and Registration in Connection with Partial Payment

- 30.1 The Trustee shall be entitled to demand from a BOND holder to present to the Trustee, at any time of interest payment or partial payment of principal, interest according to sections 8, 9, and 10 above, the BOND certificate for which the payments are being paid.
- 30.2 The Trustee shall be entitled to register on the BOND certificate a note regarding the amounts paid as stated above and the date of their payment.
- 30.3 The Trustee shall be entitled in any special case, at its discretion, to waive the presentation of the BOND certificate after it has been given by the BOND holder a letter of indemnity and/or sufficient security to its satisfaction for damages that may be caused due to the non-registration of the note as stated, all as it finds appropriate.
- 30.4 Despite the above, the Trustee shall be entitled at its discretion to maintain registrations in another manner, regarding partial payments as stated.

31. Governing Law and Jurisdiction

The law applicable to this trust deed, and its appendices, is the Israeli law only. In any matter not mentioned in this deed and also in any case of conflict between the provisions of the law which cannot be conditioned upon and this deed, the parties will act in accordance with the provisions of the Israeli law that cannot be conditioned upon. In any case of conflict between the provisions described in the prospectus and/or

² For the date of renewal of the insurance policy.

³ In accordance with what is stated in footnote 2 above.

in the shelf offering report in connection with this trust deed and its accompanying documents, the provisions of this deed shall prevail, subject to the TASE Regulations and guidelines thereunder, as they may be from time to time. The Company declares that as of the date of signing the trust deed (Series XVII) no such conflicts exist. To the courts in the city of Tel Aviv-Jaffa shall be the unique and exclusive jurisdiction in any dispute regarding this trust deed.

32. Addresses

The addresses of the parties shall be as specified in the introduction to this deed, or any other address for which appropriate written notice is given to the counterparty.

33. MAGNA Authorization

The Trustee authorizes by its signature on this deed each of the authorized signatories of the Company to report in its name in the MAGNA system on its engagement in this deed and its signature on it.

In witness whereof the parties have signed:

Reznik Paz Nevo Trusts Ltd.

Oil Refineries Ltd.

I the undersigned [], Adv., confirm that this trust deed was signed by [] and their signature binds Oil Refineries Ltd. in connection with this trust deed.

[], Adv.

I the undersigned, [], Adv., confirm that this trust deed was signed by [], and his signature along with the Company's stamp or its printed name binds Reznik Paz Nevo Trusts Ltd. in connection with this trust deed.

[], Adv.

The First Schedule to the Trust Deed

Oil Refineries Ltd.

BOND (Series XVII) ("the BOND")

BOND Registered in the Name of

Number: _____.

Par Value of this Certificate: _____ NIS.

Annual Interest Rate: 4.5%

- 1. This BOND evidences that Oil Refineries Ltd. ("the Company") will pay to Mizrahi Tefahot Registration Company Ltd. and to whoever will be the registered holder of the BOND on the record date for principal and/or interest payments, all subject to the details in the conditions registered on the reverse side of the page and in the trust deed.
- 2. The BONDS shall not be linked (principal and interest), all as detailed in the conditions registered on the reverse side of the page.
- 3. This BOND is issued as part of a series of BONDS with identical conditions to the conditions of this bond ("the BOND Series"), issued in accordance with a trust deed ("the Trust Deed") from [], which was signed between the Company on one side and Reznik Paz Nevo Trusts Ltd. ("the Trustee"). It is clarified that the provisions of the trust deed shall constitute an integral part of the provisions of this BOND, and will bind the Company and the holders of the BONDS included in the aforementioned series. As of the date of the initial allocation of the BONDS (Series XVII), the BONDS (Series XVII) are not secured by any pledge. All BONDS of the aforementioned series will stand in equal rank among themselves (pari-passu), without any preferred right of one over the other.

4. This BOND is issued subject to the conditions registered on the reverse side of the page and in the trust deed, which constitute an integral part of the BOND.

Signed with the Company's stamp impressed on _____

Oil Refineries Ltd.

The Conditions Registered on the Reverse Side

5. General

5.1 In this BOND, the following expressions shall have the meanings specified alongside them below, unless expressly stated otherwise:

"Shelf Offering Report" or "The Offering Report"	The shelf offering report of the BONDS (Series 17), which will be prepared in accordance with the provisions of Section 23A(f) of the Securities Law, 1968 ("Securities Law"), and in which the specific details of that offer will be completed, in accordance with the provisions of any law, in accordance with the TASE Regulations and guidelines, as they may be at that time and also in accordance with and subject to the provisions of the Trust Deed.
"The First Offering Report"	The shelf offering report under which the BONDS (Series 17) will be first issued.
"Financial Statements" or "Financial Statement"	Consolidated financial statements of the Company, reviewed or audited, as applicable.
"The Trustee"	Reznik Paz Nevo Trusts Ltd., and/or anyone who shall serve from time to time as a trustee for the holders of the BONDS according to the Trust Deed.
"Business Day" or "Banking Business Day"	Any day on which most banks in Israel are open for conducting transactions.
"Principal"	The total par value of the BONDS (Series 17).
"Special Resolution"	As defined in the Trust Deed.
"The Registration Company"	Mizrahi Tefahot Registration Company Ltd. and/or any registration company that the Company may engage with, provided that all securities of the Company are registered in the name of that registration company.
"BONDS" or "The Series of BONDS" or "The BONDS (Series 17)"	BONDS (Series 17), registered by name, with a par value of 1 NIS each, the terms of which are in accordance with the BOND certificate and the Trust Deed, which will be offered in accordance with the shelf prospectus through the shelf offering report;
"Holder of the BOND (Series 17)" or "Holder"	As the meaning of the term holder of debt certificates in the Securities Law.
"Trading Day"	A day on which transactions are carried out on the TASE.
"The TASE Clearing House"	The Tel-Aviv Stock Exchange Clearing House Ltd.
"The Prospectus" or "The Shelf Prospectus"	The Company's shelf prospectus dated November 12, 2024.,

Any other term or expression in this BOND shall have the meaning given to it in the Trust Deed unless expressly stated otherwise below.

The terms of the BONDS (The conditions registered on the reverse side) are an integral part of the provisions of the Trust Deed and the provisions of the Trust Deed shall be seen as if they were explicitly included in the terms of these BONDS. In any case of contradiction between what is stated in the BOND and what is stated in the Trust Deed, the provisions of the Trust Deed shall prevail.

6. Principal of the BONDS (Series 17)

The principal of the BONDS (Series 17) will be repaid in 14 unequal semi-annual payments, which will be paid on March 31 and September 30 of each of the years 2030 to 2036 (inclusive), whereby in each of the first through fourth repayments (inclusive) 5% of the principal will be repaid, in the fifth through eighth (inclusive) 6% of the principal will be repaid, in the ninth and tenth (inclusive) 8% of the principal will be repaid, and in the eleventh through the fourteenth (inclusive) and final repayment, 10% of the principal will be repaid.

7. The Interest of the BONDS (Series 17)

- 7.1. The interest on the outstanding balance, as it may be from time to time, of the principal of the BONDS (Series 17), will be paid

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twice a year, on March 31 of each of the years 2027 to 2036 (inclusive) and on September 30 of each of the years 2026 to 2036 (inclusive), such that the first interest payment will be paid on September 30, 2026 and the final payment will be paid together with the final principal repayment on September 30, 2036.

- 7.2. The principal of the BONDS and the interest on the principal of the BONDS (Series 17) are not linked.

- 7.3. The outstanding balance of the principal of the BONDS (Series 17) shall bear a fixed annual interest at a rate of 4.5% ("Base Interest"), subject to interest adjustment mechanisms in the event of changes in the rating of the BONDS and in the event of non-compliance with financial covenants, as detailed in sections 7.6 and 7.7 below, respectively.

- 7.4. The interest payments will be paid for the period of six months that ended on the day preceding the relevant interest payment date ("Interest Period"), except for the first interest payment to be made on September 30, 2026, which will be paid for the period beginning on the settlement date (i.e., the date on which the securities orderer was charged for the issuance proceeds) and ending one day before the said payment date, i.e., on September 29, 2026, for which interest will be calculated based on the number of days in the said period and on a 365-day year. The Company will also publish the first interest period in the report regarding the issuance results. Each additional interest period of the BONDS (Series 17) will begin on the first day after the end of the interest period immediately preceding it, and will end at the end of the interest period (i.e.: on the payment date immediately following its starting day) and the interest for it will be at the rate of the Base Interest rate divided by 2, without linkage.

- 7.5. Any payment on account of the principal and/or interest, which is paid with a delay exceeding 7 business days from the date set for its payment according to this BOND, and this for reasons depending on the Company, shall bear arrears interest from the date set for its payment until the date of its actual payment. For this matter, arrears interest means annual interest (including adjustments, as they may apply, in accordance with the provisions of sections 7.6 and 7.7 below) plus 3.5%. In a case where arrears interest is paid, the Company will publish an immediate report at least two trading days before such payment in which it will notify the rate and date of payment of the arrears interest and the interest rate that will be paid in practice.

- 7.6. **Adjustment Mechanism for Change in Interest Rate as a Result of a Rating Change**

The interest rate borne by the BONDS will be adjusted for a change in the rating of the BONDS as detailed below:

7.6.1 Insofar as the rating of the BONDS (Series 17) by the rating company Standard and Poor's Maalot (hereinafter in this Section 7.6: "Maalot") or any other rating company that comes in its place (hereinafter in this Section 7.6: the "Rating Company") (in the case of replacing a rating company, the Company will provide the Trustee with a comparison between the rating scale of the replaced rating company and the rating scale of the new rating company) is updated during any interest period, such that the rating determined for the BONDS (Series 17) is two notches or more lower ("The Reduced Rating") than the rating of ilA+ ("Base Interest") by Maalot (or a rating equivalent to it that comes in its place which will be determined by another rating company, should it replace Maalot), the annual interest rate borne by the outstanding balance of the principal of the BONDS (Series 17) will increase by the rate detailed below (hereinafter in this Section 7.6: "The Additional Interest Rate"), above the Base Interest rate or above the interest rate on the outstanding balance of the BONDS (Series 17) as it was before the rating downgrade, in a case where the interest rate already increased previously according to the provisions of this Section 7.6 or Section 7.7 of this supplement, according to the higher, for the period that will begin **at the beginning of the next interest period** and until full repayment of the outstanding balance of the principal of the BONDS (Series 17) or until the date on which the interest is reduced due to an upward rating update as detailed in Section 7.6.5 below, whichever is earlier. For this matter, **The Additional Interest Rate** (beyond the Base Interest) borne by the outstanding balance of the principal of the BONDS (Series 17) shall be: (a) if the Reduced Rating is two notches lower than the base rating, the interest rate will increase by 0.5%; (b) if the Reduced Rating is three notches lower than the base rating, the interest rate will increase by 0.75%; and (c) if the Reduced Rating is four notches lower than the base rating, the interest rate will increase by 1%.

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To remove any doubt, it is clarified that in no case (except due to the addition of arrears interest as stated in Section 7.5 above, and except for a case where the events detailed in Section 7.7.1 apply to the BONDS) will the additional interest rate exceed 1%.

- 7.6.2. If the interest rate was updated as stated above, the change will apply for the period starting from the beginning of the next interest period following the interest period in which the rating change occurred and until the full repayment of the outstanding balance of the principal of the BONDS (Series 17), or as detailed in Section 7.6.5 below. It is clarified that if the BONDS are rated by more than one rating company, the rating of the BONDS for the purpose of this section will be determined according to the lower rating.
- 7.6.3. No later than the end of one business day from receipt of the rating company's notice regarding the downgrade of the BONDS (Series 17) to the Reduced Rating as defined in subsection 7.6.1 above or a lower rating, the Company shall publish an immediate report, in which the Company shall specify: (a) the matter of the rating downgrade, the Reduced Rating or the lower rating, the rating report and the commencement date of the rating of the BONDS (Series 17) at the Reduced Rating (hereinafter in this Section 7.6: "Rating Downgrade Date"); (b) the annual interest rate and the semi-annual interest rate (which will be calculated as the annual interest divided by two (2)) for the following periods.
- 7.6.4. In the event of an update to the rating of the BONDS (Series 17) by the rating company, in a manner that will affect the interest rate borne by the BONDS (Series 17) as stated in Section 7.6.1 above, the Company will notify the trustee of this in writing within two business days from the publication date of the immediate report as stated. Publication of an immediate report in this matter shall be considered as delivery to the trustee.

- 7.6.5. It will be clarified, that in the event that after a rating downgrade in a manner that affected the interest rate borne by the BONDS (Series 17) as stated above in Section 7.6.1, the rating company updates the rating for the BONDS (Series 17) upwards, to a rating equal to or higher than the base rating or to a rating in which the additional interest rate is lower, as detailed above (hereinafter in this Section 7.6: "The High Rating"), then the interest rate paid by the Company to the holders of the BONDS (Series 17) will decrease, at the relevant interest payment date, for the period starting from the beginning of the next interest period, so that the interest rate borne by the outstanding balance of the principal of the BONDS (Series 17) will be the annual interest rate, without any addition or with a lower addition as stated above (and in any case, the annual interest rate borne by the BONDS will not decrease below the Base Interest rate) and subject to the interest addition as defined in Section 7.7.1 below and arrears interest, as they may apply. In such a case, the Company shall act in accordance with the provisions of subsections 7.6.2-7.6.4 above, with the necessary changes resulting from the high rating instead of the reduced rating. It is clarified that if the BONDS are rated by more than one rating company, the rating of the BONDS for the purpose of this section will be determined according to the lower rating. It will be clarified that any rating upgrade of the BONDS beyond the base rating will not affect the interest borne by the BONDS.
- 7.6.6. To the extent that the BONDS (Series 17) cease to be rated for a reason depending on the Company for a period exceeding 60 days, before their final repayment, the cessation of rating will be considered as a rating downgrade of the BONDS (Series 17) to a rating for which the holders of the BONDS (Series 17) are entitled to the maximum additional interest rate, i.e., 1%, all on condition that at that time there is at least one active rating company in Israel. To the extent that the BONDS (Series 17) were not re-rated before 60 days have passed, the Company will see the date of the rating cessation as the commencement date of the reduced rating for the purpose of interest payment and the provisions of subsections 7.6.1-7.6.5 will apply accordingly. Nothing in the above shall derogate from the provisions of Section 6.1.10 of the Trust Deed. For the removal of doubt, it is clarified that should the BONDS cease to be rated before their final repayment date, for a reason not depending on the Company, this will not affect the interest rate as stated in subsection 7.6.1 above and the provisions of this Section 7.6.6 in any case will not apply.
- 7.6.7. It is clarified that replacing a rating company (if and to the extent that the Company decides to replace it) in itself will not affect the interest rate as stated in subsection 7.6.1 above.

- 7.6.8. For the removal of doubt, it is clarified that a change in the rating outlook of the BONDS will not trigger a change in the interest rate borne by the BONDS. Furthermore, notwithstanding everything stated in this section above and below, a downgrade or upgrade of the BONDS' rating, performed within a rating update for all companies in Israel engaged in the Company's field of activity, solely as a result of a change in the rating company's methodology, will not trigger any change in the interest rate borne by the BONDS. It is hereby clarified that as long as the BONDS are rated or will be rated simultaneously by more than one rating company, then the cessation of rating by one rating company as stated will not constitute grounds for immediate repayment as stated in Section 6.1.10 of the Trust Deed. It is also clarified that the adjustment of the interest rate in accordance with the provisions of Section 7.6 will apply starting from the next interest period following the interest period in which the rating change was made by all rating companies. It is clarified that if the BONDS are rated by more than one rating company, the rating of the BONDS for the purpose of this section will be determined according to the lower rating. At the same time, it is clarified that replacing the rating company is at the sole discretion of the Company, and the mere replacement of the rating company will not constitute a breach by the Company of the provisions of this

Trust Deed and/or grounds for calling the BONDS (Series 17) for immediate repayment. In a case where the Company replaces a rating company for BONDS (Series 17) or terminates the engagement with it (this is also in a case where the BONDS are rated by several rating companies), the Company will submit a written notice of this to the trustee and the holders of the BONDS (Series 17), by publishing an immediate report and specifying in its notice the reasons for changing the identity of the rating company, no later than one trading day from the date of replacement or termination of engagement with the rating company, as applicable. It is clarified that nothing in the above shall derogate from the Company's right to replace a rating company at any time, at its sole discretion and for any reason it deems fit.

7.7. **Adjustment Mechanism for Change in Interest Rate as a Result of Non-Compliance with Financial Covenants**

Without derogating from the provisions of Section 6.1.16 of the Trust Deed, the interest rate borne by the BONDS will be adjusted for non-compliance with one or more financial covenants as follows:

- 7.7.1. Insofar as the Company's equity is lower than 740 million USD or the ratio between the Company's equity plus owners' loans taken by the Company (if and to the extent there are such in the future) and the Company's total balance sheet is lower than 18.5% or the net debt divided by annual normalized EBITDA exceeds 7.5 (as the definitions of the said terms in Section 4.4 of the Trust Deed) (hereinafter in this Section 7.7: "**The Covenants**"), without a requirement that the non-compliance be according to two financial statements as stated in the said section (i.e., starting from the first financial statement from which it appears that a deviation from the covenants has occurred), the annual interest rate borne by the outstanding balance of the principal of the BONDS will be increased for non-compliance with one of the covenants by an annual rate of 0.25% above the interest rate borne by the BONDS, as it may be at that time (hereinafter in this Section 7.7: "**The Interest Addition**"), for the period beginning on the date of publication of the financial statements showing the non-compliance with one or more of the financial covenants as stated above (and it is clarified that insofar as there is non-compliance with more than one covenant, the interest addition will be adjusted at the maximum rate as defined below), and until the full repayment of the outstanding balance of the principal of the BONDS or until the date on which the Company returns to compliance with all the covenants (as stated in Section 7.7.4 below), whichever is the earlier. It is clarified that the increase in the interest rate as stated above will be done only once for a deviation from one financial covenant if such a deviation exists, and the interest rate will not increase an additional time in a case where the deviation from the same financial covenant continues. It should be emphasized that in any case the interest addition for the deviation from the financial covenants, regardless of the number of financial covenants in which the Company does not comply at that time, shall not exceed 0.5% ("**The Maximum Rate**"). Arrears interest, to the extent it applies, will be added to the said rate and will not constitute part of it.
- 7.7.2. No later than the end of one business day from the publication date of financial statements for a certain period according to which the Company did not comply with the covenants (hereinafter in this Section 7.7: "**Covenant Deviation Date**")

Breach Date"), the Company will publish an immediate report, in which the Company will state: (a) the fact of non-compliance with the financial covenants, detailing the calculation of the financial covenants; (b) the interest rate for the period from the beginning of the current interest period until the Covenant Breach Date (the interest rate will be calculated based on the number of days in this period divided by 365 days per year) (hereinafter in this Section 7.7: **"Original Interest"**); (c) the interest rate from the Covenant Breach Date until the actual upcoming interest payment date, namely: the Original Interest plus the additional annual interest rate (the interest rate will be calculated based on the number of days in this period divided by 365 days per year); (d) the weighted interest rate that the Company will pay to the holders of BONDS (Series 17) on the upcoming interest payment date, resulting from the provisions of sub-sections (b) and (c) above; (e) the annual interest rate reflected by the weighted interest rate; (f) the annual interest rate and the semi-annual interest rate for future periods, and the Company will also notify the Trustee of this in writing.

7.7.3 If the Covenant Breach Date occurs during the days beginning four (4) days before any record date for an interest payment, and ending on the interest payment date closest to said record date (hereinafter in this Section 7.7 - the **"Deferral Period"**), the Company will pay the holders of BONDS (Series 17) on the upcoming interest payment date the Original Interest rate, while the additional interest rate resulting from a breach of a financial covenant during the Deferral Period will be paid on the next interest payment date (hereinafter in this Section 7.7 - the **"Next Interest Payment"**), to the holders on the record date of the Next Interest Payment. The Company will announce in an immediate report the exact interest rate to be paid on the Next Interest Payment date.

7.7.4 To the extent the Company returns to compliance with all financial covenants, the additional interest for the covenant breach will be canceled, for the period beginning from the date of publication of the financial reports showing that the Company complies with all financial covenants, so that the interest rate borne by the outstanding balance of the principal of the BONDS (Series 17) will be the base interest rate (provided that no interest rate addition as stated in Section 7.6 above applies). In such a case, the Company will act in accordance with the provisions of sub-sections 7.7.1 and 7.7.2 above, mutatis mutandis. It is clarified that if the Company returns to compliance with most of the financial covenants, such that it fails to meet only one covenant, the additional interest will be reduced proportionally, so that it stands at 0.25% for the non-compliance with the remaining covenant.

7.8 Changes in the interest rate as a result of a rating downgrade, as stated in Section 7.6 above, and/or as a result of non-compliance by the Company with financial covenants as stated in Section 7.7 above, are cumulative and independent of each other, provided that in any case the interest rate added to the base interest by virtue of Sections 7.6 and 7.7 above shall not exceed the maximum additional interest rate, which is up to 1.5%. Arrears interest, if applicable, will be added to the aforementioned rate and will not constitute part of it.

8. Principal and Interest Payments of the BONDS

8.1 Payments on account of interest and/or principal for the BONDS offered under the shelf prospectus and the first offering report will be paid to the persons whose names are registered in the register of holders of BONDS (Series 17) on the record date for the payment of principal and/or interest (namely - March 25 and/or September 24, of each relevant calendar year, as applicable), (**"the Record Date"**), except for the final payment of principal and interest which will be paid to the persons whose names are registered in the register on the payment day and which will be made against the delivery of the certificates of the BONDS (Series 17) to the Company on the payment day, at the address for service of process in Israel or any other place in Israel of which the Company shall notify no later than five (5) business days before the final payment date.

It is clarified that anyone not registered as a holder in the Company's register of BONDS (Series 17) on any of the dates mentioned in this section above, will not be entitled to interest payment for the interest period beginning before that date.

- 8.2 In any case where the maturity date for payment on account of principal and/or interest falls on a day that is not a business day, the payment date will be postponed to the first following business day without additional payment, and the "Record Date" for the purpose of determining eligibility for redemption shall not change because of this.

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8.3. Payment to eligible parties will be made by checks or by bank transfer to the credit of the bank accounts of the persons whose names are registered in the register and who are specified in the details provided in writing to the Company in advance, in accordance with the provisions of Section 8.4 below. If the Company is unable to pay any amount to those entitled to it, for a reason beyond its control, while the Company was able to pay it in full and on time, the provisions of Section 11 of the Trust Deed shall apply.

8.4. A holder of BONDS (Series 17) shall notify the Company of the bank account details for credit with payments to that holder, or of a change in said account details or address, as applicable, in a written notice sent by registered mail to the Company; however, the Company shall only be obligated to act according to the holder's notice regarding such a change if it reached its registered office at least fifteen (15) business days before the date set for any payment under the bond. If the notice is received by the Company late, the Company shall act upon it only in relation to payments whose maturity date falls after the payment date adjacent to the day the notice was received.

8.5. If a holder of BONDS entitled to payment as stated above has not provided the Company with details regarding their bank account in advance, any payment on account of principal and interest shall be made by a check sent by registered mail to their last address registered in the register. Sending a check to an eligible party by registered mail as stated shall be considered for all intents and purposes as payment of the amount specified therein on the date of its dispatch by mail, provided it is paid upon proper presentation for collection.

8.6. From any payment regarding the BONDS (Series 17), any mandatory payment as required by law will be deducted.

9. Avoidance of Payment for a Reason Beyond the Company's Control

For provisions regarding avoidance of payment for a reason beyond the Company's control, while the Company was able to pay it in full and on time, see Section 11 of the Trust Deed.

10. Bond Certificates and their Splitting

10.1. Each bond certificate is splittable into several bond certificates, provided that the total principal amounts specified in them equal the par value principal amount of the certificate whose split is requested, and provided that such certificates shall only be issued in a reasonable quantity.

10.2. Splitting of the bond certificate as stated shall be done upon a splitting request signed by the holder of the BONDS in the certificate or their legal representatives, which shall be delivered to the Company at the address for service of process in Israel (or at another place in Israel as directed by the Company), together with the bond certificate whose split is requested.

10.3. The split will be executed within seven (7) days from the end of the month in which the certificate was delivered at the address for service of process in Israel (or at another place in Israel as directed by the Company). The new bond certificates issued following the split shall be in par value amounts of whole New Israeli Shekels each.

10.4. All expenses involved in the split, including taxes and levies if any, shall be borne by the party requesting the split.

11. Transfer of the Bond

11.1. The BONDS are transferable for any par value amount provided it is in whole New Israeli Shekels. Any transfer of BONDS that is not performed on the stock exchange shall be made by a transfer deed drawn up in the accepted format for share transfers, properly signed by the registered holder or their legal representatives, as well as by the transferee or their legal representatives, which shall be delivered to the Company at the address for service of process in Israel (or at another place in Israel as directed by the Company) together with the bond certificates transferred thereunder, and any reasonable proof required by the Company to prove the transferor's right to transfer them.

11.2. Subject to the above, provisions included in the Company's articles of association regarding the manner of transferring shares shall apply, mutatis mutandis as the case may be, regarding the manner of transferring the BONDS and their assignment.

11.3. If any mandatory payment applies to the transfer deed of the BONDS, reasonable proof of its payment by the transfer requester shall be provided to the Company, to the satisfaction of the Company.

11.4. In case of a transfer of only part of the par value principal amount of the BONDS in this certificate, the certificate shall first be split according to the provisions of Section 10 above into several bond certificates as required, so that the total par value principal amounts specified in them will be equal to the par value principal amount of said bond certificate.

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11.5 After fulfillment of all these conditions, the transfer will be recorded in the register of holders of BONDS and all the conditions detailed in the Trust Deed and in the bond regarding that series will apply to the transferee.

11.6 All expenses and commissions involved in the transfer shall be borne by the transfer requester.

12. Register of Holders of BONDS

For provisions regarding the register of holders of BONDS, see Section 24 of the Trust Deed.

13. General Provisions

13.1 The principal and interest amounts will be paid to each holder of the bond, in full, without regard to any equitable rights or any right of set-off or counterclaim existing or that may exist between the Company and said holder. Such payments to a non-registered holder will be made through the Registration Company and through the TASE clearing house, in accordance with the TASE Regulations and its guidelines and the bylaws of the TASE clearing house.

13.2 The provisions of the Trust Deed shall be considered an integral part of this bond.

13.3 The BONDS will be listed for trading on the TASE.

14. Collateral

The BONDS are not secured by collateral. For further details, see Section 5 of the Trust Deed.

15. Early Redemption

15.1 Early Redemption at the Initiative of the TASE

In the event that the BONDS are listed for trading and it is decided by the TASE to delist the BONDS from trading because the value of the BONDS series has decreased below the amount determined in the TASE guidelines regarding the delisting of bonds from trading, the Company will act as follows:

- 15.1.1 Within 45 days from the date of the decision of the TASE Board of Directors regarding the delisting from trading as stated, the Company will announce an early redemption date on which the holder of the BONDS is entitled to redeem them. The notice of the early redemption date will be published in an immediate report sent to the Authority and the TASE (such notice will also detail the early redemption proceeds amount) and in two common daily newspapers in Israel in the Hebrew language, and will be delivered in writing to all registered holders of the BONDS.
- 15.1.2 The early redemption date of the BONDS (Series 17) shall occur no earlier than 17 days from the date of publication of the notice and no later than 45 days from said date, but not in the period between the Record Date for an interest payment and the date of its actual payment.
- 15.1.3 On the early redemption date, the Company will redeem the BONDS that the holders thereof requested to redeem. The redemption proceeds will be calculated as stated in Section 15.2.10 below, whereas for this purpose the market value of the outstanding balance of the BONDS and the sampling period as stated in this Section 15.1 will be determined with reference to the date of receipt of the TASE decision regarding the execution of early redemption (instead of the date of receipt of the Company's Board of Directors decision regarding the execution of early redemption at the Company's initiative as stated in Section 15.1.1 below).
- 15.1.4 The determination of an early redemption date as stated above does not prejudice the redemption rights set out in the BONDS of any bondholders who do not redeem them on the early redemption date as stated above, but the BONDS will be delisted from trading on the TASE and the resulting tax implications, among others, will apply to them.
- 15.1.5 Early redemption of the BONDS as stated above shall not entitle anyone who held the BONDS redeemed as stated to the right to principal or interest payment for the period after the redemption date.

15.2 Early Redemption at the Initiative of the Company

- 15.2.1 The Company shall be entitled to perform early redemption at its initiative of the BONDS, full or partial, at its sole discretion, at any time, but not before at least 60 days have passed from the date of listing the BONDS.

(Series 17) for trading on the TASE, and in such a case the following provisions will apply, all subject to the guidelines of the Securities Authority and the provisions of the TASE Regulations and its guidelines, as they will be at the relevant time:

15.2.2. The frequency of early redemptions shall not exceed one redemption per quarter. Without derogating from the above, at least 30 days shall pass between two redemptions.

15.2.3. If an early redemption is set in a quarter in which a date for interest payment is also set, or a date for partial redemption payment, or a date for final redemption payment, the early redemption will be performed on the date set for such payment. Notwithstanding the above, a final redemption can be performed in a quarter even if an interest payment or partial redemption was performed in it.

For this purpose, "quarter" means any of the following periods: January - March, April - June, July - September, October - December.

15.2.4. The minimum scope of each early redemption shall not be less than 10 million NIS. Notwithstanding the above, a company may perform early redemption in a scope lower than 10 million NIS provided that the frequency of redemptions does not exceed one redemption per year.

15.2.5. Any amount redeemed in an early redemption by the Company will be redeemed (pro-rata) relative to all holders of BONDS (Series 17), according to the par value of the BONDS (Series 17) held.

15.2.6. Upon the decision of the Company's Board of Directors regarding the execution of early redemption as stated above, the Company will publish an immediate report and transfer a copy thereof to the Trustee, no less than seventeen (17) days and no more than forty-five (45) days before the date of execution of the early redemption.

15.2.7. The early redemption date shall not fall in the period between the Record Date for interest payment regarding the BONDS (Series 17) and the actual interest payment date.

15.2.8. In said immediate report, the Company will publish the principal amount to be redeemed in early redemption as well as the interest accrued for said principal amount until the early redemption date, in accordance with the provisions of Section 15.2.10 below.

15.2.9. Early redemption will not be made for part of the BONDS (Series 17) if the final redemption amount is less than 3.2 million NIS.

15.2.10. At the time of a partial early redemption, if any, the Company will announce in an immediate report: (1) the partial redemption rate in terms of the outstanding balance; (2) the partial redemption rate in terms of the original series; (3) the interest rate in the partial redemption on the redeemed part; (4) the interest rate to be paid in the partial redemption, calculated relative to the outstanding balance; (5) update of the remaining partial redemption rates, in terms of the original series; (6) the Record Date for eligibility to receive early redemption of the BONDS principal which will be six (6) days before the date set for early redemption.

During a partial early redemption, if any, the Company will pay the interest accrued only for the principal of the BONDS redeemed within the framework of the partial redemption and not for the entire outstanding balance of the BONDS.

15.2.11. The amount to be paid to holders of BONDS (Series 17) in case of an early redemption at the initiative of the Company will be the higher of the following: (1) market value of the outstanding balance of the BONDS (Series 17) in circulation, which will be determined according to the average closing price of the BONDS (Series 17) in the thirty (30) trading days preceding the date of the Board of Directors' decision regarding the execution of early redemption ("market value of the outstanding balance of BONDS" and "sampling period", respectively). Notwithstanding the above, if the early redemption (partial or full) is set in a quarter in which a date for interest payment is also set, or a date for partial redemption of the BONDS, and the early redemption is performed in that same quarter (together with the interest payment and/or the partial redemption), then in this case, for the purpose of calculating the market value of the BONDS which will be paid to holders according to this section, the amount paid in that

same quarter will be deducted from the market value of the outstanding balance of the BONDS (as defined above) standing for early redemption.

the date on account of the interest payment only as stated ("**the Amount paid in the quarter**"), and the remaining amount, after deducting the amount - [paid in the quarter](#), will be multiplied by the early redemption rate. It will also be clarified that in the event that during the sampling period an interest payment was made, then the amount paid on account of the interest only will be deducted from the closing price determined on the trading days included in the sampling period and which occurred before the record date for the payment of the interest that was paid as stated; or (2) the liability value of the BONDS (Series 17) standing for early redemption in circulation, namely principal plus interest that has not yet been paid (if any), until the actual early redemption date; or (3) the balance of the cash flow of the BONDS (Series 17) standing for early redemption (principal plus interest, including any interest addition, paid in accordance with the provisions of the Trust Deed, and arrears interest, as relevant) as it is discounted according to the Government Bond yield (as defined below) plus [1.25%](#). The discounting of the BONDS (Series 17) standing for early redemption will be calculated from the early redemption date until the final maturity date determined in relation to the BONDS (Series 17) standing for early redemption, as shall be determined in the Trust Deed for the BONDS (Series 17).

For this purpose: "**Government Bond yield**" means the average (gross) yield to maturity, in a period of seven trading days, ending two trading days before the date of the notice of early redemption, of two series of non-linked government bonds, with a fixed interest rate, and whose weighted average life (WAL) is the closest to the WAL of the BONDS (Series 17) on the relevant date. That is, one series with the closest WAL higher than the WAL of the BONDS (Series 17) on the relevant date, and one series with the closest WAL lower than the WAL of the BONDS (Series 17) on the relevant date, the weighting of which will reflect the WAL of the BONDS on the relevant date.

In the event that there is no government bond series in circulation with a WAL lower than the WAL of the BONDS, then the Government Bond yield will be calculated according to the yield of the government bond series with characteristics as detailed in this definition above and whose weighted average life is the closest to the weighted average life of the BONDS on the relevant date.

For example: If the WAL of Government Bond A is four (4) years, the WAL of Government Bond B is two (2) years and the WAL of the remaining loan is three and a half (3.5) years, the yield will be calculated as follows:

$$4x + 2(1-x)=3.5$$

X=Weight of the yield of Government Bond A

1-X=Weight of the yield of Government Bond B

According to the calculation, the annual yield of Government Bond A will be weighted at seventy-five percent (75%) of the "Yield" and the annual yield of Government Bond B will be weighted at twenty-five percent (25%) of the "Yield".

"WAL" - Weighted Average Life.

If the alternative in subsection (1) or (3) above is chosen, the difference between the value according to the alternative chosen as stated and the liability value, will be paid as interest on the redeemed portion only.

16. Changes to the terms of the Bond

There shall be no validity to any change, waiver and/or compromise regarding the terms of the Bond and the rights arising from it, unless they were made in accordance with the provisions of section 23 of the Trust Deed.

17. Receipt from the Bondholder

17.1 A receipt from a holder and/or a reference from the transferring Exchange Member and/or from the Registration Company regarding the principal and interest amounts paid to him by the Trustee regarding his Bond shall release the Trustee in an absolute release in everything related to the payment of the amounts stated in the receipt.

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17.2. Except in the case as specified in Section 11.5 of the Trust Deed, a receipt from the Trustee regarding the deposit of the principal and interest amounts with him for the benefit of the Bondholders as stated above in the Trust Deed shall be considered a receipt from the Bondholder for the purpose of what is stated in Section 17.1 in relation to the release of the Company (and not in relation to the release of the Trustee) in everything related to the performance of the payment of the amounts stated in the receipt.

17.3. Funds distributed as stated in Section 10 of the Trust Deed shall be considered a payment on account of the redemption of the BONDS.

18. **Replacement of the Bond certificate**

In the event that the Bond certificate is worn out, lost, or destroyed, the Company shall be entitled to issue a new certificate of the BONDS in its place, in accordance with the conditions requested by the Company regarding evidence, indemnity, and coverage of the expenses incurred by the Company for the purpose of investigating the ownership rights in the BONDS, as the Company sees fit. In case of wear and tear, the worn-out Bond certificate shall be returned to the Company before the new certificate is issued. Levies as well as other expenses involved in issuing the new certificate shall apply to the applicant for said certificate.

19. **Governing Law and Jurisdiction**

The courts in the city of Tel Aviv-Jaffa shall have unique and exclusive jurisdiction in any dispute relating to the Bond, the Trust Deed, and the agreements under which the BONDS were allocated, and the laws of the State of Israel alone shall apply to them.

20. **Notices**

For provisions regarding the manner of delivering notices, see Section 22 of the Trust Deed.

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The Second Appendix to the Trust Deed - Provisions regarding meetings of Bondholders

Oil Refineries Ltd.

General meetings of Bondholders

(Series 17)

1. Summoning of meetings

1.1. The Trustee may summon the holders of the BONDS (Series 17) to a meeting of the Bondholders at any time.

1.2.

The Trustee shall be required to summon a meeting according to the Company's demand or according to the written request of the holders (one or more) of at least five percent (5%) of the par value of the outstanding balance of the BONDS' principal. If those requesting the summoning of the meeting are the holders of the BONDS as stated, the Trustee shall be entitled to demand from the requesters indemnity, to the Trustee's satisfaction, for the reasonable expenses involved. If the Trustee is required to convene a meeting as stated, he shall summon it within 21 days from the day the demand was submitted to him, for a date to be set in the summons, provided that the date of the convention shall not be earlier than seven days and not later than 21 days from the date of the summons; however, the Trustee is entitled to move the convening of the meeting forward to at least one day after the date of the summons, if he believes that this is necessary for the purpose of protecting the rights of the holders. If he did so, the Trustee shall justify the reasons for moving the convening date forward in the report regarding the summons of the meeting. Notwithstanding all the above, upon the delivery of the Company's demand for the convening of a meeting as stated, the Company and the Trustee will coordinate the date of the meeting's convention and the publication of the summons in accordance with the provisions of the law.

- 1.3. If the Trustee does not summon a meeting according to the holder's request within the time stated in Section 1.2 above, the holder may convene the meeting, provided that the date of the convention is within 14 days from the end of the period for summoning the meeting by the Trustee, and the Trustee shall bear the expenses incurred by the holder in connection with convening the meeting.
- 1.4. A summons for a meeting on behalf of the Trustee for the purpose of consultation only with the Bondholders shall be published at least one day before its convention date ("**Consultation meeting**"). For a consultation meeting, an agenda will not be published and no resolutions will be passed.
- 1.5. A summons for a meeting that is not a consultation meeting shall be sent by the Trustee to the Company and to the Bondholders and shall be published no more than 21 days and no less than seven days before the date of its convention. In the summons, the place, day, and hour of the meeting shall be specified, the quorum for opening the meeting, the record date for participation in the meeting, arrangements regarding voting in writing, and generally the subjects to be discussed in the meeting and the text of the proposed resolutions to be put to a vote. In a case where the purpose of the meeting is a discussion on a proposal to accept a resolution in one of the subjects specified below, early notice shall be given as stated above of at least 14 days, and the notice shall specify, in addition to the above, the text of the proposed resolution. The text of a voting resolution, ordinary or special, shall be subject to change subject to the provisions of the law. Nothing in the aforesaid shall derogate from the Trustee's authority to shorten the number of days for convening the meeting in accordance with what is stated in Section 1.2 above.
- 1.6. One or more holders of BONDS (Series 17) who hold at least one percent of the outstanding par value of the BONDS series, may request the Trustee to include a topic on the agenda of a Bondholders' meeting that will convene in the future, provided that the topic is suitable to be discussed in such a meeting.
- 1.7. Any notice on behalf of the Company or the Trustee to the Bondholders shall be given in accordance with the provisions of Section 22 of the Trust Deed.
- 1.8. Any resolution adopted, in accordance with the provisions of the Trust Deed, at a meeting summoned as stated, shall not be disqualified if notice of it was inadvertently not given to all Bondholders or if said notice was not received by all holders of outstanding BONDS, provided that, as far as required, the summons for the meeting was published in the MAGNA system.

2. Chairperson

The chairperson of the meeting shall be the Trustee or a person appointed by the Trustee. The meeting of the Bondholders shall open after it is proven that there is a quorum required to begin the discussion.

3. Quorum

- 3.1. Subject to the requirements of the Securities Law regarding quorum, insofar as they cannot be stipulated (including in connection with the dismissal of a Trustee) and subject to what is stated in Sections 3.2 and 3.3 below, in Bondholders' meetings, a quorum shall consist of at least two Bondholders present in person or by proxy and the holders or representatives together hold at least twenty-five percent (25%) of the par value of the outstanding balance of the BONDS' principal at that time. Notwithstanding the aforesaid, a consultation meeting will be held with any number of participants.
- 3.2. If within half an hour from the time set for the start of such meeting no such quorum is present, the meeting shall be postponed to another date which shall not be earlier than two business days after the date set for the original meeting or one business day, if the Trustee believed that this is necessary for the protection of the rights of the BONDS' holders; if the meeting was postponed, the Trustee shall explain the reasons for this in the report regarding the summons of the meeting. In such an adjourned meeting, which was summoned at the Trustee's initiative, two holders of BONDS present in person or by their proxies shall constitute a quorum regardless of the par value of the BONDS in their hands. If the summoning of the meeting was requested by Bondholders - the quorum shall be Bondholders, one or more, who have at least 5% (five percent) of the voting rights in the BONDS (Series 17).
- 3.3. The BONDS (Series 17) which are owned by a related party as defined in the Trust Deed, will not grant the related party voting rights in the meetings of the holders of BONDS of the same series and will not be counted for the purpose of a quorum.

4. Adjourned meeting

- 4.1. A meeting that has opened shall be closed according to the Trustee's notice or the notice of the chairperson of the meeting and may have one or more sessions.
- 4.2. A meeting of holders that has a quorum, or the Trustee, may decide on holding an additional session which will be held at another date and in a place to be determined by the Trustee ("adjourned meeting");
- 4.3. The Trustee shall be responsible for publishing a notice regarding the date and place where the additional session will convene, provided that such notice is given at least 12 hours before the convening of the additional session.
- 4.4. In an adjourned meeting, only a subject that was on the agenda of the original meeting and regarding which no decision was reached shall be discussed.

5. Voting at the meeting

- 5.1. Voting at the meeting will be held only in relation to the subjects specified in the summons.
- 5.2.

Bondholders are entitled to participate and vote in any general meeting themselves, by means of proxies or by means of a voting paper. Any proposed resolution put to a vote will be decided by way of a show of hands and/or by means of voting papers, in accordance with the Trustee's decision and at his discretion, including determining the dates for submitting the voting papers and extending these dates according to the circumstances, subject to the provisions of the law. In every vote of Bondholders, the voting will be conducted by a count of votes, so that every holder of BONDS or his proxy, shall be entitled to one vote for every 1 NIS par value of the BONDS that he has proven his holding in and by virtue of which he is entitled to vote. In a vote conducted by means of voting papers, Bondholders who were not present at the meeting shall also be entitled to participate, provided that they proved their eligibility to vote at the meeting on the record date no later than the close of voting/meeting. In the case of joint holders, only the vote of the first of them registered in the register who requests to vote will be accepted, whether in person or by proxy.

1. A voting paper in which a holder of the BONDS indicated their manner of voting, which reached the Trustee by the final deadline set for that purpose, shall be considered as presence at the meeting for the purpose of the quorum at the meeting. Accordingly, the Trustee shall be entitled, at its discretion and subject to any law, to hold voting meetings in which votes will be conducted via voting papers and without a gathering of the holders, as well as to conduct a vote via voting papers in a voting meeting (including an adjourned meeting thereof) where the required quorum for passing the resolution on the agenda was not present at its opening, provided that the Trustee receives, by the time of the closing of the voting meeting, as determined in the notice of the convening of the meeting or the conduct of the vote, as applicable, voting papers from holders constituting a quorum required for passing the resolution in an original meeting or an adjourned meeting, as applicable.
- 5.3. The Trustee is entitled to demand from a holder to declare within the voting paper regarding the existence or absence of a conflicting interest they may have. A holder who does not fully complete the voting paper and/or who does not prove their eligibility to participate and vote in the meeting according to the provisions of the Second Schedule, shall be considered as not having submitted a voting paper, and therefore chose not to vote on the subject(s) in the voting paper. A holder who declares that they have a conflicting interest shall be considered as instructing the Trustee not to count their vote in the count of votes in the vote (but it will count for the purpose of the quorum).
- 5.4. Holders entitled to participate and vote in the holders' meeting are holders of BONDS on the date set in the resolution to call a holders' meeting, provided that this date does not exceed three days before the convening date of the holders' meeting and is not less than one day before the convening date.
- 5.5. Unless expressly stated otherwise in this deed, the majority required for passing any resolution in a holders' meeting is an ordinary majority of the number of votes represented in the vote and voting for or against.
- 5.6. A holder of BONDS wishing to participate in the meeting shall present to the Company and the Trustee a certificate of ownership, including a power of attorney if the ownership certificate is not registered in the name of the meeting participant, which shall be transferred to the Company prior to the opening date of the meeting for which the power of attorney was given, unless otherwise determined in the meeting notice.
A power of attorney for participation in a meeting shall be valid for the meeting date and for the adjourned meeting, provided that the adjourned meeting is held no later than ten (10) days from the date set for the original meeting.
- 5.7. The Registration Company shall not use the voting rights by virtue of the BONDS registered in its name in the register of holders of BONDS, and these voting rights are given to the non-registered holder or to whoever they designate, provided that the non-registered holder received a power of attorney for voting from the Registration Company.
- 5.8. A holder of BONDS or their proxy may vote part of their votes in favor of a certain resolution proposal, and part against, all at their discretion. Abstaining votes shall not be taken into account in the count of votes of the participants in the vote.
- 5.9. The Trustee participating in the meeting shall participate without voting rights.
- 5.10. The Chairman's announcement regarding the adoption or rejection of a resolution and the recording of this matter in the meeting minutes shall serve as prima facie evidence of this fact.
- 5.11. Appointment of Proxy:
 - 5.11.1. A letter of appointment appointing a proxy shall be in writing and signed by the appointer or by their proxy who has written authority duly given. A proxy does not have to be a holder of the BONDS themselves.

- 5.11.2. A letter of appointment and power of attorney or other certificate under which the letter of appointment was signed, or a certified copy of such power of attorney, shall be deposited at the Company's office before the opening of the meeting for which the power of attorney was given, unless otherwise determined in the notice convening the meeting.
- 5.11.3. A vote conducted in accordance with the conditions in the document appointing a proxy shall be valid even if prior to it the letter of appointment was canceled or the BOND for which the vote was given was transferred, unless a written notice was received at the

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Company's address for receiving court documents in Israel (or another place in Israel as the Company may direct) prior to the date of the meeting regarding the aforementioned cancellation or transfer, all as applicable.

- 5.11.4. Any corporation that is an owner of a BOND may, by a duly signed written authorization, empower a person it deems fit to act as its representative at any meeting of the holders of the BONDS, and the person so authorized shall be entitled to act on behalf of the corporation they represent.
- 5.12. A person or persons to be appointed by the Company, the Company Secretary, and any other person or persons authorized for this by the Company, shall be entitled to be present at the opening of the meeting for the purpose of expressing the Company's position regarding a subject on the agenda and/or presenting a specific subject, as applicable, but shall not be entitled to vote at the meetings of the holders of the BONDS. In the event that, at the discretion of the Trustee, a discussion is required during part of the meeting without the presence of the Company's representatives, then the Company or anyone on its behalf or anyone on behalf of a related person shall not participate in that part of the discussion.
- 5.13. Every meeting of the holders of the BONDS shall take place at the Company's address for receiving court documents in Israel (or another place in Israel as the Company may direct) and shall be at the Company's expense, or at another address as notified by the person convening the meeting.

.6 Minutes

The Chairman of the meeting shall ensure the preparation of minutes of all discussions and resolutions at every general meeting of the holders of the BONDS, and for their preservation in the minutes book of the meetings of the holders of the BONDS. Every minute signed by the Chairman of the meeting at which the resolutions were passed and discussions conducted, or by the Chairman of the meeting held thereafter, shall serve as prima facie evidence of the matters recorded therein, and as long as the opposite is not proven, every resolution passed at such a meeting shall be considered a resolution duly passed. The Trustee shall be entitled to prepare meeting minutes or parts thereof by means of recording.

The register of minutes of the holders' meetings shall be kept at the registered office of the Trustee, and shall be open for inspection by the holders of the BONDS, and a copy thereof shall be sent to any holder of the BONDS who requests it, and to the Company - in relation to the part of the meeting in which it participated.

.7 Position Statements

- 7.1. A holder of BONDS, one or more, who has at least five percent of the outstanding balance of the par value of the BONDS of the same series, may apply in writing to the holders of the BONDS in a letter to be attached to the voting paper in order to persuade them regarding their manner of voting on any of the subjects arising for discussion at that meeting (in this supplement - "**Position Statement**").

7.2.

A holder who wishes to use this right shall notify the Trustee during the session in which it was decided to put that subject to a vote and shall transfer the Position Statement to the Trustee within 24 hours from the time of that session.

- 7.3. In a meeting convened due to the demand of holders of BONDS or by holders of the BONDS as detailed above, any holder shall be entitled, through the Trustee, to publish a Position Statement regarding the subjects on the agenda of the meeting.
- 7.4. The Trustee and the Company shall be entitled, each separately, to publish a Position Statement in response to a Position Statement sent in accordance with sections 7.1 or 7.3 above or in response to another appeal to the holders of the BONDS.
- 7.5. In a consultative meeting, Position Statements shall not be published.

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Appendix A to the Trust Deed

Urgent Representation for Holders of BONDS (Series XVII)

1. Appointment; Term of Office

- 1.1. The Trustee shall be entitled, or at the written request of the Company - shall be obligated, to appoint and convene an urgent representation from among the holders of the BONDS, as detailed below ("the Urgent Representation").
- 1.2. The Trustee will appoint to the Urgent Representation the three (3) holders of the BONDS who, according to data received from the Company, are the holders of the highest par value among all holders of the BONDS and who declare that all the conditions detailed below apply to them ("Members of the Urgent Representation"). In the event that any of these cannot serve as a member of the Urgent Representation as stated, the Trustee shall appoint, in their place, the holder of the BONDS who holds the next highest par value percentage, for whom all the conditions detailed below apply. And these are the conditions:
 - 1.2.1. The holder of the BONDS is not in a material conflict of interest due to the existence of any additional material interest conflicting with the interest arising from their tenure in the Urgent Representation and from their holding of the BONDS. For the avoidance of doubt, it is clarified that a holder who is a related person (as defined in section 3.3 of the Trust Deed) shall be considered as having a material conflict of interest as stated and shall not serve in the Urgent Representation;
 - 1.2.2. During that calendar year, the holder of the BONDS does not serve in similar representations of other BONDS of the Company whose aggregate value exceeds the percentage of the asset portfolio managed by them, which was set as the maximum percentage allowing tenure in an urgent representation according to the Competition Authority's instructions regarding the establishment of an urgent representation;
- 1.3. If during the term of office of the Urgent Representation, one of the circumstances listed in sections 1.2.1 to 1.2.2 above ceases to apply to one of its members, their tenure shall expire, and the Trustee shall appoint one member in their place from among the holders of the BONDS as stated in section 1.2 above.

- 1.4. Before appointing the members of the Urgent Representation, the Trustee shall receive from the candidates for tenure as members of the Urgent Representation a declaration regarding the existence or absence of material conflicts of interest as stated in section 1.2.1 above and regarding tenure in additional representations as stated in section 1.2.2 above. Likewise, the Trustee shall be entitled to demand such a declaration from the members of the Urgent Representation at any time during the tenure of the Urgent Representation. A holder who does not submit such a declaration shall be considered as having a material conflict of interest or a disqualification from serving by virtue of the instructions of the Competition Commissioner as stated above, as applicable. With respect to the declaration regarding conflict of interest, the Trustee will examine the existence of the conflicting matters, and if necessary will decide whether the conflict of interest is such as to disqualify that holder from tenure in an urgent representation. It is clarified that the Trustee will rely on the declarations as stated and will not be obligated to conduct an additional independent examination or investigation. The Trustee's determination on these matters shall be final.
- 1.5. The term of office of the Urgent Representation shall end on the date the Company publishes the resolutions of the Urgent Representation regarding the granting of an extension to the Company for the purpose of meeting the terms of the Trust Deed as detailed in section 2.1 below.

2. Authority

- 2.1. The Urgent Representation shall have the authority to grant a one-time extension to the Company regarding the deadlines for meeting financial criteria set in section 4.4 of the Trust Deed, for a period of up to 90 days from the date of the breach of said financial criteria or until a period ending on the date of publication of the upcoming financial reports by the Company, whichever is earlier. It is clarified that the time period until the appointment of the Urgent Representation will be taken into account within the framework of the aforementioned extension, and it will not constitute a cause for granting any additional extension to the Company beyond the above. It is further clarified that the activity of the Urgent Representation and the cooperation between its members shall be limited by law to the possibility of granting such an extension, and that no other information not concerning the granting of such extension shall be transferred between the members of the Urgent Representation.
- 2.2. If an urgent representation was not appointed in accordance with this appendix, or if the Urgent Representation decided not to give the Company an extension as stated in section 2.1 above, the Trustee shall act in accordance with the provisions of section 6.2 of the Trust Deed.
- 2.3. Nothing in the above shall derogate from the Trustee's authorities under the Trust Deed, including its authority to convene a meeting to discuss and make resolutions regarding the subjects for which the Urgent Representation was convened.

3. Company's Obligations regarding the Representation

3.1 The Company undertakes to cooperate fully with the Urgent Representation and the Trustee as required for performing the necessary examinations by them and formulating the Urgent Representation's decision and to transfer to the Urgent Representation all data and documents required by them regarding the Company, subject to legal limitations. Without derogating from the generality of the foregoing, the Company will provide the Urgent Representation with relevant information for formulating its decision, which shall not include any misleading detail and shall not be deficient.

3.2 The Company shall bear the costs of the Urgent Representation, including the costs of employing consultants and experts by or on behalf of the Urgent Representation, in accordance with the provisions of section 23 of the Trust Deed.

3.3 The Company undertakes to provide the Trustee with any information in its possession or that it is able to obtain regarding the identity of the holders of the BONDS and the scope of their holdings. Likewise, the Trustee will act to receive the said information in accordance with the authorities granted to it by law.

4. Liability

4.1 The Urgent Representation shall act and decide on matters entrusted to it at its absolute discretion and shall not be liable, it or any of its members, their officers, employees or consultants, and the Company and the holders of the BONDS hereby exempt them, in relation to any claim, demands and lawsuits against them for having used or refrained from using the powers, authorities or discretion granted to them under the Trust Deed and this supplement and in connection with them or from any other action they performed under them, except if they acted thus with malice and/or in bad faith.

4.2 The indemnification provisions set forth in section 21 of the Trust Deed shall apply to the actions of the members of the Urgent Representation and anyone on their behalf, as if they were the Trustee.

4.3 The Company will publish a report immediately upon the appointment of the Urgent Representation as stated, regarding the appointment of the Urgent Representation, the identity of its members and its authorities, and will also publish an additional immediate report regarding the Urgent Representation's decision as stated. Upon the termination of the Urgent Representation's tenure, the Company will publish the information that was transferred for the Urgent Representation's review, provided there is no legal impediment to publishing it.

4.4 Notwithstanding anything stated in this appendix, the activity of the Urgent Representation, including the very existence of the Urgent Representation, shall be subject in any event to the provisions of any law, and therein to the rules and guidelines to be determined by the Securities Authority, insofar as they are determined.

Appendix B - Confidentiality Undertaking

_____, on _____

To: Oil Refineries Ltd

Dear Sir/Madam,

Subject: Confidentiality Undertaking

- .¹ Within the framework of or in connection with the fulfillment of my duties as _____ for the holders of BONDS (Series 17) of Oil Refineries Ltd ("the Company" and "the Work", as applicable), I may receive or be exposed to information that is not public knowledge, including, but without derogating, information, data or professional, technical, financial, technological, commercial or other knowledge related directly and/or indirectly to the Company, to subsidiaries or affiliates of the Company (as these terms are defined in the Securities Law, 5728-1968 ("Securities Law")), to corporations in the Company's group, and/or to interested parties in the Company (together: "the Group"), procedures and/or work methods and/or activities of the Group as well as commercial and business information of any other type that is not public knowledge (together: "Confidential Information"). Notwithstanding the above, the term "Confidential Information" shall not include such information as stated above that I can prove that: (1) is public knowledge (including information published to the public by you or by interested parties in you) or that will become public knowledge not due to a breach of the provisions of this undertaking; or - (2) was known to me prior to its disclosure by the Company and I can provide reasonable proof of this; or - (3) was delivered to me by a third party, provided that at the time of receiving said information it was not known to me, after I inquired with its provider, that the disclosure of the information by that third party constitutes a breach of a fiduciary duty that said third party owes to the Company.
- .² I am aware that I am prohibited from disclosing the Confidential Information to any person and I shall not be permitted to use the Confidential Information for any purpose, except for the Work. Notwithstanding the above, I shall be permitted (a) to provide conclusions and assessments based on the Confidential Information to the holders of BONDS (Series 17) of the Company (including presenting it at BONDS holders meetings for the purpose of making a decision regarding their rights) provided that the reliance on such information is reduced to the minimum extent and scope required to comply with the requirements of the law and I have given notice to the Company regarding this a reasonable time in advance, in order to allow the Company reasonable time to apply to the courts and prevent the transfer of such conclusions and assessments insofar as this does not harm the rights of the BONDS holders; (b) to provide conclusions and assessments based on the Confidential Information to the representation of the BONDS holders that will be legally appointed by the BONDS holders; (c) to disclose Confidential Information, insofar as I am obligated to do so by the requirement of the law or by the requirement of a competent authority by law and/or by a judicial order, provided that the disclosure is reduced to the minimum extent and scope required to comply with the requirements of the law and I coordinate with you in advance, as far as possible and permitted, and insofar as this does not harm the rights of the BONDS holders, the content and timing of the disclosure to allow you reasonable time to defend against such a requirement.
- .³ In addition to the permitted delivery of Confidential Information as stated in Section 2 and without derogating from what is stated there, disclosure of Confidential Information shall be made by me only to my employees and/or authorized representatives on my behalf, including my professional advisors ("Authorized Recipient") as needed ("need to know basis") only. I am aware that the disclosure or use of Confidential Information by an Authorized Recipient not in accordance with the provisions of this letter is considered as disclosure or use as stated by me, and I will take all necessary measures to ensure the preservation of the confidentiality of the Confidential Information. This undertaking shall not apply to an Authorized Recipient who signs a confidentiality undertaking similar in all material respects to the undertaking detailed in this document.

- .4 I am aware that the disclosure of Confidential Information to any person or body may be contrary to the securities laws in Israel. I am aware that due to my exposure to Confidential Information, various restrictions may apply to me if inside information comes to me as defined in the securities laws in Israel, and I am taking and will take all reasonable measures to ensure that there is no prohibited use of inside information in connection with the Confidential Information, including the delivery of information and/or the sale and/or purchase of securities of the Company or of its subsidiaries, which may be considered as use of inside information according to the provisions of the law.

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5. All documents delivered to me by you or that come into my possession as a result of and/or in connection with my engagement with you and which are related, directly or indirectly, to the Group and/or its activities (including any copy or processing of them), (together: **"the Documents"**) shall belong to you at all times and shall be considered your property for any purpose and matter and they shall be returned to you by me upon your request immediately upon completion of the Work, except for information which shall be kept by me in accordance with the provisions of any law, including instructions from a competent authority, or in accordance with internal procedures, as required for the purpose of documenting work processes. For the purpose of what is stated in this undertaking, the term "Documents" shall be interpreted as including any means of information storage whatsoever, including, but without derogating from the generality of the above, physical, mechanical, magnetic, electronic, optical and/or electro-optical means.
6. My obligations according to this document shall remain in effect even after the termination of the Work for any reason whatsoever and until the Confidential Information becomes public (not due to a breach of the undertaking according to this document, if any). My obligations according to this confidentiality undertaking are irrevocable and non-cancelable and they come in addition to, and not instead of, any obligation imposed on me by virtue of law and/or any other agreement. The signing of this undertaking by me does not grant me a right to perform the Work and the terms of work will be regulated in separate documents between us.
7. I will maintain the information in absolute confidentiality, at least with the same level of care with which I maintain my own confidential information, and I will take no less than a reasonable level of care for this purpose.
8. It is clarified that, subject to the provisions of the Securities Law, there is nothing in this undertaking to obligate the Company to disclose any information, and any disclosure and delivery to us shall be at the Company's absolute discretion.
9. My obligations in this document are towards each and every one of the corporations in the Group whose confidential information is delivered to my hands.
10. Should it be determined by any court or authority that any of the obligations in this document are invalid - the obligation shall be reduced to the extent permitted by law at that time, and such determination shall not prejudice the rest of the obligations and rights according to this document.

11. The law applicable to this confidentiality undertaking is Israeli law only. The courts in the city of Tel Aviv-Jaffa shall have unique and exclusive jurisdiction in any dispute related to this confidentiality undertaking.

Sincerely,

Full Name

ID Number

Signature

Appendix C - Illustrative example of the manner of calculating the Company's compliance with the financial covenants

Below is an example, for illustration purposes only, regarding the manner of the Company's compliance with the financial covenants stipulated in Section 4.4 of the Trust Deed, as if they were examined according to the Company's financial reports for the date [March 31, 2026](#). It will be clarified that this example does not include the financial results of the Company, but rather constitutes a numerical example to illustrate the manner of calculating the financial covenants as stated in Section 4.4 of the Deed.

1. [Minimum Equity](#)

Financial Covenant: The Company's Equity shall not be less than 720 million US dollars, for a period and in accordance with two consecutive financial reports.

	March 31, 2026 (Thousands of USD)
Equity as it appears in the financial reports of the Company	1,721.6
Cumulative neutralizations according to the definition of "Equity" in Section 4.4 of this deed	257.2
Total Equity	1,978.8

2. The ratio between the Company's Equity plus owners' loans taken by the Company (if and to the extent there are any in the future) and the total balance sheet of the Company

Financial Covenant: The ratio between the Company's Equity plus owners' loans taken by the Company (if and to the extent there are any in the future) and the total balance sheet of the Company, shall not be less than 17.5% for a period and in accordance with two consecutive financial reports.

	March 31, 2026 (Thousands of USD)
The Company's Equity	1,978.8
Owners' loans	-
The Company's Equity plus owners' loans	1,978.8

Total consolidated balance sheet in the financial reports	4,939.5
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Less cash	(545.5)
Total balance sheet	4,394

Ratio	45%
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3. Ratio between Net Debt divided by Annual Adjusted EBITDA

Financial Covenant: Net Debt divided by Annual Adjusted EBITDA shall not exceed 8, for a period and in accordance with two consecutive financial reports.⁽¹⁾

	March 31, 2026 (Thousands of USD)
Net Debt	727.3
Annual Adjusted EBITDA	692.6
Ratio	1.1

[\(1\) In calculating consolidated Adjusted EBITDA for the purpose of the Net Debt divided by average annual consolidated Adjusted EBITDA benchmark, insurance receipts for loss of profits in the amount of approximately 130 million dollars were included, which were received in the first quarter of 2026 and the fourth quarter of 2025. For details, see Note 8c of the Company's financial reports as of March 31, 2026.](#)

4. Cash

Financial Covenant: Cash (as defined in the Trust Deed), at the end of each calendar quarter shall not be less than 50 million US dollars, and according to two consecutive financial reports. As of March 31, the cash balance stands at 545.5 thousand US dollars.

		
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This document is only a draft of a Trust Deed in connection with the BONDS (Series XVIII), which the Company is considering the possibility of issuing; this version of the Trust Deed may change even materially and the binding version of the Trust Deed as aforesaid, if and to the extent that the BONDS (Series XVIII) are indeed issued, will be the version attached to the shelf offering report that the Company will publish (if and to the extent it publishes) by virtue of the Company's shelf prospectus and its entry into force will be subject to the issuance of the BONDS (Series XVIII) thereunder.

Trust Deed (Series XVIII)

Drawn up and signed on _____

Between

Oil Refineries Ltd

Co. No. 52-003665-8

of HaHistadrut St., Haifa

("the Company")

Of the one part ;

And

Reznik Paz Nevo Trusts Ltd

Co. No. 51-368347-4

of 14 Yad Harutzim St., Tel Aviv

("the Trustee")

Of the other part ;

Subject	Section in Deed
Interpretation and Definitions	1
Issuance of the BONDS	2
Purchase of BONDS by the Company and/or a related person	3
The Company's Obligations	4
Security for the BONDS	5
Acceleration and/or realization of collateral (if any)	6
Claims and Proceedings by the Trustee	7
Trust over the Receipts	8
Authority to Delay Distribution of Funds	9
Notice of Distribution	10

	Subject	Section in Deed
Avoiding payment for a reason beyond the company's control		11
Receipt from the bondholder		12
Applicability of the Securities Law and TASE rules		13
Investment of funds		14
Company's obligations toward the Trustee		15
Representatives		16
Other agreements		17
Trustee's fee		18
Special powers		19
Trustee's authority to employ agents		20
Indemnification for the Trustee		21
Notices		22
Changes to the Trust Deed, waiver, and settlement		23
Register of Holders		24
Expiration of Trustee's office and appointment of a new Trustee		25
Trustee's responsibility		26
Holders' meetings		27
Reporting to the Trustee		28
Reports on trust matters		29
Presentation of a bond to the Trustee and registration regarding partial payment		30
Governing law and jurisdiction		31
Addresses		32
MAGNA authorization		33
General		Section 5 of the First Appendix
Principal of the BONDS (Series XVIII)		Section 6 of the First Appendix
Interest of the BONDS (Series XVIII)		Section 7 of the First Appendix
Principal and interest payments of the BONDS		Section 8 of the First Appendix
Avoiding payment for a reason beyond the Company's control		Section 9 of the First Appendix
Bond certificates and their splitting		Section 10 of the First Appendix

	Subject	Section in Deed
Transfer of the bond		Section 11 of the First Appendix
Register of bondholders		Section 12 of the First Appendix

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Subject		Section in Deed
General Provisions		Section 13 of the First Appendix
Securities		Section 14 of the First Appendix
Early Redemption		Section 15 of the First Appendix
Changes in Bond Conditions		Section 16 of the First Appendix
Receipt from the Bondholder		Section 17 of the First Appendix
Exchange of Bond Certificate		Section 18 of the First Appendix
Governing Law and Jurisdiction		Section 19 of the First Appendix
Notices		Section 20 of the First Appendix
Holders' Meetings		Second Appendix
Summoning Meetings		Section 1 of the Second Appendix
Chairman		Section 2 of the Second Appendix
Quorum		Section 3 of the Second Appendix
Adjourned Meeting		Section 4 of the Second Appendix
Voting at the Meeting		Section 5 of the Second Appendix
Minutes		Section 6 of the Second Appendix
Position Statements		Section 7 of the Second Appendix
Urgent Representation		Annex A
Appointment; Term of Office		Section 1 of Annex A
Authority		Section 2 of Annex A
Company's Obligations Regarding Representation		Section 3 of Annex A
Responsibility		Section 4 of Annex A
Confidentiality Letter		Annex B

Whereas: And in accordance with the Company's shelf prospectus dated November 12, 2024, under which it may issue, inter alia, series of BONDS in the manner described in this Trust Deed and in the shelf prospectus ("**Shelf Prospectus**") ;

Whereas:

And the Company is considering publishing a shelf offering report or shelf offering reports under which the Company will offer BONDS (Series XVIII) and in connection therewith Standard and Poor's Maalot ("Maalot") published a rating of iIA+ for the BONDS ;

Whereas: And the Company's Board of Directors decided to approve an issuance of BONDS (Series XVIII) in the manner described in this Trust Deed ;

Whereas: And the Trustee is a company limited by shares incorporated in Israel under the Companies Law, 5759-1999 ;

Whereas: And the Trustee declared that there is no prevention by law or agreement for it to engage with the Company in this Trust Deed and that it meets the requirements and eligibility conditions stipulated by law to serve as a trustee for an issuance of BONDS ;

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Whereas: And the Company declares that it has received all the necessary approvals for the issuance of the BONDS according to any law and/or any agreement and that there is no prevention for it under any law and/or any agreement to carry out an issuance of the BONDS and/or to engage with the Trustee in this Trust Deed ;

Whereas: And the Trustee has no interest in the Company (except for an interest arising from its very service as a trustee in trust deeds or trust agreements or other bonds signed between it and the Company), and the Company has no personal interest in the Trustee exceeding the Trustee being a trustee also for the BONDS (Series XVIII) of the Company ;

Whereas: And the Trustee agreed to serve as the trustee of the bondholders, according to the provisions of this Trust Deed detailed below ;

Therefore, it was declared, stipulated, and agreed between the parties as follows:

1. Interpretation and Definitions

- 1.1. The preamble to this Trust Deed as well as the appendices and additions to it constitute an integral part thereof.
- 1.2. The division of this Trust Deed into sections and the provision of headings to the sections were made for convenience and as references only, and should not be used for interpretation.
- 1.3. In any case of contradiction between the Trust Deed and its accompanying documents, the provisions of the Trust Deed shall prevail.
- 1.4. The terms detailed below shall have the meaning stated alongside them in this Trust Deed, unless explicitly stated otherwise:

"Bond" or "BONDS" or "Series of BONDS" or "BONDS (Series XVIII)" - BONDS (Series XVIII), registered in name, of 1 NIS par value each, the terms of which are in accordance with the bond certificate and the Trust Deed, which will be offered in accordance with the shelf prospectus through a shelf offering report and which will be listed for trading on the Stock Exchange ;

"TASE" - The Tel Aviv Stock Exchange Ltd ;

"Securities" (Bottochot) - a lien on assets and/or guarantees and/or another obligation intended to ensure the fulfillment of the Company's obligations under the BONDS, whether given by the Company or by any third party ;

"Offering Report" or **"Shelf Offering Report"** - a shelf offering report of the BONDS (Series XVIII), which will be made in accordance with the provisions of Section 23A(1) of the Securities Law (as defined below), and in which the specific details for that offer will be completed, in accordance with the provisions of any law, in accordance with the TASE Regulations and guidelines, as they may be at that time and in accordance with and subject to this Deed ;

"First Offering Report" - a shelf offering report under which the BONDS (Series XVIII) will be first issued in accordance with the provisions of any law and in accordance with the TASE Regulations and guidelines, as they may be at that time ;

"Financial Statements" or **"Financial Report"** - consolidated financial statements of the Company, reviewed or audited, as the case may be ;

"Dollar" - the US Dollar currency, which serves as the legal currency in the USA ;

"Special Resolution" - a resolution passed at a general meeting of the holders of BONDS (Series XVIII), attended, by themselves or by their representatives, by at least two (2) holders of the BONDS holding at least fifty percent (50%) of the outstanding balance of the par value of the BONDS, or at an adjourned meeting attended, by themselves or by their representatives, by at least two (2) holders of the BONDS holding at least twenty percent (20%) of the aforesaid outstanding balance of par value, and which was passed (whether at the original meeting or at the adjourned meeting) by a majority of at least two-thirds (2/3) of all votes of participants in the voting, excluding abstainers.

"Ordinary Resolution" - a resolution passed at a meeting of bondholders (Series XVIII) attended by at least two (2) holders of BONDS, by themselves or by a representative, holding or representing together at least twenty-five

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(25%) of the outstanding balance of the par value of the BONDS outstanding in the determining circulation for the meeting or an adjourned meeting of this meeting which shall be held with any number of participants; by a majority of at least fifty percent (50%) of all the votes of those participating in the vote, excluding abstainees;

"The Trustee" - The Trustee mentioned at the beginning of this agreement and/or anyone who shall serve from time to time as a trustee for the BONDS holders according to this deed;

"The Base Rate" — The known rate as it shall be at the end of the foreign currency trading day on the day the institutional tender was held to receive offers from classified investors for the purchase of the BONDS (Series 18), which shall be detailed in the first offering report of the BONDS (Series 18);

"The Representative Rate" — The representative rate of the Dollar as determined by the bank of Israel or any other official exchange rate that replaces it, if any, provided that in a period when the bank of Israel does not usually determine representative rates, the rate determined by the Governor of the bank of Israel for the purpose of linkage to the Dollar of BONDS issued by the State, and if the Governor of the bank of Israel does not determine such a rate for any date before which the exchange rate must be determined, the average exchange rate shall replace it and if there is none, then the representative rate shall be determined by the Trustee in consultation with economic experts chosen by it;

"The Known Rate" on any date — The last representative rate of the Dollar determined by the bank of Israel before that date. However, in a period when the bank of Israel does not usually determine a representative rate, the known rate on any date shall be the rate last determined before that date by the Minister of Finance together with the Governor of the bank of Israel for government BONDS linked to the Dollar rate and in the absence of such a rate as shall be determined by the Trustee;

"Rating Company" - A company operating according to the Law for the Regulation of Credit Rating Companies' Activity, 2014, and its regulations and approved by the Commissioner of Capital Markets at the Ministry of Finance;

"Securities Law" or **"the Law"** - The Securities Law, 1968 and its regulations as they shall be from time to time;

"Insolvency Law" - The Insolvency and Economic Recovery Law, 2018 and its regulations as they shall be from time to time;

"Holder of BONDS (Series 18)" or **"Holder"** - as defined for a holder of certificates of commitment in the Securities Law;

"Register" - The BONDS holders register as stated in section 24 of this deed;

"Principal" - The par value of the BONDS (Series 18);

"This Deed" or **"the Trust Deed"** or **"this Trust Deed"** - this deed including the additions attached to it which constitute an integral part thereof;

"The Payment Rate" — The known rate on the third business day before the actual payment date;

"The BONDS Certificate" - The BONDS certificate whose version appears in the First Appendix to this deed and which shall be issued as stated in section 2 of this deed;

"Trading Day" - Any day on which transactions are carried out on the Stock Exchange;

"Business Day" or **"Banking Business Day"** - A day on which most banks in Israel are open for transactions;

1.5. In any case of conflict between the Trust Deed and the documents accompanying it, the provisions of the Trust Deed shall prevail.

1.6.

In any case of conflict between the provisions described in the prospectus and/or the shelf offering report regarding this deed and/or regarding the BONDS, and the provisions of this deed, the provisions of this deed shall prevail. The company confirms that as of this date, there is no conflict between the provisions of the deed and the shelf offering report.

- 1.7. Everywhere in this deed where it says "subject to any law" (or a similar expression), it means subject to any law that cannot be stipulated against.
- 1.8. All stated in this deed in plural also means singular and vice versa, and all stated in masculine gender also means feminine gender and vice versa, and all stated regarding a person also means a corporation, and all when there is no other explicit provision in this deed.

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1.9. Everywhere where binding provisions of the TASE Regulations and guidelines apply to any action according to this Trust Deed, they shall have priority over what is stated in this Trust Deed, and the dates of such action shall be determined according to them.

1.10. The Trustee's signature on the Trust Deed does not constitute an expression of opinion on its part regarding the nature of the securities offered or the worthiness of the investment in them.

.2 Issuance of the BONDS

2.1. The company intends to issue according to the offering report BONDS (Series 18) of 1 NIS par value each, registered by name, which are due for repayment (principal) in 14 semi-annual unequal payments, which shall be paid on March 31 and September 30 of each of the years 2030 to 2036 (inclusive), where in each of the first through fourth repayments (inclusive) 5% of the principal shall be repaid, the fifth through eighth (inclusive) 6% of the principal shall be repaid, the ninth and tenth (inclusive) 8% of the principal shall be repaid, and the eleventh through fourteenth (inclusive) and final shall be repaid 10% of the principal.

2.2. The outstanding balance of the BONDS principal (Series 18), as it shall be from time to time, shall bear a fixed annual interest at a rate of 5.5% ("Annual Interest Rate") (subject to interest adjustment mechanisms in case of changes in the BONDS rating and in case of non-compliance with financial covenants, as detailed in sections 7.5 and 7.6 of the Registered Terms on the reverse side below) and shall be paid twice a year on March 31 of each of the years 2027 to 2036 (inclusive) and on September 30 of each of the years 2026 to 2036 (inclusive) so that the first payment of the interest shall be paid on September 30, 2026, and the last payment shall be paid together with the final repayment of the principal on September 30, 2036.

2.3. Interest payments shall be paid for the six-month period ending on the day preceding the relevant interest payment date ("Interest Period"), except for the first interest payment which shall be made on September 30, 2026 and shall be paid for the period beginning on the settlement date (meaning the date the security subscriber was charged for the issuance proceeds) and ending on the last day before said payment date, i.e., on September 29, 2026, for which interest shall be calculated based on the number of days in said period and based on 365 days a year. The company shall publish in the report regarding the results of the issuance also the first interest period.

Every additional interest period of BONDS (Series 18) shall begin on the first day after the end of the interest period immediately preceding it, and shall end at the end of the interest period (meaning: on the payment date immediately following its start date) and the interest for it shall be at the height of the annual interest rate (divided by 2), without linkage.

2.4. The principal and interest on the BONDS (Series 18) shall be linked to the representative rate according to the following linkage terms: if it turns out that the payment rate of a payment on principal and/or interest of the BONDS (Series 18) is higher than the base rate, then the company shall pay that same payment of principal and/or interest, as it is increased proportionately to the rate of increase of the payment rate compared to the base rate. In a case where the payment rate is lower than the base rate, then the company shall pay that same payment of principal and/or interest, as it is reduced proportionately to the rate of decrease of the payment rate compared to the base rate. In a case where the payment rate is equal to the base rate then the payment rate shall be the base rate. According to what is stated in the TASE Regulations and guidelines, the linkage method of the principal and/or interest shall not be changed during the period of the BONDS.

2.5. The last interest payment shall be paid together with the last payment on account of the principal of the BONDS against the delivery of the BONDS certificates (Series 18) to the company, at its registered office or any other place the company shall notify. The company's notice shall be given no later than 5 business days before the final payment date.

2.6. Series Expansion and Issuance of Additional Series of BONDS or other securities

2.6.1. The company is entitled at any time and from time to time, including to a related person as defined in section 3.3 below, whether in a public offering by prospectus or in a private placement or in any other way, without needing the consent of the BONDS holders or the Trustee, to issue additional BONDS (Series 18), whose terms shall be identical to the terms of the BONDS offered to the public in the first offering report, at any price and in any manner the company sees fit including a discount rate or premium different from other issuances performed from the same series provided that for the purpose of increasing the BONDS series, all the conditions detailed in this section below have been met:

2.6.2. Advance approval was received from a rating company for the rating of the additional BONDS (Series 18) which is not lower than the rating of the existing BONDS (Series 18) at that time, within which the additional

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BONDS shall be taken into account, including additional BONDS (Series 18) resulting from the exercise of warrants for BONDS (Series 18), to the extent such warrants are issued and this approval is delivered to the Trustee, provided that if the BONDS are rated by more than one rating company, the rating of the additional BONDS shall be the higher rating among them (to the extent the ratings differ from each other). Such approval shall be transferred to the Trustee prior to conducting the tender for receiving early commitments from classified investors (to the extent the company conducts such a tender) (the publication of the approval/rating report indicating compliance with said condition shall be considered for the purpose of this section as delivery to the Trustee). The BONDS (Series 18) issued by virtue of the first offering report and the additional BONDS (Series 18) (from the date of their issuance), shall constitute one series for all intents and purposes. The Trustee shall serve as Trustee for all BONDS (Series 18) as they shall be from time to time in circulation, including in the case of a series expansion. Furthermore, no series expansion shall be performed as mentioned above if any of the following conditions exist: **a.** after **and as a result** of the BONDS series expansion the company will not meet all the financial covenants as stated in section 4.4 below or if at the time of the expansion the company does not meet all the said financial covenants and all - according to the last financial statements published before the date of the additional issuance, without taking into account the cure and waiting periods in connection with those financial covenants; **b.** to the extent a ground for immediate repayment exists as stated in section 6.1 below before the expansion of the BONDS series, or after it **and as a result** thereof; **c.** the company breaches any of its material obligations according to this deed or the series expansion will bring the company to breach any of its material obligations to the BONDS holders according to this deed. It is clarified that any expansion of a BONDS series (Series 18) as detailed above is subject to the Stock Exchange approval.

The company shall notify the Trustee at least 3 business days before performing an additional issuance of additional BONDS from Series 18 (in this section: "**the Additional Issuance**") and shall attach to its said notice, an approval signed by the senior officer in the finance field in the company in a version to the Trustee's satisfaction, accompanied by relevant calculations and references (in connection with the condition in sub-section a' above), as it shall be from time to time, which shall include all the following topics: (a) at the date of the additional issuance no ground for immediate repayment as detailed in section 6.1 below exists; (b) advance approval was received from a rating company for the rating of the additional BONDS (Series 18) which is not lower than the rating of the existing BONDS (Series 18) at that time (as detailed in this section above); (c) at the date of the additional issuance the company is not breaching any of its material obligations according to the provisions of the Trust Deed (Series 18) and that the additional issuance will not lead to a breach of any of its material obligations to BONDS holders or to the occurrence of a ground for immediate repayment; (d) at the date of the additional issuance the company meets all the financial covenants required from it as detailed in section 4.4 below according to its last financial statements published before the additional issuance and that as a result of the additional issuance one or more of the said financial covenants will not be breached. For the purpose of this sub-section (d) the cure and waiting periods in connection with those financial covenants shall not be taken into account; and (e) at the date of the additional issuance, such series expansion does not harm the company's ability to repay the BONDS series (Series 18);

2.6.3. For the avoidance of doubt, holders of additional BONDS (Series 18) as stated in this section above, shall not be entitled to receive payment on account of principal and/or interest for the BONDS (Series 18) whose record date for payment occurs prior to the date of their issuance as stated.

2.6.4. In a case where the company issues additional BONDS (Series 18), within the framework of a series expansion, at a discount rate different from the discount rate of the BONDS (Series 18) as it was until that date (including lack of discount), the company shall apply before the series expansion to the Tax Authority in order to receive its approval that for the purpose of withholding tax on the discount fees for the BONDS, a uniform discount rate will be determined for the BONDS of the series according to a formula weighting the different discount rates in that same series, to the extent there were any ("**the Weighted Discount Rate**"). In case of receiving such approval, the company shall calculate after the series expansion, meaning before the registration for trading, the weighted discount rate for all the BONDS (Series 18) according to that approval, and before the registration for trading the company shall submit an immediate report as much as possible in the report regarding the issuance results which will be published on the website of the Securities Authority (Magna) in which it will notify the weighted discount rate for the entire series and tax will be deducted at the redemption dates of the BONDS (Series 18) according to the weighted discount rate as stated and according to the provisions of the law. In such a case, all provisions of the law regarding the taxation of discount fees shall apply. If such approval is not received from the Tax Authority, the TASE members shall withhold tax from the discount fees regarding (Series 18) according to the highest discount rate created for the

series. In this case, the company shall submit an immediate report close to the series expansion (meaning before registration for trading) in which it will notify the discount rate determined for the series as stated and all other provisions of the law regarding the taxation of discount fees shall apply. The TASE members shall withhold tax at the time of series redemption, according to the discount rate that will be reported as stated. In any case of expansion of the BONDS series (Series 18), for any reason, if the discount rate determined within the framework of the BONDS issuance (Series 18) is higher than the discount rate of the series on the eve of the series expansion (including lack of discount), there may be cases where TASE members will withhold tax for discount fees at a rate higher than the discount fees determined for whoever held the BONDS of the series prior to the series expansion ("the excess discount fees"), whether or not approval was received from the Tax Authority for determining a uniform discount rate for the series. An assessee who held the BONDS (Series 18) before the series expansion, meaning before the registration for trading, and until the redemption of the BONDS held by them, shall be entitled to submit a tax report to the Tax Authority and receive a tax refund at the height of the tax withheld from the excess discount fees, to the extent they are entitled to such a refund by law.

2.6.5 The company reserves for itself the right to issue at any time and from time to time, without the need for the consent of the Trustee and/or the consent of the BONDS holders, whether in a public offering by prospectus or in another way, other series of BONDS or other securities of any kind and type, under redemption, interest, linkage terms, and other terms as the company sees fit, whether they grant conversion rights into company shares or do not grant such rights or securities of any kind and type, and whether they are superior to the BONDS terms, equal to them or inferior to them. Notwithstanding the above, BONDS of other series or series of securities that are debt (together and separately: **"the Other Series"** or **"the Additional Series"**) that are not secured by any collateral, if and to the extent they are issued by the company, shall not be superior to the BONDS (Series 18) in the company's liquidation. Furthermore, to the extent the company issues an additional series backed by collateral, the company shall not determine in the trust deed of that series that they shall be superior at the time of liquidation relative to the BONDS (Series 18) except for the matter of the collateral itself. The company shall deliver to the Trustee an approval signed by a senior officer in the company regarding compliance with the terms detailed above prior to performing the issuance of the additional series. It is clarified that any issuance of an additional series to the extent it is issued to the public, as detailed above, is subject to the Stock Exchange approval.

2.6.6 In addition to what is stated in section 2.6.5 above, the senior officer in the finance field in the company shall transfer an approval to the Trustee at least 3 business days, prior to said raising that at the date of issuance of the Other Series, whether secured by any collateral or not, as stated in section 2.6.5 no ground for immediate repayment as detailed in section 6.1 below exists and the company is not breaching any of its material obligations to the BONDS holders (Series 18) and that at the date of issuance of the additional series the company meets all the financial covenants detailed in section 4.4 below according to its last financial statements prior to the issuance of the additional series, without taking into account the cure and waiting periods in connection with those financial covenants.

2.6.7 Without derogating from the above, there is nothing in said rights of the company to constitute advance consent on the part of the Trustee or the BONDS holders for such issuances or to diminish the Trustee's rights to examine the implications of said issuance, and there is nothing in it to derogate from the rights of the Trustee and/or the BONDS holders according to this deed, including from their right to call the BONDS (Series 18) for immediate repayment according to the provisions of the Trust Deed.

3. Purchase of BONDS by the Company and/or a Related Person

3.1 Subject to any law, the company reserves for itself the right to buy at any time BONDS of the debt series at any price and under terms it sees fit, whether on the Stock Exchange or outside it, without prejudice to the repayment obligation of the BONDS held by others besides the company. In the case of such a purchase by the company, the company shall publish an immediate report and the company shall give written notice of this to the Trustee. The publication of an immediate report for such a purchase shall be considered as giving sufficient written notice to the Trustee.

3.2 The BONDS purchased by the company shall be cancelled, deleted from trading on the Stock Exchange and the company shall not be entitled to re-issue them. In the case that BONDS are purchased as stated, the company shall apply to the TASE clearing house with a request to withdraw the BONDS certificates. In

the case of a purchase by the company as stated above, the purchased BONDS shall automatically expire, they shall be considered as redeemed, cancelled and deleted from trading and the company shall not be entitled to re-issue them. The company shall submit an immediate report on a purchase of BONDS performed by it as stated,

As required by law.

- 3.3.** A controlling shareholder in the Company and/or their family member (spouse as well as brother, parent, grandparent, descendant or descendant of the spouse, or the spouse of any of these) and/or a corporation under the control of any of them and/or a subsidiary of the Company and/or an associated company of the Company (directly or indirectly) and/or a related company of the Company but excluding the Company itself ("**Related Person**") shall be entitled to buy and/or sell from time to time, on the stock exchange or off-market, including by way of issuance by the Company, BONDS (Series 18). The BONDS which will be held as aforesaid by a Related Person shall be considered an asset of the Related Person, they shall not be delisted from trading on the stock exchange and they shall be transferable like other BONDS. As long as the BONDS are owned by a Related Person, they shall not grant them voting rights in the general meetings of the BONDS holders of the Company and they shall not be taken into account for the purpose of determining the existence of a quorum. It is clarified that regarding the balance of the par value of the BONDS series for the purpose of calculating the quorum as stated in the Second Appendix, the BONDS held by a Related Person shall not be taken into account.
- 3.4.** Nothing in the provisions of sections 3.1 to 3.3 above shall in themselves obligate the Company or the BONDS holders to buy BONDS or sell the BONDS in their possession.

4. Obligations of the Company.

- 4.1.** The Company hereby undertakes to pay, at the times fixed for this, all the principal and interest amounts (including default interest, if and to the extent it exists) payable according to the terms of the BONDS and to fulfill all other conditions and obligations imposed on it according to the terms of the BONDS and according to the Trust Deed.

In any case where a payment date on account of a principal and/or interest amount falls on a day that is not a business day, the payment date shall be postponed to the first following business day, without any additional payment and the record date for the purpose of determining eligibility for redemption or interest shall not change because of this.

- 4.2.** To register the BONDS (Series 18) which will be issued to the public according to the shelf offering report and the instructions of this deed, for trading on the Tel Aviv Stock Exchange Ltd. ("**Stock Exchange**").

4.3. Restrictions on Distribution¹

The Company undertakes that until the full, final and precise settlement of the debt according to the terms of the BONDS, it will not perform any distribution (as defined in the Companies Law, 5759-1999 ("**Companies Law**") and including, a self-purchase), and including, it will not declare, pay or distribute any dividend, if any of the following cases occur, including a situation where, if a distribution is performed, one of the following cases will occur as a result of the distribution, as aforesaid:

- 4.3.1.** There is a cause for immediate repayment as stated in section 6.1 below (without taking into account the waiting and cure periods listed in the section);
- 4.3.2.** There is a breach of any of the material obligations of the Company in accordance with the provisions of this deed.
- 4.3.3.** According to the latest financial reports published by the Company, the Company does not meet any of the financial covenants as stated in section 4.4 below (without taking into account the cure and waiting periods in connection with those financial covenants).

4.3.4. The Equity is lower than 760 million US dollars, according to the latest financial reports published by the Company.

4.3.5. The ratio of Equity to the total balance sheet calculated according to section 4.4.2 below, is lower than 21% according to the latest financial reports published by the Company.

4.3.6. Any of the "warning signs" exists, as this term is defined in the Securities Regulations (Periodic and Immediate Reports), 5730-1970 ("Reports Regulations"); for the removal of doubt it is clarified, that in a case where the board of directors

¹ The Company declares that as of the date of signing the Trust Deed (Series 18), in addition to the above and the provisions of any law, restrictions on dividend distribution apply to the Company by virtue of financing agreements with banking corporations and other financial institutions and by virtue of trust deeds of BONDS series issued by it, all as detailed in the financial reports of the Company for the year 2025 (Reference No.: 2026-01-027498).

of the Company determines that in circumstances as stated in Regulation 10(b)(14)(a)(4) of the Reports Regulations there is nothing to indicate a liquidity problem in the Company, taking the distribution into account, the Company shall be entitled to perform a distribution;

4.3.7. The distribution would harm the repayment capability of the Company for the BONDS (Series 17), in accordance with the solvency test according to the Companies Law in connection with that distribution.

The Company will provide the trustee with certificates as detailed in section 28.6 below.

The Company undertakes that as long as any of the conditions detailed in sections 4.3.1 to 4.3.7 above exist in connection with a distribution, it will not repay in any way owner loans provided to it (and including will not perform payments for principal or interest for the said owner loans), and this until after the full, final and precise settlement of the debt according to the terms of the BONDS.

In the case of a distribution performed by way of a self-purchase of shares of the Company, the Company will publish an immediate report on self-purchase of shares, in which it will state its compliance with the obligations detailed in this section above and this will be considered as delivery to the trustee according to the provisions of this sub-section.

4.4. Financial Covenants

The Company undertakes that until the full, final and precise settlement of the debt according to the terms of the BONDS, the Company will meet all the financial covenants detailed below:

4.4.1. The Equity of the Company shall not be less than 720 million US dollars, according to two consecutive financial reports.

4.4.2. The ratio between the Equity of the Company plus owner loans taken by the Company (if and to the extent there will be such in the future) and the total balance sheet of the Company, shall not be less than 17.5% according to two consecutive financial reports. For the purpose of calculating the said ratio, the owner loans (principal only) will be included in the Equity of the Company as long as according to their terms, their repayment date (principal and interest) is deferred until after the final repayment of the BONDS (Series 18) and as long as their status (principal and interest) in liquidation is subordinate to that of the BONDS (Series 18).

4.4.3. Net debt divided by annual adjusted EBITDA shall not exceed 8, according to two consecutive financial reports.

4.4.4. Cash (as defined below), at the end of each calendar quarter shall not be less than 50 million US dollars, according to two consecutive financial reports.

Regarding sections 4.3 and 4.4.1-4 above:

"Equity" means total equity as appears in the financial reports of the Company after neutralizing: (a) for the period starting from the fourth quarter of 2013 - the cumulative effects of the neutralizations used for the purpose of calculating the adjusted EBITDA as presented in the interim and annual board of directors reports; and also (b) changes in equity originating from an update of assets or deferred tax liabilities due to a change in the statutory tax rates that will apply to the Company and/or in the tax laws that will apply to the Company.

The calculation of Equity will not include the balance of provision for impairment of assets in accordance with Accounting Standard 36 (IAS 36) that was recognized. It is clarified that according to the accounting rules applicable to the Company as of the date of signing this Trust Deed, the increase in value of assets measured at amortized cost is not permitted for recognition in the financial reports.

"Total Balance Sheet" - means the total consolidated balance sheet in the financial reports less cash. In addition, to the extent that in the calculation of Equity the balance of provision for impairment of assets was neutralized, the said neutralization amount will be added to the total consolidated balance sheet.

"Annual Adjusted EBITDA" means - the consolidated adjusted EBITDA as presented by the Company in its interim and annual board of directors reports and in accordance with the following:

(a) The calculation of annual adjusted EBITDA will also include one-time improvements from third parties which constitute income and/or other income in the financial reports.

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- (b) The calculation of annual adjusted EBITDA shall be done according to the higher of: (a) Adjusted EBITDA in the four quarters preceding the measurement date, as defined below; or (b) Adjusted EBITDA in the two quarters preceding the measurement date multiplied by two. It is clarified that to the extent that payments for indemnities as stated above were included in the EBITDA, then these payments will not be multiplied by two but will be included only once in the calculation of the annual adjusted EBITDA.
- (c) The Company shall be entitled to choose not to include maintenance quarters as defined below, in the measurement of the adjusted EBITDA. To the extent that a maintenance quarter was not included in the measurement of the adjusted EBITDA, then instead of the said quarter, the measurement will include the closest previous quarter to the said maintenance quarter, so that in any case four quarters will always be taken into account. If the Company chooses not to include maintenance quarters in the measurement of the adjusted EBITDA, then the provisions of section (b) above shall not apply. Notwithstanding the above, it is agreed that during a period of five consecutive years, no more than four maintenance quarters shall be neutralized, no more than two maintenance quarters shall be neutralized in succession and no more than two maintenance quarters shall be neutralized in the same calendar year.

In this section **"maintenance quarters"** means quarters in which the group performs periodic maintenance on its facilities, lasting no less than 30 days, whose effect on the annual adjusted EBITDA exceeds 20 million US dollars per quarter. For the purpose of this section, **"the Group"** - the Company together with its subsidiaries.

- (d) The calculation of annual adjusted EBITDA will also include dividends and/or owner loan repayments received by the Company from entities treated according to the equity method.
- (e) In the calculation of annual adjusted EBITDA, expenses for share-based payment will be adjusted.

"Net Debt" means - the debts of the Company towards financial institutions that provided loans to the Company, and to holders of BONDS and other debt-type securities (but excluding convertible BONDS and convertible debt for which on the test day there is viability for their conversion into Company shares. That is, the economic value of the shares resulting from the conversion is higher by a rate exceeding 5% of the liability value of the debt; together and separately in this definition: **"BONDS"**) issued by the Company, as they are included within the framework of the financial reports (as defined above), less cash; determining the amount of debt with reference to the BONDS of the Company for the purpose of calculating net debt shall be done in accordance with the fair value of the BONDS or, as the case may be, in accordance with the book value after application of hedge accounting, where in calculating the amount of the said debt, the value of hedging transactions entered into by the Company concurrently with the issuance of the Company's BONDS and regarding their issuance shall be taken into account, provided that in any case the amount of debt for the BONDS, as aforesaid, shall not be less than the liability value of the BONDS of the Company (i.e., the amount of the outstanding balance of the BONDS principal plus interest and linkage amounts to the measurement date, as defined below) and the rate of hedging transactions shall not be less than their liability value (i.e., the amount of the outstanding balance of the principal of the hedging transaction plus interest and linkage amounts to the measurement date as defined below).

"Cash" means - cash and cash equivalents, deposits and securities portfolio, except if these are pledged/restricted for use or otherwise guarantee obligations that are not included in the debt to financial institutions.

The test regarding the Company's compliance with each of the financial covenants will be performed on the day of publication of the financial reports by the Company (**"Measurement Date"**) and as long as BONDS (Series 18) exist in circulation.

For details regarding an example, for illustration purposes only, regarding the manner of the Company's compliance with the financial covenants set forth in this section 4.4, had they been tested according to the Company's financial reports as of March 31, 2026, see Appendix C attached to this deed below. It is clarified that what is stated in Appendix C below does not include the financial results of the Company, but constitutes a numerical example to illustrate the manner of calculating the financial covenants as stated above.

- 4.5. In the event that a change occurs in the format used for examining the restrictions on distribution and the financial covenants as stated in sections 4.3 and 4.4 above and section 7.6 of the First Appendix to this Trust Deed (**"Parameters for Calculating Restrictions and Financial Covenants"**) (which will be tested for the first time in relation to the Company's financial reports as of June 30

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2026 as a result of a change in accepted accounting principles and/or another regulatory change compared to the situation at the time of signing the Trust Deed, including in a case where the Company adopted other or different accounting rules where the effect of that change on the parameter for calculating the restrictions and financial covenants will bring the result of any of the numerical data of any of the financial covenants or the said restrictions to exceed 5%, then starting from the date of first implementation of the accounting rules or the regulatory change as aforesaid - the relevant restriction or relevant financial covenant, as the case may be, shall be proportionally adjusted to the change resulting from the implementation of the accounting rules or the regulatory change.

- 4.6. Should it turn out that according to the financial reports, on the measurement date, the Company's commitment to any of the financial covenants as stated in sections 4.4.1 - 4.4.4 above was breached, then the provisions of section 6.2 below shall apply, subject to what is stated in section 6.1.16 below.

The Company will state in each financial report within the framework of the notes to the financial reports its compliance or non-compliance with each of the financial covenants in section 4.4, together with the numerical data, and will also provide the trustee with a certificate as stated in section 28.5 below.

For details regarding interest adjustment in case of non-compliance with the financial covenants see section 7.6 of the First Appendix to this deed.

5. Securing the BONDS

- 5.1. The BONDS are not secured by any collateral or in any other way.
- 5.2. Without derogating from the provisions of section 5.3 below, the Company undertakes that until after the full, final and precise settlement of the debt according to the terms of the BONDS, it will not create any lien on any of its existing and future assets and rights in favor of any third party, except subject to all the following conditions and section 5.3 below: The Company shall be entitled to create a lien in favor of a third party without the need for obtaining the consent of the BONDS holders or the trustee, if the Company creates, concurrently with the creation of the lien in favor of the third party, a lien of the same type on the same asset and at the same Pari Passu rank according to the ratio of debts, as they will be at that time, towards the third party and towards the BONDS holders (Series 18), in favor of the BONDS holders to secure the full obligations of the Company in respect of the BONDS. This lien shall be in effect as long as the BONDS have not been fully repaid or until the cancellation of the said lien which was given in favor of the aforementioned third party, whichever is earlier. The Company will give the trustee notice 7 business days prior to the creation of a lien as mentioned above. It is clarified that the cancellation of a lien in favor of the BONDS holders following the cancellation of a lien in favor of a third party as aforesaid will be performed subject to the trustee's confirmation that a certification from the Company's external legal counsel was delivered to the trustee in a version to the trustee's satisfaction, according to which no such lien exists in favor of a third party and also that no such lien in favor of a third party is registered in the Company's registry at the Registrar of Companies or in any other relevant registry and also that there is no other additional lien registered in favor of any third party.

In the case of creating a lien in favor of the holders as stated in this section 5.2 above, the following provisions shall apply:

- To the extent that a lien was created in favor of the holders and in favor of any third party as detailed in this section 5.2 above, the realization of the lien by the trustee or by the third party shall not require the consent of the trustee or the third party, as the case may be, or of any of the holders of the BONDS (in this section together: "**the Parties**") or the provision of advance notice to the other parties regarding the intention to act as aforesaid. In light of the above, each of the parties shall be entitled independently and in accordance with its discretion (provided that it has the right to do so according to the Trust Deed or the provisions of the relevant lien agreement) to take alone all the steps required for the purpose of realizing the pledged asset subject to the provisions of the law.
- A functionary (receiver or other functionary for the purpose of realizing the lien) who will be appointed at the request of one of the parties, may be appointed as a functionary for all parties. The trustee shall be entitled to join the procedure taken by one of the other parties, in accordance with its discretion or a decision of the meeting of BONDS holders. The Company will provide the trustee with contact details of each of the parties for the purpose of delivering a realization notice as aforesaid immediately upon the trustee's first request.

- The company undertakes to notify the Trustee within two business days from the date it becomes aware of proceedings taken by a third party and/or of its notice regarding its intention to take such proceedings.
- Immediately upon registration of a lien in favor of a third party, the company will provide the Trustee with an original certification from an external lawyer of the company confirming that the lien in favor of the third party as mentioned above meets the conditions of this Section 5.2 above.

In the event of the creation of a lien as mentioned in this section, the company undertakes within two business days from the date of registration of said lien to provide the Trustee with all the following documents to the satisfaction of the Trustee:

- 5.2.1. Insofar as required by the law applicable at that time to give effect to the lien - a lien document according to which the lien is registered in favor of the Trustee, bearing an original signature by the company and stamped with an original "submitted for examination" stamp from the office of the Registrar of Companies, and bearing a date no later than five (5) business days from the date of signing the lien document or alternatively a certification of the submission of the documents as mentioned online or a copy of the email sent to the Registrar of Companies, with all its attachments, for the purpose of registration, and the date of the Registrar of Companies as mentioned;
 - 5.2.2. Insofar as required by the law applicable at that time to give effect to the lien - a notice of details of mortgages and liens (Form 10) signed with an original "submitted for examination" stamp from the office of the Registrar of Companies, bearing a date no later than five (5) business days from the date of creation of the notice or alternatively a certification of the submission of the documents as mentioned online or a copy of the email sent to the Registrar of Companies, with all its attachments, for the purpose of registration, and the date of the Registrar of Companies as mentioned;
 - 5.2.3. Lien registration certificate from the Registrar of Companies;
 - 5.2.4. Lien printout from the Registrar of Companies according to which said lien was registered.
 - 5.2.5. Any additional document required for the purpose of creating and registering the lien in any other registry according to the law and according to the asset that will be pledged as mentioned.
 - 5.2.6. The company will register the lien in any other or additional registry, as required and at the time required by law to give effect to the lien, within 30 days, except in a case where the registration of the lien is delayed for a reason not under the company's control, and in such a case the company will act to register the lien within a reasonable time which shall not exceed 6 months.
 - 5.2.7. A legal opinion of an external lawyer on behalf of the company, among other things, regarding the nature of the rights of the pledging party in the pledged asset, the manner of registration of the lien, its being valid, legal and being enforceable and realizable against the pledged party under the law applicable in Israel, in a version that will be to the Trustee's satisfaction according to its reasonable discretion. An updated opinion confirming the above will be provided to the Trustee once a year, subject to the Trustee's demand.
 - 5.2.8. An affidavit from a senior officer in the company that the lien does not contradict or stand in conflict with the company's obligations towards third parties, in a version to the satisfaction of the Trustee. An updated affidavit confirming the above will be provided to the Trustee once a year, subject to the Trustee's demand.
- 5.3.** Notwithstanding the above, it is clarified that the undertaking not to create liens as detailed in Section 5.2 above shall not apply to any of the following actions and liens:

- 5.3.1. Assignment and transfer (including assignment by way of a lien) of documents in connection with the export or import of goods, to a bank that provides credit for financing said export or import.
- 5.3.2. Lien on customer debts and/or lien on inventory for the purpose of financing inventory purchase in an amount not exceeding the value of the purchased inventory plus ten (10) percent.
- 5.3.3. Creation of a fixed lien on assets and rights to be acquired by the company in the future, including equipment, facilities, inventory, customers and rights, as well as improvements and upgrades of said assets or any part thereof, up to the height of the value of the assets or rights as mentioned above if the obligations for whose security these liens were given were created for the purpose of acquiring said assets and/or their expansion, improvement, renovation or upgrade and/or to secure loans or credit received by it for the purpose of repaying loans or credit received for the purpose of acquiring said assets and/or their expansion, improvement, renovation or upgrade.

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- 5.3.4. Creation of a fixed lien on the company's future rights, only in corporations and/or activities it will purchase (or the company purchased during a period of 12 months prior to the issuance of the BONDS) and/or in which the company will invest at any time, whether the acquisition was made directly or by way of a merger or business combination (of its own or of any corporation under its control) ("**The Corporations**"), if the obligations for which these liens were given were created solely for the purpose of acquiring the Corporations and/or investing in them and/or to secure loans or credit received by it for the purpose of repaying loans or credit received for the purpose of acquiring the Corporations and/or investing in them and/or credit taken by the Corporations under the company's guarantee. For this purpose, "**Investment**" - including by way of providing loans to Corporations for a period exceeding one year.
- 5.3.5. Rights of offset, lien, discounting transactions, collateral provided within the framework of transactions in financial assets (derivatives and the like), granted to banks or financial institutions in the ordinary course of business with them, as well as transfers for exposure hedging regulated under the Financial Asset Agreements Law, 5766-2006, provided that the total assets transferred as mentioned shall not exceed 8% of the volume of tangible assets in the company's consolidated statement of financial position;
- 5.3.6. A lien or encumbrance created by force of law that cannot be conditioned and not initiated by the company.
- 5.5. Within the framework of a quarterly certification to the Trustee regarding compliance with financial benchmarks as detailed in Section 28.5 below, the company will confirm its compliance with the provisions of Sections 5.2 and 5.3 above and detail the permitted liens created under Section 5.3 above, if created, while referring to the relevant section by virtue of which the company was entitled to create the lien, in a version to the satisfaction of the Trustee.

5.5.

For the avoidance of doubt, it is clarified that the Trustee does not have an obligation to examine, and in practice the Trustee has not examined, the need for providing collateral to secure payments to the bondholders. The Trustee was not requested to conduct, and the Trustee in practice did not conduct, an economic, accounting or legal due diligence regarding the situation of the company's business or subsidiaries of the company. In its engagement in this trust deed, and in the Trustee's consent to serve as Trustee for the bondholders (Series 18), the Trustee does not express its opinion, explicitly or implicitly, regarding the company's ability to meet its obligations to the bondholders. Nothing in the aforesaid shall detract from the Trustee's duty under the law or under the trust deed, including nothing in it to detract from the Trustee's duty (to the extent such a duty applies to the Trustee under any law) to examine the impact of changes in the company from the date of the BONDS issuance onwards insofar as they may adversely affect the company's ability to meet its obligations to the bondholders.

- 5.6. The BONDS (Series 18) shall all stand at an equal pari passu security rank among themselves in connection with the company's obligations under the BONDS, and without a right of preference or priority of one over the other.

6. Call for immediate repayment and/or realization of collateral (if any).

- 6.1. Upon the occurrence of one or more of the cases listed below, the Trustee and/or the bondholders shall be entitled to act in accordance with the provisions of Section 6.2 below:
- 6.1.1 If the company fails to repay any amount due from it in connection with the BONDS or the trust deed or if another material obligation given in favor of the holders was not fulfilled, within seven (7) business days after its payment date or the date of non-fulfillment of the material obligation, as the case may be, and the said breach was not cured within seven (7) days from the date the company became aware of the breach.
- 6.1.2 If a temporary liquidator is appointed for the company or a temporary liquidation order is issued by a court or any judicial decision of a similar nature is received, including in accordance with the Insolvency Law, or if a temporary trustee as defined in the Insolvency Law is appointed for the company, and such order or decision was not dismissed or canceled within forty-five (45) days from the date the order was issued or the decision received, as the case may be. Notwithstanding the above, no cure period will be granted to the company regarding such requests and/or orders filed or given, as the case may be, by the company or with its consent.
- 6.1.3 If an attachment is placed on a material asset, as defined below, or if an execution action is performed against a material asset or a lien is realized against a material asset and the attachment is not removed or the action is not canceled within forty-five (45) days from the date of their placement or execution, as the case may be. Notwithstanding the above, no

cure period will be granted to the company regarding such requests and/or orders filed or given, as the case may be, by the company or with its consent.

- 6.1.4. If a request was filed for receivership or for the appointment of a receiver (temporary or permanent) for the company, or for a material asset, or if an order is given for the appointment of a temporary receiver or a temporary trustee, as defined in the Insolvency Law, which were not dismissed or canceled within forty-five (45) days from the date of

their filing or granting, as the case may be. Notwithstanding the above, no cure period will be given to the company regarding requests or orders filed or given, as the case may be, by the company or with its consent.

6.1.5.If an order is given for the appointment of a permanent receiver or for the appointment of a trustee, as defined in the Insolvency Law for the company and/or for a material asset.

6.1.6.If the company makes a liquidation resolution (except for the purpose of a merger with another entity, which does not constitute a cause for immediate repayment according to the provisions of Section 6.1.7 below) or if a final and permanent liquidation order is issued against it by the court or any order with a similar or identical result under the Insolvency Law or if a permanent liquidator or any other authorized body with similar characteristics is appointed for the company or a trustee is appointed for the company as defined in the Insolvency Law.

6.1.7.If a merger was performed in any way within which the company is the absorbing entity or the target company, without receiving prior approval in a special resolution of the bondholders, unless the company or the absorbing entity, as the case may be, declared to the bondholders, including through the Trustee, at least ten (10) business days before the merger date, that there is no reasonable concern that due to the merger the company or the absorbing entity will not be able to fulfill the obligations towards the holders.

6.1.8.If one of the following was called for immediate repayment: 1. Another series of BONDS issued by the company, whether traded on the TASE or not; or 2. Debt or debts of the company or of a consolidated company towards a financial institution and/or several financial institutions and/or any other financial creditor and/or several other financial creditors, including an institutional body (except for debt that is non-recourse to the company) in an aggregate scope exceeding the lower of: (1) 150 million US Dollars or (2) 15% of the total company liabilities towards financial institutions, provided that the call for immediate repayment of such debt is not canceled within 21 business days from the date of the call for immediate repayment as mentioned. All said data is according to the last consolidated financial reports of the company before the date of said call for immediate repayment. For the purpose of this section, "financial creditor" means - any entity whose business is providing loans, that provided and/or to a consolidated company any financing.

6.1.9.If the TASE suspended trading in the BOND, except for suspension on the grounds of uncertainty, as this ground is defined in the fourth part of the TASE Regulations, and the suspension was not canceled within 60 days.

6.1.10.If for a period of 60 consecutive days, the BONDS are not rated by any rating company, due to reasons or circumstances that are within the company's control.

6.1.11.If the company ceases to be a reporting corporation, as defined in the Securities Law.

6.1.12.If control of the company is transferred without the required approvals being obtained in accordance with the Government Companies Order (Declaration of Vital Interests for the State in Oil Refineries Ltd.), 5767-2007, to the extent required. For the purpose of this section "Transfer of Control" - a transaction as a result of which Petrochemical Industries in Israel Ltd ("PII") and the sole permit holders according to the control permit from September 5, 2022 (by themselves or through subsidiaries under their full control or their controlling shareholders), will cease to be controlling shareholders in the company, directly or indirectly; "Control" - as the term is defined in the Securities Law (including holding "together with others", as the term is defined in the Securities Law). For the avoidance of doubt, a transaction of PII constituting a reorganization of its holdings, within which control will be transferred

in the company to the current controlling shareholders in PII or to another company under their control, shall not be considered for this purpose as a transfer of control.

- 6.1.13 If the company ceases or announces its intention to cease managing its business as it shall be from time to time.
- 6.1.14 If the company stopped or announced its intention to stop its payments.
- 6.1.15 (a) If the company files a request for a stay of proceedings order or an order for opening proceedings in accordance with the provisions of the Insolvency Law or if such an order is given or if the company files a request for a compromise or for a settlement with its creditors according to Section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law (except for the purpose of a merger with another entity in accordance with the provisions of Section 6.1.7 above and/or a change in the company structure or a split that are not prohibited under the terms of this deed, and except for settlements between the company and its shareholders that are not prohibited under the terms of this deed and which do not affect the company's ability to repay the BONDS) or if the company offers its creditors in another way such compromise or settlement, against the background of the company's lack of ability to meet its obligations on time; or - (b) if a request is filed according to Section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law against the company (and without its consent) which was not dismissed or canceled within 45 days from its filing date.
- 6.1.16 Non-compliance by the company with one or more of the financial benchmarks established in Sections 4.4.1 to 4.4.4 above (and for the avoidance of doubt, according to two consecutive financial reports as stated in these sections). Notwithstanding the above, in the event that the rate of deviation from those financial benchmarks in which the company is in deviation according to the second financial report among them does not exceed 10% of the values established for those financial benchmarks, the cause for immediate repayment shall apply only if the deviation from the aforementioned financial benchmarks also exists in the following financial reports.
- 6.1.17 If the company is liquidated or deleted for any reason.
- 6.1.18 If a material adverse change occurred in the company's business compared to its condition at the time of issuance, and there is a real concern that the company will not be able to repay the BONDS on time.
- 6.1.19 If there is a real concern that the company will not meet its material obligations towards the holders.
- 6.1.20 If the company performs a distribution or performs payments on account of owner loans contrary to Section 4.3 above.
- 6.1.21 If the company does not publish financial reports that it is obligated to publish by law or according to the provisions of this deed, within 30 days from the last date on which it is obligated to publish them.
- 6.1.22 If the BONDS are deleted from trading on the TASE.
- 6.1.23 If the company breached any of its obligations in connection with a series expansion or the issuance of a new series as stated in Section 2.6 above (respectively).
- 6.1.24 If the company breached any of its obligations in connection with the negative pledge as stated in Section 5.2 above.
- 6.1.25 If a sale of most of the company's assets was performed or if a change of the core of its activity was performed such that the core of the company's activity is not in one or more of the fields of fuels, petrochemicals, infrastructure, industry or energy trade.
- 6.1.26 If the company breaches any of the terms of the BONDS or the trust deed in a fundamental breach, or if it does not fulfill any of its material obligations within them, and the breach was not cured within 14 days from the date the company became aware of the breach, during which the company will act to cure it.
- 6.1.27 If it turns out that a material representation from the company's representations in the BONDS or in the trust deed is incorrect and/or incomplete, and in a case where it is a curable breach - the breach was not

cured within 14 days from the date the company became aware of the breach, during which the company will act to cure it.

6.1.28 In the event that a "Going Concern" warning is recorded in the financial reports of the company for a period of two (2) consecutive quarters and there is a reasonable concern that the company will not meet its material obligations towards the holders of BONDS (Series XVIII).

Regarding this entire Section 6.1: (1) **"Material Asset"** is an asset or a combination of several assets whose value or their aggregate value, as the case may be, according to the consolidated financial reports of the company, exceeds 35% of the total assets in the company's balance sheet according to the last financial reports prior to the date of the event, (2) **"Majority of the company's assets"** is an asset or a combination of several assets whose value or their aggregate value, as the case may be, according to the consolidated financial reports of the company, exceeds 50% of the total assets in the company's balance sheet according to the last said financial reports prior to the date of the sale.

6.2 Upon the occurrence of any of the events detailed in Sections 6.1.1 to 6.1.28 (inclusive) above, the provisions in this Section 6.2 below shall apply:

6.2.1 The Trustee shall be required to summon a meeting of the holders of BONDS, which shall be held 21 days after the date of its summoning (or a shorter period according to the provisions of Section 6.2.5 below), and whose agenda shall include a resolution regarding the demand for immediate repayment and/or realization of collateral (to the extent given) of the entire outstanding balance of the BONDS, due to the occurrence of any of the events detailed in Sections 6.1.1 to 6.1.28 (inclusive) above. Notwithstanding the above, under the circumstances detailed in Section 6.1.6 above and prior to the existence of a cause for immediate repayment, to the extent the company requests from the Trustee in writing to appoint an urgent representation, the provisions of Appendix A to the Trust Deed shall apply.

6.2.2 A resolution to demand the BONDS for immediate repayment and/or to realize collateral (to the extent given) shall be adopted at a meeting of holders where holders of at least fifty percent (50%) of the par value balance of the BONDS were present, or at an adjourned meeting of holders where holders of at least twenty percent (20%) of the said balance were present, by a majority of the holders of the par value balance of the BONDS represented in the vote.

6.2.3 In the event that, by the date of the meeting, any of the events detailed in Sections 6.1.1 to 6.1.28 (inclusive) above has not been canceled or removed, and a resolution at the meeting of the holders of BONDS was adopted as stated in Section 6.2.2 above, the Trustee shall be required, immediately, to demand the entire outstanding balance of the BONDS for immediate repayment and/or to realize collateral (to the extent given).

6.2.4 The Trustee or the holders shall not demand BONDS for immediate repayment and/or realize collateral (to the extent given) as stated in Section 6.2 above, except after they have given the company written notice of their intention to do so, no later than 21 days prior to the demand of the BONDS for immediate repayment and/or the realization of the collateral as stated; however, a trustee or holders are not required to give the company such notice if there is a reasonable concern, in the Trustee's opinion, that giving the notice will harm the possibility of demanding the BONDS for immediate repayment and/or realizing collateral (to the extent given). A copy of the meeting summons notice as stated, which shall be sent by the Trustee to the company immediately upon publication of the notice, shall constitute prior written warning to the company of its intention to act as stated.

6.2.5 Beyond what is stated in Section 6.2.4 above, the Trustee may, at its discretion, shorten the number of days stated in Sections 6.2.1 and 6.2.4 above and even cancel the number of days in the event that the Trustee is of the opinion that this is necessary for the protection of the rights of the holders of BONDS and to the extent necessary in the Trustee's opinion as stated.

6.2.6 It is clarified that where a reasonable period is determined during which the company is permitted to perform an action or make a decision as a result of which the cause for immediate repayment is omitted (**"Cure Period"**), the Trustee or the holders may demand the BONDS for immediate repayment as stated in this Section 6, only if the period determined as stated has passed and the cause has not been omitted; however,

the Trustee may shorten the period determined in the Trust Deed if it believes it may materially harm the rights of the holders.

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- 6.3. For the avoidance of doubt, it is clarified that nothing in the right to demand immediate repayment as stated above and/or in the actual demand for immediate repayment shall derogate from or harm any other or additional remedy available to the holders of BONDS or the Trustee according to the terms of the BONDS and the provisions of this Deed or by law, and the failure to demand the debt for immediate repayment upon the occurrence of any of the cases detailed in Section 6.1 above shall not constitute any waiver of the rights of the holders of BONDS or the Trustee as stated, unless expressly stated otherwise.
- 6.4. As long as there is a cause for demanding the BONDS for immediate repayment as detailed in this Section 6, any collateral (to the extent given) shall be enforceable and realizable, whether the BONDS have been demanded for immediate repayment or whether the BONDS have not yet been demanded for immediate repayment, subject to giving notice to the company, except in circumstances where there is no obligation to give notice to the company, as detailed in Section 6.2.4 above.

7. Claims and Proceedings by the Trustee

- 7.1. In addition to any provision in this Trust Deed and as an independent right and authority, the Trustee shall be entitled, at its discretion, to take all those proceedings, including legal proceedings, as it sees fit and subject to the provisions of any law, for the purpose of protecting the rights of the holders of BONDS and enforcing the company's performance of its obligations under this Trust Deed. The Trustee shall be required to act as stated in this Section 7.1 above or in Section 7.2 below upon the request of holders which shall be received by an ordinary resolution.
- 7.2. Nothing in the above shall harm and/or derogate from the Trustee's right to open legal and/or other proceedings, whether on its own initiative or upon the request of holders which shall be received by an ordinary resolution, even if the BONDS have not been demanded for immediate repayment, but subject to giving 10 days' prior notice. Notwithstanding what is stated in this section regarding the obligation to give prior notice, the Trustee shall be entitled to shorten the prior notice period and also to exercise its authority under this Section 7.2 at any time and without giving prior notice, whether the BONDS have been demanded for immediate repayment or not, if in the Trustee's opinion the period determined or the giving of the prior notice, as the case may be, may harm the rights of the holders of BONDS. Notwithstanding what is stated in this Section 7.2, it is clarified that the right to demand immediate repayment shall arise only according to the provisions of Section 6.1 above and not by virtue of this Section 7.2.
- 7.3. Before taking proceedings as stated above, the Trustee shall convene a general meeting of the holders of BONDS so that they may decide by ordinary resolution which proceedings to take to realize their rights under the Trust Deed and the BONDS, provided that the convening of the meeting shall not delay the Trustee's actions in a way that harms the rights of the holders of BONDS. Furthermore, the Trustee shall be entitled to repeatedly convene general meetings of the holders of BONDS for the purpose of receiving instructions regarding the management of the proceedings as stated. The Trustee's action shall be carried out in such cases without delay and at the first possible date.
- 7.4. Subject to the provisions of this Trust Deed, the Trustee may, but is not required to, convene at any time a general meeting of the holders of BONDS in order to discuss and/or receive its instructions on any matter relating to the Trust Deed, by ordinary resolution.

- 7.5. The Trustee may, but is not required to, at its discretion, delay the execution of any action by it under the Trust Deed, for the purpose of applying to a general meeting of the holders of BONDS and/or to the court, until it receives instructions from a general meeting of the holders of BONDS, by ordinary resolution, and/or instructions from the court on how to act, provided that the application shall not delay the Trustee's actions in a way that harms the rights of the holders of BONDS. The application to the general meeting of the holders of BONDS and/or to the court shall be carried out in such cases without delay and at the first possible date. As long as no court decision has been given, the Trustee shall be subject to the duties imposed on it by the Trust Deed and by law. Notwithstanding the above, the Trustee may not delay proceedings for demanding immediate repayment and/or realizing collateral (to the extent given) decided upon by the meeting of holders of BONDS in accordance with the provisions of Section 6 above.
- 7.6. For the removal of any doubt, it is hereby clarified that nothing in any of the provisions detailed above shall harm and/or derogate from the Trustee's right granted to it hereby to apply at its sole discretion to legal instances, even before the BONDS are demanded for immediate repayment, for the purpose of granting any order regarding trust matters.

8. Trust on the Receipts

- 8.1. All funds held by the Trustee in respect of the BONDS (Series XVIII) including as a result of demanding the BONDS for immediate repayment, and including as a result of proceedings it takes, if any, against the company, shall be held by it in trust.

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And shall be used by it for the following purposes and in the following order of priority:

- 8.1.1. First, for the payment of its fee.
- 8.1.2. Second, for the payment of expenses, payments, levies, and obligations incurred by the Trustee, imposed on it, or caused during or as a result of trust execution actions or otherwise in connection with the terms of the Trust Deed.
- 8.1.3. Third - for the payment of reimbursement to holders who bore payments according to Section 21 of this Deed beyond their relative share according to Section 21.6 below, and then payment of reimbursement to holders who bore payments according to their relative share according to Section 21.6 below;

The balance shall be used for the following purposes and order of priority:

- 8.1.4. First - to pay the holders of BONDS the interest arrears, including late interest, to the extent applicable, due to them pari-passu and in proportion to the amounts due to each of them without preference or priority regarding any of them, and without any preference in connection with the priority in time of the issuance of the BONDS by the company or otherwise.
- 8.1.5. Second - to pay the holders of BONDS the interest amounts due to them according to the BONDS held by them of the BONDS (Series XVIII), pari-passu, whether or not the time for paying the interest amounts has arrived and in proportion to the amounts due to them, without any preference in connection with the priority in time of the issuance of the BONDS by the company or otherwise.
- 8.1.6.

Third - to pay the holders of BONDS the principal amounts in arrears due to them pari-passu and in proportion to the amounts due to each of them without preference or priority regarding any of them, and without any preference in connection with the priority in time of the issuance of the BONDS by the company or otherwise.

- 8.1.7. Fourth - to pay the holders of BONDS the principal amounts due to them according to the BONDS held by them pari-passu whose payment date has not yet arrived and in proportion to the amounts due to them, without any preference in connection with the priority in time of the issuance of the BONDS by the company or otherwise.

The surplus, to the extent there is one, shall be paid by the Trustee to the company or its successors, as the case may be.

Tax shall be deducted at source from the payments to the holders of BONDS to the extent there is an obligation to deduct it by any law.

- 8.2. Nothing in what is stated in this Section 8 above shall derogate from the Trustee's duty to act to collect the funds from the company, to the extent the obligation to pay applies to it.

8.3. **Power to demand payment to the holders through the Trustee**

The Trustee may instruct the company to transfer to it part of the payment which the company must pay to the holders (in this section: the "Relevant Payment") for the purpose of funding the proceedings and/or the expenses and/or the Trustee's fee according to this Deed (in this section: the "Funding Amount") provided that the company has not borne the Funding Amount and/or deposited the Funding Amount with the Trustee in advance. The company shall transfer the Funding Amount to the Trustee no later than the date of the Relevant Payment. The company may not refuse to act in accordance with such notice and the Funding Amount transferred to the Trustee as stated shall be considered as if it were redeemed and paid to the holders as part of the Relevant Payment and the company (including for the purpose of deduction at source) as having fulfilled its obligation to the holders if it proves that it transferred the full Funding Amount to the Trustee as stated.

It will be clarified that the Funding Amount transferred to the Trustee will be deducted from the interest payment only, and to the extent the interest payment is not sufficient, the said amount will also be deducted from the principal payment.

No later than 4 trading days before the record date for the Relevant Payment from which the Funding Amount will be deducted, an immediate report will be published detailing the Funding Amount, its purpose, and the updated amounts and rates of the principal and/or interest to be paid to the holders as part of the Relevant Payment. To the extent the Funding Amount is deducted from the principal, the company shall state

In the said immediate report, among other things, the redemption amount for every 1 NIS par value, less the Funding Amount. In addition, the company shall state in the said immediate report that the Funding Amount transferred to the Trustee shall be considered for all intents and purposes as a payment to the holders of BONDS.

The Funding Amount that the Trustee may instruct the company to transfer to it as stated in this section above, provided that no prior resolution of holders was received on the matter (including a resolution regarding the taking of proceedings and/or performing the actions for which the Funding Amount is required), shall be limited to a total of 500,000 NIS.

Nothing in the above shall release the company from its duty to bear the payments of the Funding Amount where it is required to bear them according to this Deed or by law. Furthermore, nothing in the above shall derogate from the Trustee's duty to act reasonably to obtain the Funding Amount due to the holders from the company.

9. Power to delay distribution of funds

- 9.1. Notwithstanding what is stated in Section 8 above, if the monetary amount received by the Trustee and which stands at any time for distribution, as stated in that section, is less than five percent of the par value balance of the BONDS series or from 1 million NIS, whichever is lower, the Trustee shall not be required to distribute it, and it shall be entitled to invest the said amount, in whole or in part, in permitted investments according to Section 14 of the Trust Deed and to replace these investments from time to time with other permitted investments according to Section 14 of the Trust Deed, all as it sees fit.
- 9.2. When the said investments reach their profits, together with additional funds reaching the Trustee for the purpose of their payment to the holders of BONDS, if they reach, an amount of at least five percent of the par value balance of the BONDS series or 1 million NIS, whichever is lower, or upon the arrival of a principal and/or interest payment date, whichever is earlier, the Trustee shall pay the holders of the BONDS as stated in Section 8 above. In the event that within three months from the date of depositing the funds as stated with the Trustee, the Trustee does not have an amount sufficient to pay at least the said amount, the Trustee shall be entitled to distribute the funds in its hands to the holders of BONDS.
- 9.3. Notwithstanding the above in this section, if the Trustee receives a demand for this, by ordinary resolution, the Trustee shall distribute the amounts received by it as a result of taking proceedings as stated above, even before they have accumulated to a total of five percent of the par value balance of the BONDS series or 1 million NIS, whichever is lower. Payment of the Trustee's fee and the Trustee's expenses shall be paid from the said funds immediately upon their due date even if the amounts received by the Trustee are lower than five percent of the par value balance of the BONDS series or from 1 million NIS, all subject to the rules of the Exchange.

10. Notice of distribution

- 10.1. The Trustee shall notify the holders of BONDS of the day and place where any of the payments mentioned in Sections 8 and 9 above will be performed, and this in a notice given to them in the manner fixed in Section 22 below not less than ten days and not more than twenty days in advance.
- 10.2. After the day fixed in the notice, the holders of BONDS shall be entitled to interest according to the rate fixed in the BOND, only on the remaining principal amount (if any) after deducting the amount paid or offered to them in accordance with the provisions of Section 11 below.

11. Refraining from payment due to a reason independent of the company

- 11.1. Any amount due to a holder of BONDS that was not actually paid on the date fixed for its payment for a reason independent of the company, while the company was willing to pay it and was able to pay it in full and on time (the "Prevention"), shall cease to bear interest from the date fixed for its payment, while the holder of the BONDS shall be entitled only to those amounts they were entitled to on the date fixed for the repayment of that payment on account of principal and interest.
- 11.2. The company shall deposit with the Trustee, within 15 days from the date fixed for payment, the amount of the payment not paid for a reason independent of it, as stated in Section 11.1 above, and shall notify the holders of BONDS of the said deposit, as stated in Section 22 below, and such deposit shall be considered as settlement of that payment by the company, and in the case of settlement of all due in respect of the BOND, also as redemption of the BOND by the company.

- 11.3 The Trustee shall invest any such amount to the credit of those bondholders, in trust accounts in its name and to its order, in investments permitted to it under the provisions of Section 14 below. Should the Trustee do so, it shall not be liable to the entitled parties for those amounts except for the consideration received from the realization of the said investment less the expenses associated with the said investment and the management of the trust accounts and less the mandatory payments applicable to the aforementioned trust accounts, all subject to the order of distribution detailed in Section 8.1 above.
- 11.4 The Trustee shall transfer to each bondholder for whom amounts and/or funds due to the bondholders were deposited with the Trustee out of those funds deposited as aforesaid, against the presentation of such proof as the Trustee shall require to its full satisfaction regarding the holder's right to receive the funds and regarding the removal of the prevention of payment and less all expenses and mandatory payments applicable to the aforementioned trust account, including commissions at the rate acceptable at that time.
- 11.5 The Trustee shall hold these funds and invest them in the said manner, until the end of one year from the date of final redemption of the BONDS. After this date, the Trustee shall transfer to the Company the amounts as stated in Section 11.4 above (including the profits resulting from their investment) less its expenses, to the extent any remain in its hands at that time. The Company shall hold these amounts in trust for the bondholders entitled to those amounts for six additional years, and regarding the amounts transferred to it by the Trustee as stated above, the provisions of Sections 11.3 and 11.4 above shall apply to it with the necessary changes. Funds not claimed from the Company by a bondholder at the end of seven years from the date of final redemption of the BONDS, shall pass to the Company, and it shall be entitled to use the remaining funds for any purpose whatsoever. The foregoing shall not derogate from the Company's obligation toward the bondholders to pay them the funds they are entitled to as aforesaid under any law.
- 11.6 The Company shall confirm in writing to the Trustee the return of the aforementioned amounts and their receipt in trust for the bondholders as aforesaid and shall indemnify the Trustee for any damage of any kind caused to it because the funds were transferred as aforesaid from the Trustee to the Company, provided that it acted reasonably. Upon the transfer of funds from the Trustee to the Company, the Trustee shall be exempt from paying the said amounts to the entitled bondholders.

12. Receipt from the bondholder

- 12.1 A receipt from the bondholder or an authorization from the TASE member and/or from the registration company regarding the principal amounts, the interest paid to him by the Trustee for the BOND shall discharge the Trustee absolutely in everything related to the actual payment of the amounts specified in the receipt.
- 12.2 Except in the case mentioned in Section 11.5 above, a receipt from the Trustee regarding the deposit of the principal and interest amounts with it to the credit of the bondholders as aforesaid shall be considered a receipt from the bondholder for the purpose of the aforementioned in Section 12.1 above regarding the release of the Company (and not regarding the release of the Trustee) in everything related to the payment of the amounts specified in the receipt.
- 12.3 Funds distributed as stated in Section 10 above shall be considered as payment on account of the redemption of the BONDS.

13. Applicability of the Securities Law and TASE Rules

Without derogating from the provisions of Section 31 below, in any matter not mentioned in this deed and also in any case of conflict between the provisions of the Israeli law which cannot be stipulated against and this deed, the parties shall act in accordance with the provisions of the Israeli law that cannot be stipulated against. In any case of conflict between the provisions described in the prospectus and/or in the shelf offering report regarding this trust deed and its accompanying documents, the provisions of this deed shall prevail subject to the provisions of the TASE Regulations and the guidelines derived therefrom, as they may be from time to time. As of the date of signing the trust deed (Series 18), no such conflict exists.

14. Investment of Funds

All funds that the Trustee is permitted to invest under the trust deed shall be invested by it in bank deposits in one of the five largest banks in Israel whose rating is not lower than (AA) and/or in government BONDS of the State of Israel only.

Should the Trustee do so, it shall not be liable to the entitled parties for those amounts except for the consideration received from the realization of the investment less its fees and expenses, the commissions and expenses associated with the said investment and the management of the trust accounts,

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and less the mandatory payments applicable to the trust account, and with the remaining funds as aforesaid the Trustee shall act according to the provisions of this deed.

15. Company Obligations Toward the Trustee

The Company hereby undertakes toward the Trustee, that until after the full, final, and precise settlement of the debt according to the terms of the BONDS, as follows:

15.1 To persist and manage its business and the business of corporations under its control in an orderly and proper manner.

15.2 To maintain orderly account books in accordance with accepted accounting principles. To keep the books and documents used as supporting documentation (including a pledge deed, mortgage, accounts, and receipts), and also to allow the Trustee and/or anyone who will be appointed in writing for this purpose, no later than 5 business days from the Trustee's request, to review any such book and/or document and/or authorization.

The Trustee shall keep secret information that reaches it according to this section, shall not reveal it to others and shall not make any use of it, unless its disclosure or use is required for the fulfillment of the Trustee's role by law, by the trust deed, or by a court order or for the protection of the rights of the bondholders.

15.3 To notify the Trustee in writing and no later than two business days after it becomes aware, of any case in which a foreclosure was imposed or a lien was realized or an enforcement action was performed on a material asset (as defined in Section 6.1 above), and also in any case in which a temporary trustee or another officer with similar significance and powers was appointed for the Company in accordance with the Insolvency Law, within the framework of an order to open proceedings, as these terms are defined in the Insolvency Law, or a receiver, special manager and/or temporary or permanent liquidator and/or trustee was appointed for a material asset against the Company or the appointment of any other officer/officers, and also to take at its expense all measures required for the removal of such foreclosure or the cancellation of the lien realization or the enforcement action or the cancellation of the receivership, liquidation, or management as the case may be, and to update the Trustee on an ongoing basis regarding the management of the said proceedings.

- 15.4 To notify the Trustee in writing and no later than two business days after it becomes aware, of the occurrence of any event of the events specified in Section 6 of this deed or of a real concern for the occurrence of any of them (without taking into account the cure and waiting periods mentioned in Section 6 above).
- 15.5 The Company shall provide the Trustee, or a representative on its behalf, with any explanation, document, calculation, or other additional information, including regarding the Company and its business (including explanations, documents, and calculations regarding the Company, its business, or its assets and information which will be reasonably required by the Trustee for the protection of the rights of the bondholders), and also information required from its accountants and its legal advisors, upon reasonable written request by the Trustee and no later than ten (10) days from the date of the Trustee's request, and as far as in the Trustee's reasonable opinion the information is required for the implementation and operation of the powers, strengths, and authorizations of the Trustee and/or its representative under the deed and provided that the Trustee acts in good faith, and subject to the confidentiality undertakings as stated in Section 29.5 of this trust deed. Without derogating from the foregoing, the transfer of such information to its authorized representatives (who are not employees and/or officers in the Trustee) and/or to the professional advisors of the Trustee (together: 'the Advisors') shall be done subject to the signature of the Advisors on a confidentiality letter in Appendix B of this deed.
- 15.6 To notify the Trustee in written notice, signed by the senior officer in the field of finance in the Company, within 5 business days of performing any payment to the bondholders and of the balance of the debt to the bondholders at that time and after performing the payment.
- 15.7 To invite the Trustee and allow it to be present at the general meetings of the Company's shareholders, without the right of participation and voting in the meeting. Publishing a meeting invitation through the MAGNA system shall be considered as inviting the Trustee for the purpose of this section.
- 15.8 To give the Trustee the reports and filings as detailed in Section 28 below.
- 15.9 The Company undertakes to act so that as far as it is within its control, the BONDS shall be under rating monitoring by at least one rating company. In this matter it is clarified, that placing the BONDS on a "watch list" or any other similar action performed by the rating company shall not be considered a cessation of rating.
- The Company shall be entitled, at its sole discretion, to replace the rating company throughout the life of the BOND.

provided that the replacing rating company selected as aforesaid shall be a rating company as defined in Section 1.4 above. The Company shall not require approval from the Trustee or the bondholders for the purpose of replacing the rating company as aforesaid.

In a case where the Company replaces the rating company on its own initiative (or one of them if the Company is rated by more than one rating company) or stops its work, even in a case where the BONDS are rated by more than one rating company, the Company shall publish an immediate report detailing the reasons for replacing the rating company or stopping its work, within one trading day from the date of the event. Should the BONDS cease to be rated (meaning - they are not rated by any rating company), the Company shall publish a notice regarding the reasons for the cessation of the rating immediately and no later than one business day from the date of the cessation of the rating.

The Company shall publish an immediate report regarding any rating action that the rating company is obligated to publish and the provisions of Section 22.1 below shall apply.

If the BONDS are rated by more than one rating company, the rating of the BONDS for the purpose of this deed shall be determined according to the lower rating, except with respect to a series expansion then the determining rating shall be the high rating as detailed in Section 2.6 above.

15.10. To perform all the actions necessary and/or reasonably required and in accordance with the provisions of any law for the purpose of giving effect to the exercise of the powers, strengths, and authorizations of the Trustee and/or its representatives in accordance with the provisions of the trust deed, no later than five business days from the date of the demand for performance or necessity of performance.

15.11. The Trustee may instruct the Company to report immediately in the MAGNA system on behalf of the Trustee any report in the wording that will be transferred in writing by the Trustee to the Company, and the Company shall be obligated to report the said report no later than two trading days from its receipt by the Trustee and in accordance with the provisions of any law.

15.12. Reports of the Company in the MAGNA system shall be considered as actual delivery to the Trustee or its actual summoning, as the case may be, except for the notice detailed in Section 15.4 above which shall be delivered to the Trustee in addition to the Company's report in the MAGNA system.

15.13. Additional Undertakings

15.13.1. In the case where a notice is delivered to the Company that the BONDS were called for immediate repayment according to the provisions of Section 6 above, the Company shall perform from time to time and at any time required to do so by the Trustee, all reasonable actions to allow the exercise of all the powers given to the Trustee and the Company shall repay to the bondholders and to the Trustee all the amounts due to them and shall perform the following actions:

15.13.1.1. To repay to the bondholders and the Trustee all the amounts due to them according to the terms of the trust deed, whether the date of liability for them has occurred or not ('Acceleration') within 7 business days from the date of calling the BONDS for immediate repayment.

15.13.1.2. To deliver to the Trustee, upon its request, any affidavit or declarations and/or to sign any document and/or to perform and/or cause the performance of all the actions necessary and/or required according to any law for the purpose of giving effect to the exercise of the powers, strengths, and authorizations of the Trustee and/or its representatives required to enforce upon the Company its undertaking as stated in Section 15.13.1.1 above and for the realization of the collateral.

15.13.1.3. To give all the notices, orders, and instructions that the Trustee sees as useful and requires them.

16. Power of Attorney

16.1. The Company hereby irrevocably appoints the Trustee as its attorney-in-fact, to execute and perform in its name and in its place all the actions it is required to perform according to the conditions included in this deed, and to act in its name in performing all or part of the powers given to the Trustee, and this, provided that the Company did not perform the actions it is required to perform according to the terms of this deed within a reasonable period of time from the Trustee's written demand, and provided that it acted reasonably.

16.2. The appointment under Section 16.1 above does not obligate the Trustee to perform any action and it does not derogate from the Company's obligations

according to the trust deed, and the Company hereby exempts the Trustee in advance in a case where it does not perform any action at all or it is not performed on time or in the correct manner, and the Company waives in advance any claim against the Trustee and its agents for any damage caused or that may be caused to the Company directly or indirectly, because of this, based on any action that was not performed at all, or was not performed on time by the Trustee.

17. Other Agreements

Subject to the provisions of the law and the restrictions imposed on the Trustee by law, the fulfillment of the Trustee's role under the trust deed, or its very status as Trustee, shall not prevent it from entering into various contracts with the Company or from performing transactions with it in the ordinary course of its business, provided that this does not harm the fulfillment of the Trustee's obligations under the trust deed and its qualification as a Trustee, and including that this does not place the Trustee in a state of any conflict of interest toward the Company and/or the holders.

17. Trustee's Fee

The Company shall pay the Trustee for its services as Trustee regarding the issuance of the BONDS, a fee as follows:

- 18.1. For its services as Trustee starting from the date of issuance of the BONDS, and as long as there are BONDS that have not yet been repaid in circulation, a sum of 24,000 NIS plus VAT for each trust year. The aforementioned sum shall be paid at the beginning of each trust year for the upcoming trust year.
- 18.2. The Trustee's fee and the said expenses shall be paid until the end of the trust according to this deed and even if a receiver (or a receiver and manager) is appointed, and without considering whether the trust according to this deed will be managed under court supervision or not.
- 18.3. For each shareholders' meeting that the Trustee participates in, even if it was not held due to lack of a legal quorum for its opening, an additional fee of 600 NIS plus VAT shall be paid per meeting.
 - 18.3.1. Without prejudice to the generality of the aforementioned in sections 18.1 to 18.3 above, the Trustee shall be entitled to payment of a fee in the amount of 600 NIS for each hour of work required for special actions it performs as part of its role as Trustee, including: actions resulting from a breach of the deed by the Company;
 - 18.3.2. Actions in connection with calling the BONDS for immediate repayment and/or actions in connection with a resolution of the bondholders' meeting to call the BONDS for immediate repayment;
 - 18.3.3. Special actions required or that will need to be performed, for the purpose of fulfilling its roles according to this deed in connection with the rights of the bondholders and for their protection, including due to the Company's failure to meet its obligations according to this deed, including the convening of bondholders' meetings as stated in this deed and including due to participation in bondholders' meetings;
 - 18.3.4. Special work (including, but not limited to, work required due to a change in the Company's structure or work due to the Company's request) or due to the need to perform additional actions for the purpose of fulfilling its role as a reasonable Trustee, due to a future change in laws and/or regulations and/or other binding instructions that apply in connection with the Trustee's actions and its responsibility according to this trust deed;

- 18.3.5. Actions in connection with the registration or cancellation of registration of collateral in a registry maintained according to any law (including abroad), as well as examination, supervision, control, enforcement etc. of undertakings (such as: restrictions on the Company's freedom of action, pledge of assets, etc.), that the Company took or will take or will be taken by anyone on its behalf or for it, in connection with securing other obligations of the Company or anyone on its behalf (such as: performing payments according to the terms of the BONDS) toward the bondholders, including regarding the nature of the terms of the collateral and such undertakings and their fulfillment.
- 18.4. Subject to the provisions of the trust deed, the Trustee shall be entitled to reimbursement of reasonable expenses it incurs as part of fulfilling its role and/or by virtue of the powers granted to it under the trust deed including (but not limited to) advertisements in newspapers, expenses and costs for summoning and convening a meeting of bondholders, travel and messengers, and expert opinion provided that for the expenditure of an expert opinion, as detailed in Section 19.1 of the trust deed, the Trustee shall be given

notice to the Company in advance of its intention to receive an expert opinion.

- 18.5 VAT, if applicable, shall be added to the payments due to the Trustee under the provisions of this Section 18 and shall be paid by the Company.
- 18.6 The aforementioned amounts are linked to the Consumer Price Index known on the date of issuance of the BONDS; however, in any event, a sum lower than the amount specified in this Deed shall not be paid.
- 18.7 In the event that the Trustee's tenure has expired, as stated in Section 25 below, the Trustee shall not be entitled to the payment of fees starting from the date of the commencement of the alternate Trustee's tenure. In the event that a Trustee's tenure expires during the trust year, the fee paid for the months in which the Trustee did not serve as Trustee for the BONDS shall be returned (this shall not apply to the first trust year). The Company shall bear any payment and/or expense associated with the BONDS, from their issuance until their final redemption. These expenses include, among others, the fees of service providers such as attorneys, underwriters, Trustee, economic advisors, etc., to the extent they were hired, taxes, and fees that are not imposed on a BONDS holder by law or the provisions of this Deed.
- 18.8 The Company shall bear all the payments detailed in this section above. However, if the Trustee's tenure ended according to Section 35B(a1) or 35Yad(d) of the Securities Law, the HOLDERS of the BONDS (Series 18) shall bear the difference by which the fee of the Trustee appointed as aforementioned exceeded the fee paid to the Trustee in whose place they were appointed, if such difference is unreasonable; to the extent that provisions are established by virtue of Section 35H1 of the Securities Law regarding an unreasonable difference, those provisions shall apply to the contents of this section.

The bearing of the difference by the HOLDERS as aforementioned shall be carried out by offsetting the proportional part of the difference from any payment the Company makes to the BONDS HOLDERS (Series 18) in accordance with the terms of the Trust Deed, and its transfer by the Company directly to the Trustee.

19. Special Powers

- 19.1 The Trustee may, within the framework of performing the trust matters under the Trust Deed, order and act upon the written opinion and/or written advice of any attorney, accountant, appraiser, evaluator, surveyor, broker, or other expert, whether such opinion and/or advice was prepared at the request of the Trustee and/or at the request of the Company, and the Trustee shall not be responsible for any loss or damage caused as a result of any action and/or omission done by it based on such advice or opinion, unless it was determined in a final judgment that the Trustee acted with negligence or malice. The Company undertakes to bear the full reasonable cost involved in employing any such expert who shall be appointed by the Trustee, provided that as far as possible and provided that there is no harm to the rights of the HOLDERS, the Trustee shall give the Company advance notice of its intention to receive such an expert opinion or advice along with a detail of the required fee and the purpose of the opinion or advice, and also that the aforementioned fee does not exceed reasonable and customary limits.
- 19.2 Any such advice and/or opinion may be given, sent, or received by letter, telegram, facsimile, email, and/or any other electronic means for the transmission of information, and the Trustee shall not be responsible for actions taken or omitted based on advice and/or an opinion or information transmitted in one of the ways mentioned above even if errors occurred in it and/or it was not authentic, unless it was possible to discover these errors in a reasonable examination.
- 19.3 Any such advice or opinion may be given in writing or orally.

- 19.4 The Trustee may rely, within the framework of its trust, on any written document, including a letter of instructions, notice, request, consent, or confirmation, appearing to be signed or issued by any person or body, which the Trustee believes in good faith was signed or issued by them.
- 19.5 Subject to any law, the Trustee shall not be required to notify any party of the signing of this Deed and is not entitled to interfere in any form in the management of the Company's business or its affairs. Nothing in this section shall limit the Trustee in the actions it must perform in accordance with the Trust Deed.
- 19.6 Subject to any law, the Trustee shall use the trust, powers, authorizations, and authorities granted to it under this Deed at its absolute discretion, but with reasonable caution, and shall not be responsible for any damage caused due to an error in judgment as mentioned, unless it was determined in a final judgment that the Trustee acted with negligence or behaved in bad faith.

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or with malice.

20. Trustee's Authority to Employ Agents

The Trustee shall be entitled to appoint agent(s) to act in its place, whether an attorney or another person, to perform or participate in performing special actions that must be done in connection with the trust and to pay a reasonable fee to any such agent, and without derogating from the generality of the foregoing, the taking of legal proceedings or representation in merger or split procedures of the Company. The Company shall be entitled to object to such an appointment in the event that the agent is in a conflict of interest and/or is a competitor, whether directly or indirectly, in the Company's business, within two business days by written notice to be sent to the Trustee accompanied by reasonable reasoning. The Company's objection to the appointment of an agent in bad faith shall constitute a fundamental breach of the Trust Deed. It is clarified that the appointment of such an agent does not derogate from the Trustee's responsibility for its actions and the actions of its agents. The Company undertakes to bear the full reasonable cost involved in employing any such agent who shall be appointed by the Trustee, provided that as far as possible and provided that it will not harm the rights of the HOLDERS, the Trustee shall give the Company advance notice of its intention to appoint such an agent as mentioned above and along with a detail of the required fee. It is clarified that the Company's objection to the appointment of a specific agent who was appointed at a HOLDERS meeting shall not delay the commencement of the agent's employment as long as the delay might harm the rights of the HOLDERS. Nothing in this section shall prevent the Company's right to apply to the relevant courts for the cancellation of and/or to contest the decision regarding the appointment of such an agent.

21. Indemnification for the Trustee

- 21.1. The Company and the BONDS HOLDERS (on the relevant Record Date as stated in Section 21.7 of the Trust Deed, each for its commitment as stated in Section 21 of the Trust Deed), hereby undertake to indemnify the Trustee and all its officers, its employees, an agent or expert who shall be appointed and/or is appointed by the Trustee according to the provisions of this Trust Deed and/or according to a resolution adopted at a meeting of the BONDS HOLDERS according to the provisions of this Trust Deed (hereinafter all or part of them, together and/or separately: "Those Entitled to Indemnification"):

21.1.1.

For any reasonable expense, damage and/or loss and/or financial liability under a judgment (for which no stay of execution was granted) or an arbitrator's award or under a concluded settlement (and to the extent the settlement concerns the Company, the Company's prior consent to the settlement was given) and/or a lawsuit and/or a threat of filing a lawsuit, the cause of any of which is related to actions performed by Those Entitled to Indemnification or which they refrained from performing, the cause of which is related to actions performed by Those Entitled to Indemnification or which they must perform by virtue of the provisions of this Deed and/or by law and/or an instruction of a competent authority and/or any law and/or at the request of the BONDS HOLDERS and/or at the request of the Company and/or their role by virtue of this Deed; and also

- 21.1.2. For a fee due to Those Entitled to Indemnification and reasonable expenses they incurred and/or are about to incur, including during the performance of the trust or in connection with such actions, which in their opinion were necessary for the aforementioned performance and/or in connection with the use of the powers and authorizations granted by virtue of this Deed and also in connection with all kinds of legal proceedings, opinions of attorneys and other experts, negotiations, discussions, expenses, insolvency proceedings, collection proceedings, debt arrangements, assessment of the debt situation, lawsuits and threats of filing lawsuits and demands regarding any matter and/or thing done and/or not done in any way in relation to the subject matter and/or their role by virtue of this Deed.

And all on the condition that:

- 21.1.2.1. Those Entitled to Indemnification shall not demand indemnification in advance in a matter that does not tolerate delay, and this without prejudice to their right to demand indemnification retroactively, if and to the extent such a right arises for them;
- 21.1.2.2. It was not determined in a final judicial decision that Those Entitled to Indemnification acted in bad faith and that the action was performed by them outside the framework of performing their role, not in accordance with the provisions of the law and/or not according to this Trust Deed;
- 21.1.2.3. It was not determined in a final judicial decision that Those Entitled to Indemnification were negligent;
- 21.1.2.4. It was not determined in a final judicial decision that Those Entitled to Indemnification acted with malice.

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The indemnification rights under this Section 21 shall be called "Indemnity Commitment" or "Entitlement to Indemnity".

- 21.2** It is agreed that even in a case where it is claimed against Those Entitled to Indemnification that they are not entitled to indemnification for any reason, Those Entitled to Indemnification shall be entitled, immediately upon their first demand, to the payment of the amount due to them in respect of the Indemnity Commitment. In the event that it is determined in a final judicial decision that the right to indemnification did not arise for Those Entitled to Indemnification, Those Entitled to Indemnification shall return the amounts of the Indemnity Commitment paid to them (if paid).

21.3

Without prejudice to the rights to compensation given to the Trustee by law and subject to what is stated in this Deed and/or the Company's obligations under this Deed, Those Entitled to Indemnification shall be entitled to receive indemnification from the funds received by the Trustee from the proceedings taken, regarding commitments they took upon themselves, regarding reasonable expenses they incurred during the performance of the trust or in connection with such actions, which in their opinion were necessary for the aforementioned performance and/or in connection with the use of the powers and authorizations granted by virtue of this Deed and also in connection with all kinds of legal proceedings, opinions of attorneys and other experts, negotiations, discussions, lawsuits, and demands regarding any matter and/or thing done and/or not done in any way in relation to the subject matter, and the Trustee may withhold the funds in its possession and pay from them the amounts necessary for the payment of the said indemnification. All the aforementioned amounts shall stand in priority over the rights of the holders of the certificates of commitment and subject to the provisions of any law, provided that the Trustee acted in good faith and in accordance with the duties imposed on it by law and by this Deed. For the purpose of this section, an action of the Trustee that was approved by the Company and/or the BONDS HOLDERS shall be considered an action that was reasonably necessary.

- 21.4** Without derogating from the validity of the 'Indemnity Commitment' in Section 21 of the Deed, whenever the Trustee is required under the terms of the Trust Deed and/or by law and/or instruction of a competent authority and/or any law and/or at the request of the BONDS HOLDERS and/or at the request of the Company, and/or for the purpose of protecting the rights of the BONDS HOLDERS to perform any action, including but not limited to initiating proceedings or filing lawsuits at the request of the BONDS HOLDERS, as stated in this Deed, the Trustee shall be entitled to refrain from taking any such action until it receives, to its satisfaction, a cash deposit to cover the 'Indemnity Commitment' ("Funding Cushion") in the required amount to be reasonably determined by the Trustee and provided that the Trustee has taken the necessary steps to collect the funds for covering the indemnity commitment from the Company, as a first priority from the Company, and in a case where the Company does not deposit the Funding Cushion at the time it was required to do so by the Trustee, the Trustee shall turn to the BONDS HOLDERS who held at the Record Date (as stated in Section 21.7 of the Trust Deed), with a request that they deposit in its hands the 'Funding Cushion' amount, each his proportional share (as this term is defined below). In the event that the BONDS HOLDERS do not actually deposit the full amount of the 'Funding Cushion', the Trustee shall not be under an obligation to take the relevant action or proceedings, subject to any law. Nothing in the foregoing shall exempt the Trustee from taking urgent action required to prevent material adverse harm to the rights of the BONDS HOLDERS.

The Trustee is authorized to determine the amount of the 'Funding Cushion' and shall be entitled to act again to create an additional cushion as aforementioned, from time to time, in an amount to be determined by it.

21.5 'Entitlement to Indemnity':

- 21.5.1 Shall apply to the Company in any case of (1) actions performed according to the Trustee's discretion and/or according to any law and/or required to be performed under the terms of the Trust Deed or for the purpose of protecting the rights of the BONDS HOLDERS (including due to a holder's request necessary for such protection as aforementioned) and/or if the entitlement to indemnity arises by virtue of this Trust Deed; and also (2) actions performed and/or required to be performed at the request of the Company.
- 21.5.2 Shall apply to the HOLDERS who held on the Record Date (as stated in Section 21.7 of the Trust Deed) the BONDS, in any case of: (1) the entitlement to indemnity arises due to the request of the BONDS HOLDERS (except for entitlement arising due to a HOLDERS' request for the protection of the rights of the BONDS HOLDERS); and also (2) non-payment by the Company of the 'Entitlement to Indemnity' amount applicable to it according to this Section 21.5 (subject to the provisions of Section 21.7 of the Trust Deed). It is clarified that payment in accordance with this Section 21.5.2 does not derogate from the Company's duty to bear the indemnity commitment in accordance with the provisions of Section 21.5.1 above, provided that the Trustee has applied to the Company with a demand that the said amounts be paid by it.

21.6 In any case where: (a) the Company does not pay the amounts necessary for covering the 'Indemnity Commitment' and/or does not

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deposit the 'Funding Cushion' amount, as the case may be, provided that Those Entitled to Indemnification have applied to the Company with a demand that the said amounts be paid by it; and/or (b) the indemnity obligation applies to the HOLDERS by virtue of the provisions of Section 21.5.2 of the Trust Deed and/or the HOLDERS were called to deposit the 'Funding Cushion' amount according to Section 21.4 of the Trust Deed, the following provisions shall apply:

The funds shall be collected in the following manner:

21.6.1 First - the amount shall be funded out of the interest funds and to the extent they are not sufficient, also out of the principal funds that the Company must pay to the BONDS HOLDERS after the date of the required action, and the provisions of Section 8 of the Trust Deed shall apply;

21.6.2 Second - to the extent that in the Trustee's opinion the amounts deposited in the Funding Cushion will not be sufficient to cover the 'Indemnity Commitment', the HOLDERS who held on the Record Date (as stated in Section 21.7 of the Trust Deed) shall each deposit, accordingly, their proportional share (as this term is defined) in the hands of the Trustee for the missing amount.

The amount deposited by each holder shall bear annual interest at a rate equal to the fixed interest on the BONDS (as stated in the First Schedule to this Deed) and shall be paid in priority as stated in Section 8 of the Trust Deed.

"Proportional share" means: the proportional part of the BONDS held by the holder on the relevant Record Date as stated in Section 21.6 of the Trust Deed out of the total par value of the BONDS in circulation at that time. It is clarified that the calculation of the proportional share shall remain fixed even if after that date a change occurs in the par value of the BONDS held by the holder.

It is clarified that the BONDS HOLDERS who bear the responsibility for covering expenses as stated in this section above may bear expenses as stated in this section above beyond their proportional share, and in this case, the order of priority according to Section 8 of this Deed shall apply to the return of the amounts.

21.7 The Record Date for determining a holder's liability regarding the 'Indemnity Commitment' and/or in the payment of the 'Funding Cushion' is as follows:

21.7.1 In any case where the 'Indemnity Commitment' and/or payment of the 'Funding Cushion' are required due to an urgent decision or action required for the purpose of preventing material adverse harm to the rights of the BONDS HOLDERS and this without a prior decision of the meeting of the BONDS HOLDERS - the Record Date for the liability shall be the end of the trading day of the day of taking the action or receiving the decision, and if that day is not a trading day, the trading day preceding it.

21.7.2 In any case where the 'Indemnity Commitment' and/or payment of the 'Funding Cushion' are required by decision of the meeting of the BONDS HOLDERS - the Record Date for the liability shall be the record date for participation in the meeting (as this date was determined in the notice of convocation) and shall also apply to a holder who was not present or did not participate in the meeting.

To the extent that the amounts paid to the Trustee should have been paid by the Company, receiving the payments from the HOLDERS shall not derogate from the Company's obligation to pay them, and the Trustee shall act reasonably to obtain the amounts from the Company, as detailed in this Section 21. It is clarified that the Trustee shall not be under any obligation to take legal proceedings to collect these indemnification amounts.

22. Notices

Any notice on behalf of the Company and/or the Trustee to the BONDS HOLDERS shall be given as follows:

22.1 Notices on behalf of the Company and/or on behalf of the Trustee to the BONDS HOLDERS shall be given by means of an immediate report in the MAGNA system of the Securities Authority, and a report published as aforementioned shall be considered as if it were delivered to the BONDS HOLDERS on the day of its publication. The Trustee may instruct the Company, and the Company shall be obligated to report immediately in the MAGNA system on behalf of the Trustee any report in the version as transmitted in writing by the Trustee to the Company, within two trading days from its transmission to the Company, and the report shall be published in accordance with the provisions of any law. A report published as aforementioned shall be considered as if it were delivered

to the BONDS holders on the day of its publication.

- 22.2 In the event that the Company ceases to report in accordance with Chapter J of the Securities Law, any notice on behalf of the Company and/or the Trustee to the BONDS holders shall be given by sending a notice by registered mail to each registered holder of BONDS according to their last address registered in the BONDS holders' register (and in the case of joint holders - to the joint holder whose name appears first in the register), and to any holder who is not registered - by publishing a notice in two daily newspapers prevalent in Israel in the Hebrew language. Any notice sent as stated shall be considered as having been delivered to the BONDS holders 10 business days after the day of its delivery by mail and shall be simultaneously forwarded by email to the Trustee, and any notice published in daily newspapers as stated shall be considered as having been delivered to the BONDS holder on the day of its publication as stated.
- 22.3 In cases where it is required by law only, in addition to the publication of an immediate report as stated above, the Company and/or the Trustee, as the case may be, shall publish a notice in two daily newspapers prevalent in Israel in the Hebrew language. Any notice published as stated shall be considered as having been delivered to the BONDS holder on the day of its publication as stated.
- 22.4 Any notice or demand on behalf of the Trustee to the Company or on its behalf to the Trustee may be given by a letter sent by registered mail or by courier or by transmission via facsimile or by email, according to the address specified in the Trust Deed or, according to the addresses that either party shall notify the other, and any such notice or demand sent by registered mail shall be considered as having been received by the party to whom the notice was sent 3 business days after the day of its delivery by mail. Any notice or demand sent by courier shall be considered as having been received by the Trustee on the first business day following the date of its delivery to the Trustee. Any notice or demand sent via facsimile and/or email (plus telephonic verification of its receipt) shall be considered as having been received by the party to whom it was sent on the first business day following the date of telephonic verification. Email shall be confirmed by a return reply, however, an automatic reply message shall not be considered as confirmation.
- 22.5 Copies of notices and invitations given by the Company to the BONDS holders shall also be sent by it to the Trustee. Copies of notices and invitations given by the Trustee to the BONDS holders shall also be sent by him to the Company, provided that this does not harm the rights of the BONDS holders.

23. Changes in the Trust Deed, Waiver, and Settlement

- 23.1 Subject to the provisions of the Securities Law and the regulations enacted thereunder and subject to the provisions of any law including, in accordance with the Insolvency Law, the Trustee shall be permitted from time to time and at any time, if convinced that there is no harm to the rights of the BONDS holders, to waive any breach and/or non-fulfillment of any condition of the conditions of the BONDS or the Trust Deed by the Company that does not refer to the repayment terms of the BONDS (including the dates of repayments and interest payments and the interest rate, including default interest), the grounds for immediate repayment, the financial covenants in this deed, distribution restrictions, the interest adjustment in case of a rating downgrade, interest adjustment in case of failure to meet financial covenants, restrictions regarding series expansion, negative pledge provisions, the provisions of Section 4.5 above, the issuance of additional series as detailed in Section 2.6 above, default interest as detailed in Section 7.4 of the First Appendix to the Trust Deed, as well as the reports that the Company must provide to the Trustee.
- 23.2 Subject to the provisions of the Securities Law and the regulations enacted thereunder and subject to the provisions of any law, including in accordance with the Insolvency Law, and with prior approval by a special resolution, the Trustee shall be permitted, whether before or after the principal of the BONDS becomes due for repayment, to compromise with the Company regarding any right or claim of the BONDS holders or any of them and to agree with the Company to any arrangement of their rights, including waiving any right or claim of the BONDS holders against the Company.
- 23.3 Subject to the provisions of the Securities Law and the regulations enacted thereunder and subject to the provisions of any law, the Company and the Trustee may, whether before or after the principal of the BONDS becomes due for repayment, change the Trust Deed and/or the terms of the BONDS if one of the following occurs:

23.3.1. The Trustee is convinced that the change does not harm the BONDS holders. The provisions of this paragraph shall not apply regarding a change concerning payments (including principal repayment dates and/or interest payments and the interest rate) over the BONDS (Series XVIII), immediate repayment grounds, and financial covenants.

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in this deed, to distribution restrictions, to interest adjustment in case of a rating downgrade, to interest adjustment in case of failure to meet financial covenants, to restrictions regarding series expansion, negative pledge provisions, provisions of Section 4.5 above, the issuance of additional series as detailed in Section 2.5 above, default interest as detailed in Section 7.4 of the First Appendix to the Trust Deed, to reports that the Company must provide to the Trustee, as well as regarding a change of the identity of the Trustee or his fee in the Trust Deed for the purpose of appointing a Trustee instead of a Trustee whose term has ended.

23.3.2. The proposed change was approved by a special resolution.

23.4 The Company will provide the BONDS holders with a notice via an immediate report to be published on the Israel Securities Authority's website (MAGNA) regarding any change as stated in Sections 23.1 or 23.3.1 above, as soon as possible before its implementation.

23.5 In any case of using the Trustee's right under this section, the Trustee shall be entitled to demand from the BONDS holders to deliver to him or to the Company the BONDS certificates, for the purpose of recording a note therein regarding any such compromise, waiver, change, or amendment, and according to the Trustee's demand, the Company shall record such a note. In any case of using the Trustee's right under this section, he shall notify the BONDS holders in writing within a reasonable time.

24. Register of Holders

24. The Company shall maintain and manage at its registered office a register of BONDS holders in accordance with the provisions of the Securities Law, which shall be open for inspection by any person.

25. Expiration of the Trustee's Term and Appointment of a New Trustee

25.1 The provisions of the Securities Law shall apply to the appointment of the Trustee, his replacement, his term of office (including expiration of his term), his resignation, and his dismissal.

25.2 Every new Trustee shall have the same powers, authorities, duties, and other authorizations as the Trustee whose term has expired, and he shall act in accordance with the provisions of this deed, for all intents and purposes as if he were initially appointed as the Trustee for the BONDS.

25.3 The Trustee undertakes to act in cooperation with the Company and the successor Trustee for the purpose of transferring the trust funds, assets, and rights (to the extent they are in his hands) to the successor Trustee upon the termination of his office (including expiration). It is clarified that the termination of the Trustee's office shall not detract from rights, claims, or arguments that the Company and/or the BONDS holders may have against the Trustee, if any, whose cause precedes the date of the termination of his office as Trustee, and this does not release the Trustee from any liability under any law, and the termination of the Trustee's office shall not detract from rights, claims, or arguments that the Trustee may have against the Company and/or the BONDS holders, if any, whose cause is prior to and/or arises from a claim whose cause is prior to the date of termination of his office as Trustee, and this does not release the Company and/or the BONDS holders from any liability under any law.

25.4 The Trustee shall be entitled to resign from his position at any time he wishes after giving written notice to the Company, in which the reasons for the resignation shall be detailed. The Trustee's resignation shall not take effect unless it is approved by the court, and from the day set for this in the court's approval as stated.

- 25.5** The Securities Authority may apply to the court with a request to terminate the Trustee's office, according to Section 35N of the Securities Law or any other provision that replaces it.
- 25.6** The Company will notify the BONDS holders of any such event as stated above regarding the Trustee's office.
- 25.7** In addition to the above, a decision on the removal of the Trustee from his office shall be made at a meeting of holders where holders of at least fifty percent of the outstanding balance of the par value of the BONDS are present, or an adjourned meeting where holders of at least ten percent of the balance as stated are present, as the case may be, by a majority of at least 75% of all the votes of the BONDS holders who participated in the vote.
- 25.8** If the Trustee's office expires, the court may appoint another Trustee, which shall be a company registered in Israel whose main business is the execution of trusts and which meets the conditions of eligibility required by law, for a period and under conditions as the court sees fit. The Trustee whose term expired will continue to serve in his role until the appointment of another Trustee.

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- 25.9 The Company will publish an immediate report in any case of the Trustee's resignation and/or the appointment of another Trustee.

26. Trustee's Liability

- 26.1 Notwithstanding anything stated in any law and anywhere in the Trust Deed, to the extent that the Trustee acted for the fulfillment of his role in good faith and within a reasonable time and also verified the facts that a reasonable Trustee would have verified under the circumstances of the matter, he shall not be responsible for damage caused, unless the plaintiff proves that the Trustee acted with gross negligence. It is clarified that to the extent a contradiction arises between the provision of this section and another provision in the Trust Deed, the provision of this section shall prevail.
- 26.2 If the Trustee acted in good faith and without negligence in accordance with the provisions of Section 35H(D2) or 35H(D3) of the Law, he shall not be liable for the performance of the action as stated.

27. Meetings of the Holders

Meetings of the holders will be conducted as stated in the Second Appendix to this deed.

28. Reporting to the Trustee

The Company will deliver to the Trustee, as long as all the BONDS have not been fully repaid:

- 28.1 Financial statements of the Company for the fiscal year that ended on December 31 of the past year, immediately after their publication by the Company on the dates set in the Securities Law, and this even in the event that the Company ceases to be a reporting corporation.
- 28.2 Every interim financial statement of the Company, immediately after its publication by the Company, accompanied by an accountant's review report regarding that financial statement on the dates set in the Securities Law, and this even in the event that the Company ceases to be a reporting corporation.
- 28.3

Confirmation from the Company's accountant and/or the senior officer in the Company's finance department (and in the event that a senior officer in the finance department is not serving at that time, confirmation may also be given by the Company's CEO or his deputy) regarding the performance of interest and/or principal payments and their timing to the BONDS holders and the outstanding balance of the par value of the BONDS in circulation, within 7 days after the Trustee requests such confirmation in writing from the Company.

- 28.4 No later than 10 business days after the publication of the Company's annual financial statements, and as long as this deed is in effect, the Company shall provide the Trustee with written confirmation from the Company that during the period from the date of the deed and/or from the date of the previous confirmation delivered to the Trustee, whichever is later, until the date of providing the confirmation, there is no fundamental breach by the Company of this deed and the terms of the BONDS, unless explicitly stated otherwise therein.
- 28.5 Within 10 business days from the date of publication of the Company's quarterly and/or annual financial statements, a confirmation in a version to the Trustee's satisfaction from the Company's auditing accountant and the senior officer in the Company's finance department stating that the Company meets each of the financial covenants detailed in Section 4.4 of this deed, accompanied by a detailed calculation of the said covenants, as well as a confirmation that during the relevant quarter owner loans were not repaid or alternatively, and to the extent they were repaid, the Company met the conditions set in Section 4.3 above.
- 28.6 At least two (2) days after the declaration by the authorized body on distribution and prior to the actual execution of the distribution, the Company will deliver to the Trustee: (1) confirmation from the senior officer in the Company's finance department in a version to the Trustee's satisfaction in which the following topics will be confirmed: a. that the execution of the distribution decided upon by the Company meets the restrictions detailed in Sections 4.3.1, 4.3.2, 4.3.6, and 4.3.7 of this deed; b. that at the time of execution of the distribution the Company meets all its material obligations according to this Trust Deed and is not in material breach of any of the provisions of this deed or any of the terms of the BONDS; c. the distribution does not harm the Company's ability to repay its obligations under the BONDS, and also - (2) confirmations signed by the [senior officer in the finance department](#) and by the Company's auditing accountant that the execution of the distribution decided upon by the Company meets the restrictions detailed in Sections 4.3.3 to 4.3.5 of this deed, including detailed relevant calculations. It is clarified that the receipt of the confirmations by the Trustee does not constitute confirmation of the data on which the confirmations as stated are based.
- 28.7 A copy of any document or any information that the Company transfers to its shareholders or to the holders of the BONDS, including

any report submitted by law to the Securities Authority for public publication (immediate reports), immediately upon its publication. An immediate report in the MAGNA system of the Securities Authority, regarding sections 28.1 and 28.2, shall be considered as having been delivered to the Trustee. At the Trustee's request, the Company shall deliver to the Trustee a printed copy of such report or information.

- 28.8 To notify the Trustee of any change in its name or address in writing no later than one business day from the date of the change.
- 28.9 The Company shall deliver to the Trustee written notice in the event that it becomes aware of a breach of a material provision of the Trust Deed, immediately.
- 28.10 To deliver to the Trustee no later than the end of 15 days from the date of the issuance of the BONDS according to the shelf offering report and/or from the date of the series expansion a certified copy of the BONDS certificate.

- 28.11 No later than 10 business days from the publication of an annual financial report, the Company shall transfer a confirmation to the Trustee in a version to his satisfaction, signed in the original by a senior officer in the finance department, that it is not breaching the provisions of section 5.2 and section 5.3 of the Trust Deed, accompanied by printouts from the Registrar of Companies and the Registrar of Pledges, and shall also mention this in the Board of Directors' report or in the financial report that the Company will publish until the full repayment of the BONDS.
- 28.12 If the Company ceases to be a reporting corporation, as this term is defined in the Securities Law, the Company will deliver to the BONDS holders (Series XVIII) through the Trustee the reports required of a non-reporting corporation in accordance with the requirements listed in the Regulation Codex - Business Management Principles, Portal 5, Part 2 - Capital Measurement and Risk Management, Chapter 4 - Management of Investment Assets, published by the Capital Market, Insurance and Savings Department at the Ministry of Finance and beginning on May 1, 2014, as updated from time to time and at the times set therein, being signed by the senior officer in the finance department and the CEO of the Company.

29. Reports on Trust Matters

- 29.1 If the Trustee becomes aware of a material breach of the Trust Deed by the Company, by virtue of public publications of the Company or by virtue of the Company's notification to the Trustee, he shall notify the BONDS holders (Series XVIII) of the breach and the steps he has taken to prevent it or to fulfill the Company's obligations, as the case may be. This duty shall not apply if it is an event published by the Company according to the law. This duty of the Trustee is subject to his actual knowledge about the breach as stated.
- 29.2 The Trustee shall prepare by the end of the second quarter of each calendar year an annual report on trust matters for the previous calendar year ("**the Annual Report**").
- 29.3 The Annual Report shall include detailing of the following topics and any other topic required by any law:
- 29.3.1 Ongoing detailing of the course of trust matters in the past year.
 - 29.3.2 Reporting on exceptional events in connection with the trust that occurred during the past year.
 - 29.3.3 The Trustee will publish (himself or through the Company at the Trustee's request) the Annual Report in the MAGNA system.
- 29.4 Upon request of holders of more than 5% (five percent) of the outstanding balance of the par value of the BONDS, the Trustee will transfer to the holders of the BONDS data and details about his expenses in connection with the trust for the BONDS.
- 29.5 The Trustee will deliver a report regarding actions he performed according to the provisions of Chapter E'2 of the Securities Law, upon reasonable request of the holders of at least ten percent (10%) of the outstanding balance of the par value of the BONDS, within a reasonable time from the date of the request, and all subject to the duty of confidentiality owed by the Trustee towards the Company as stated in section 35J(D) of the Securities Law.
- 29.6 As of the date of signing this deed, the Trustee declares that he is insured by professional liability insurance in the amount of 10 million US dollars² for the period ("**the Coverage Amount**"). To the extent that before the full repayment of the BONDS the Coverage Amount is reduced from a total of 8 million US dollars³ for any reason, then the Trustee will update the Company no later than 7

2 At the date of renewal of the insurance policy.

3 In accordance with what is stated in footnote 2 above.

business days from the day the said reduction was made known by the insurer in order to publish an immediate report on the subject. The provisions of this section shall apply until the entry into force of regulations under the Securities Law which will regulate the insurance coverage obligation of the Trustee. After such regulations come into force, the Trustee shall be obliged to update the Company only in the event that the Trustee does not meet the requirements of the regulations.

30. Presentation of BOND to the Trustee and Recording in Connection with Partial Payment

- 30.1. The Trustee shall be entitled to demand from a BOND holder to present to the Trustee, at any interest payment time or partial principal payment, interest according to sections 8, 9 and 10 above, the BOND certificates for which the payments are made.
- 30.2. The Trustee shall be entitled to record on the BOND certificate a note regarding the amounts paid as stated above and their payment date.
- 30.3. The Trustee shall be entitled in any special case, at its discretion, to waive the presentation of the BOND certificate after being given by a BOND holder an indemnity letter and/or sufficient security to its satisfaction for damages that may be caused due to the non-recording of the said note, all as it deems fit.
- 30.4. Despite the above, the Trustee shall be entitled at its discretion to maintain records in another manner, regarding such partial payments.

31. Governing Law and Jurisdiction

The law applicable to this Trust Deed, and its appendices, is Israeli law only. In any matter not mentioned in this deed and in any case of contradiction between the provisions of the law which cannot be waived and this deed, the parties shall act in accordance with the provisions of Israeli law that cannot be waived. In any case of contradiction between the provisions described in the prospectus and/or the shelf offering report in connection with this Trust Deed and its accompanying documents, the provisions of this deed shall prevail, subject to the provisions of the TASE Regulations and the instructions thereunder, as they may be from time to time. The Company declares that as of the date of signing the Trust Deed (Series XVIII), no such contradictions exist. The courts in the city of Tel Aviv-Jaffa shall have unique and exclusive jurisdiction in any dispute concerning this Trust Deed.

32. Addresses

The addresses of the parties shall be as specified in the introduction to this deed, or any other address for which appropriate written notice is given to the counterparty.

33. Authorization for MAGNA

The Trustee, by signing this deed, authorizes each of the Company's authorized signatories to report on its behalf in the MAGNA system on its engagement in this deed and its signature on it.

In witness whereof the parties have signed:

Reznik Paz Nevo Trusts Ltd.

Oil Refineries Ltd.

I, the undersigned, Adv., certify that this Trust Deed was signed by the following and their signature binds Oil Refineries Ltd. in connection with this Trust Deed.

I, the undersigned, [____], Adv., certify that this Trust Deed was signed by [____], and his signature accompanied by the Company's seal or its printed name binds Reznik Paz Nevo Trusts Ltd. in connection with this Trust Deed.

[____], Adv.

The First Appendix to the Trust Deed
Oil Refineries Ltd.
BOND (Series XVIII) ("the BOND")

Registered BOND

Number: _____.

Par value of this certificate: _____ NIS.

Annual interest rate: 5.5%

1. This BOND evidence that Oil Refineries Ltd. ("the Company") will pay Mizrahi Tefahot Registration Company Ltd. and whoever is the registered holder of the BOND on the record date for principal and/or interest payments, all subject to the details in the conditions listed overleaf and the Trust Deed.
2. The BONDS will be linked (principal and interest) to the representative rate of the Dollar, as detailed in section 2.4 of the Trust Deed.
3. This BOND is issued as part of a series of BONDS with identical conditions to the conditions of this BOND ("the BONDS Series"), issued in accordance with a Trust Deed ("the Trust Deed") dated [__], signed between the Company on one side and Reznik Paz Nevo Trusts Ltd. ("the Trustee"). It is clarified that the provisions of the Trust Deed shall constitute an integral part of the provisions of this BOND, and shall bind the Company and the holders of the BONDS included in the said series. As of the date of the initial allocation of the BONDS (Series XVIII), the BONDS (Series XVIII) are not secured by any pledge. All BONDS of the said series shall rank pari-passu among themselves, without any preferred right of one over the other.

4.

This BOND is issued subject to the conditions listed overleaf and in the Trust Deed, which constitute an integral part of the BOND.

Signed with the Company's seal stamped on _____

Oil Refineries Ltd.

The Conditions Registered Overleaf

5. General 5.1 In this BOND, the following terms shall have the meanings stated next to them below, unless expressly stated otherwise:

"Shelf Offering Report" or "the Offering Report"	Shelf offering report of the BONDS (Series XVIII), which will be made in accordance with the provisions of section 23A(f) of the Securities Law, 5728-1968 ("Securities Law"), and in which the specific details for that offering will be completed, in accordance with the provisions of any law, in accordance with the TASE Regulations and instructions, as they may be at that time and also in accordance and subject to the provisions of the Trust Deed.
"The First Offering Report"	Shelf offering report according to which the BONDS (Series XVIII) were first issued.
"Financial Statements" or "Financial Report"	Consolidated financial statements of the Company, reviewed or audited, as the case may be.
"Dollar"	The Dollar currency, used as the legal currency in the USA.
"The Trustee"	Reznik Paz Nevo Trusts Ltd., and/or anyone who shall serve from time to time as a trustee for the BOND holders under the Trust Deed.
"Business Day" or "Banking Business Day"	Any day on which most banks in Israel are open for transactions.
"Principal"	The total par value of the BONDS (Series XVIII).
"Special Resolution"	As defined in the Trust Deed.
"The Basic Rate"	The known rate as of the end of the foreign currency trading day on the day the institutional tender was held to receive offers from classified investors to purchase the BONDS (Series XVIII), which will be detailed in the first offering report of the BONDS (Series XVIII).
"The Representative Rate"	The representative rate of the Dollar as determined by the bank of Israel or any other official exchange rate that replaces it, if any, provided that during a period when the bank of Israel does not determine representative rates, the rate determined by the Governor of the bank of Israel for the purpose of linkage to the dollar of bonds issued by the State, and if the Governor of the

bank of Israel does not determine such a rate for any date before which the exchange rate must be determined, the average exchange rate shall take its place and if none, then the representative rate shall be determined by the Trustee in consultation with economic experts selected by it.

"The Known Rate"

On any date – the representative rate of the last Dollar determined by the bank of Israel before that date. However, in a period in which the bank of Israel does not determine a representative rate, the known rate on any date shall be the rate last determined before that date by the Minister of Finance together with the Governor of the bank of Israel for government bonds linked to the Dollar rate and in the absence of such a rate as determined by the Trustee.

"The Registration Company"

Mizrahi Tefahot Registration Company Ltd. and/or any registration company that the Company engages with, provided that all securities of the Company are registered in the name of that registration company.

"BONDS" or "the BONDS Series" or "the BONDS (Series XVIII)"

BONDS (Series XVIII), registered, of 1 NIS par value each, the terms of which are in accordance with the BOND certificate and the Trust Deed, which will be offered in accordance with the shelf prospectus through the shelf offering report;

"Holder of the BOND"

As the meaning of the term holder of debt certificates in the Securities Law

"(Series XVIII)" or "Holder"	par value.
"Trading Day"	A day on which transactions are carried out on the TASE.
"The Stock Exchange Clearinghouse"	The Tel-Aviv Stock Exchange Clearinghouse Ltd.
"The Payment Rate"	The known rate on the third business day prior to the actual payment date.
"The Prospectus" or "The Shelf Prospectus"	Shelf prospectus of the Company dated November 12, 2024.

Any other term or expression in this Bond shall have the meaning given to it in the Trust Deed unless expressly stated otherwise below.

The terms of the BONDS (the terms listed overleaf) are an integral part of the provisions of the Trust Deed and the provisions of the Trust Deed shall be regarded as if they were explicitly included in the terms of these BONDS. In any case of contradiction between the provisions of the Bond and the provisions of the Trust Deed, the provisions of the Trust Deed shall prevail.

6. Principal of the BONDS (Series XVIII)

The principal of the BONDS (Series XVIII) shall be repaid in 14 unequal semi-annual installments, which shall be paid on March 31 and September 30 of each of the years 2030 to 2036 (inclusive), whereby in each of the first to fourth (inclusive) repayments, 5% of the principal shall be repaid, the fifth to eighth (inclusive) 6% of the principal, the ninth and tenth (inclusive) 8% of the principal, and the eleventh to fourteenth (inclusive) and final 10% of the principal. The principal on the BONDS (Series XVIII) shall be linked to the representative rate according to the following linkage terms: if it appears that the payment rate of a payment on account of the principal of the BONDS (Series XVIII) is higher than the basic rate, then the Company shall pay that principal payment increased proportionally to the rate of increase of the payment rate compared to the basic rate. In a case where the payment rate is lower than the basic rate, then the Company shall pay that principal payment decreased proportionally to the rate of decrease of the payment rate compared to the basic rate. In a case where the payment rate is equal to the basic rate, then the payment rate shall be the basic rate. The linkage method of the principal shall not be changed during the period of the BONDS.

7. Interest of the BONDS (Series XVIII)

7.1. The interest on the outstanding balance, as it will be from time to time, of the principal of the BONDS (Series XVIII), shall be paid twice a year, on March 31 of each of the years 2027 to 2036 (inclusive) and on September 30 of each of the years 2026 to 2036 (inclusive), so that the first payment of interest shall be paid on September 30, 2026 and the final payment shall be paid together with the final repayment of the principal on September 30, 2036. The interest on the BONDS (Series XVIII) shall be linked to the representative rate according to the following linkage terms: if it appears that the payment rate of a payment on account of the interest of the BONDS (Series XVIII) is higher than the basic rate, then the Company shall pay that interest payment increased proportionally to the rate of increase of the payment rate compared to the basic rate. In a case where the payment rate is lower than the basic rate, then the Company shall pay that interest payment decreased proportionally to the rate of decrease of the payment rate compared to the basic rate. In a case where the payment rate is equal to the basic rate, then the payment rate shall be the basic rate. The linkage method of the interest shall not be changed during the period of the BONDS.

7.2. The outstanding balance of the principal of the BONDS (Series XVIII) shall bear a fixed annual interest at a rate of 5.5% ("Base Interest"), subject to interest adjustment mechanisms in the event of changes in the rating of the BONDS and in the event of non-compliance with financial covenants, as detailed in sections 7.5 and 7.6 respectively below.

7.3. The interest payments shall be paid for the period of six months ending on the day prior to the relevant interest payment date ("Interest Period"), except for the first interest payment which will be made on September 30, 2026, which shall be paid for the period starting on the clearing date (i.e., on the date the securities orderer was charged for the issuance proceeds) and ending one day before the said payment date, i.e., on September 29, 2026, for which interest will be calculated based on the number of days in said period and on the basis of 365 days per year. The Company will publish in the report on the issuance results also the first interest period. Each additional interest period of BONDS (Series XVIII) will start on the first day after the end of the immediately preceding interest period, and end at the end of the relevant interest period.

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The interest (i.e., on the payment date immediately following its commencement date) and the interest in respect thereof shall be in the amount of the Base Interest rate divided by 2, without linkage.

7.4. Any payment on account of principal and/or interest, which is paid with a delay exceeding 7 business days from the date set for its payment according to this Bond, and this for reasons depending on the Company, shall bear arrears interest from the date set for its payment until its actual payment date. In this regard, arrears interest means annual interest (including adjustments, as they may apply, in accordance with the provisions of sections 7.5 and 7.6 below) plus 3.5%. In a case where arrears interest is paid, the Company shall publish an immediate report at least two trading days before such payment in which it will announce its rate and payment date of the arrears interest and the interest rate actually paid.

7.5. Adjustment mechanism for changes in the interest rate as a result of a change in rating

The interest rate that the BONDS shall bear will be adjusted for a change in the rating of the BONDS as detailed below:

7.5.1. Insofar as the rating of the BONDS (Series XVIII) by the rating company Standard and Poor's Maalot (hereinafter in this Section 7.5: "**Maalot**") or any other rating company that comes in its place (hereinafter in this Section 7.5: "**the Rating Company**") (in the case of replacement of a rating company, the Company will transfer to the Trustee a comparison between the rating scale of the replaced rating company and the rating scale of the new rating company) is updated during any interest period, such that the rating set for the BONDS (Series XVIII) is two notches or more lower ("the Reduced Rating") than the **ilA+** rating ("**the Base Rating**") of Maalot (or an equivalent rating in its place set by another rating company, should it replace Maalot), the annual interest rate borne by the outstanding balance of the BONDS (Series XVIII) shall increase at the rate detailed below (hereinafter in this Section 7.5: "**the Additional Interest Rate**"), above the Base Interest rate or above the interest rate on the outstanding balance of the BONDS (Series XVIII) as it was before the rating reduction, in a case where the interest rate had already increased previously in accordance with the provisions of this Section 7.5 or Section 7.6 of this addendum, whichever is higher, and this for the period beginning **at the start of the next Interest Period** and until full repayment of the outstanding balance of the BONDS (Series XVIII) or until the date on which the interest is reduced due to an upward rating update as detailed in Section 7.5.5 below, whichever is earlier. In this regard, the **Additional Interest Rate** (above the Base Interest) that the outstanding balance of the BONDS (Series XVIII) shall bear shall be: (a) if the Reduced Rating is two notches lower than the Base Rating, the interest rate shall increase by 0.5%; (b) if the Reduced Rating is three notches lower than the Base Rating, the interest rate shall increase by 0.75%; and (c) if the Reduced Rating is four notches lower than the Base Rating, the interest rate shall increase by 1%.

To remove doubt, it is clarified that in no case (except due to the addition of arrears interest as stated in Section 7.4 above, and except for a case in which the events detailed in Section 7.6.1 apply to the BONDS) shall the additional interest rate exceed 1%.

7.5.2. If the interest rate was updated as stated above, the change shall apply for the period beginning from the start of the next Interest Period after the Interest Period in which the rating change occurred and until full repayment of the outstanding balance of the BONDS (Series XVIII), or as detailed in Section 7.5.5 below. It is clarified that if the BONDS are rated by more than one rating company, the rating of the BONDS for the purpose of this section shall be determined by the low rating.

7.5.3. Not later than the end of one business day from the receipt of the notification from the rating company regarding the downgrade of the BONDS (Series XVIII) rating to the Reduced Rating as defined in subsection 6.6.1 above or a lower rating, the Company shall publish an immediate report, in which the Company shall state: (a) the matter of the downgrade, the Reduced Rating or the lower rating, the rating report and the commencement date of the rating of the BONDS (Series XVIII) at the Reduced Rating (hereinafter in this Section 7.5: "**the Rating Downgrade Date**"); (b) the annual interest rate and the semi-annual interest rate (which shall be calculated as annual interest divided by two (2)) for the following periods.

7.5.4 In the event of an update to the rating of the BONDS (Series XVIII) by the rating company, in a manner that affects the interest rate the BONDS (Series XVIII) shall bear as stated in Section 7.5.1 above, the Company shall notify the Trustee of this in writing within two business days from the

publication date of the immediate report as stated. Publication of an immediate report on this matter shall be considered as delivery to the Trustee.

- 7.5.5** It will be clarified that in a case where after the downgrade in a manner that affected the interest rate the BONDS (Series XVIII) shall bear as stated above in Section 7.5.1, the rating company updates the rating for the BONDS (Series XVIII) upward, to a rating equal to or higher than the Base Rating or to a rating in which the additional interest rate is lower, as detailed above (hereinafter in this Section 7.5: "the High Rating"), then the interest rate paid by the Company to the holders of the BONDS (Series XVIII) shall decrease, on the relevant interest payment date, and this for the period starting from the beginning of the next Interest Period, such that the interest rate borne by the outstanding balance of the principal of the BONDS (Series XVIII) shall be the annual interest rate, without any addition or with a lower addition as stated above (and in any case, the annual interest rate the BONDS shall bear shall not fall below the Base Interest rate) and subject to the interest addition as defined in Section 7.6.1 below and arrears interest, as they may apply. In such a case, the Company shall act in accordance with the provisions of subsections 7.5.2-7.5.4 above, mutatis mutandis arising from the High Rating instead of the Reduced Rating. It is clarified that if the BONDS are rated by more than one rating company, the rating of the BONDS for the purpose of this section shall be determined according to the low rating. It will be clarified that any rating upgrade of the BONDS beyond the Base Rating will not affect the interest the BONDS bear.
- 7.5.6** To the extent that the BONDS (Series XVIII) cease to be rated for a reason dependent on the Company for a period exceeding 60 days, before their final repayment, the cessation of rating shall be considered a downgrade of the BONDS (Series XVIII) to a rating for which the holders of the BONDS (Series XVIII) are entitled to the maximum additional interest rate, i.e., 1%, and all provided that at that time there is at least one active rating company in Israel. If the BONDS (Series XVIII) have not been re-rated before 60 days have passed, the Company will consider the rating cessation date as the commencement date of the Reduced Rating regarding interest payment and the provisions of subsections 7.5.1-7.5.5 shall apply accordingly. Nothing in the foregoing shall derogate from the provisions of Section 6.1.10 of the Trust Deed. For the removal of doubt, it will be clarified that if the BONDS cease to be rated, before their final repayment date, for a reason that is not dependent on the Company, this shall not affect the interest rate as stated in subsection 7.5.1 above and the provisions of this Section 7.5.6 shall not apply in any case.
- 7.5.7** It is clarified that the replacement of a rating company (if and to the extent that the Company decides to replace it) shall not in itself affect the interest rate as stated in subsection 7.5.1 above.
- 7.5.8** For the avoidance of doubt, it is clarified that a change in the rating outlook of the BONDS will not trigger a change in the interest rate the BONDS shall bear. Also, notwithstanding everything stated in this section above and below, a downgrade of the BONDS or an upgrade, carried out as part of a rating update for all companies in Israel engaged in the Company's field of activity, as a result of a change in methodology only by the rating company, shall not trigger any change in the interest rate the BONDS shall bear. It is hereby clarified that as long as the BONDS are rated or will be rated simultaneously by more than one rating company, then the cessation of rating by one rating company as stated shall not constitute grounds for immediate repayment as stated in Section 6.1.10 of the Trust Deed. It is also clarified that the adjustment of the interest rate in accordance with the provisions of Section 7.5 shall apply starting from the next interest period after the interest period in which the rating change occurred by all rating companies. It is clarified that if the BONDS are rated by more than one rating company, the rating of the BONDS for the purpose of this section shall be determined by the low rating. At the same time, it will be clarified that the replacement of the rating company is at the sole discretion of the Company, and the mere replacement of the rating company shall not constitute a breach by the Company of the provisions of this Trust Deed and/or a cause for calling the BONDS (Series XVIII) for immediate repayment. In a case where the Company replaces a rating company for BONDS (Series XVIII) or terminates the engagement with it (and this also in a case where the BONDS are rated by several rating companies), the Company shall deliver a written notice.

regarding this to the Trustee and the holders of the BONDS (Series XVIII), by publishing an immediate report and shall state in its notice the reasons for the change in the identity of the rating company, and this not later than one trading day from the date of replacement or termination of the engagement with the rating company, as the case may be. It is clarified that there is nothing in the foregoing to derogate from the Company's right to replace a rating company at any time, at its sole discretion and for any reason it deems fit.

7.6. Adjustment mechanism for change in the interest rate as a result of non-compliance with financial covenants

Without derogating from the provisions of Section 6.1.16 of the Trust Deed, the interest rate the BONDS shall bear will be adjusted for non-compliance with one or more financial covenants as follows:

7.6.1 Insofar as the Company's equity is less than 740 million US dollars or the ratio between the Company's equity plus owner loans taken by the Company (if and to the extent there are such in the future) and the Company's total balance sheet is less than 18.5% or the net debt divided by normalized annual EBITDA exceeds 7.5 (as these terms are defined in Section 4.4 of the Trust Deed) (hereinafter in this Section 7.6: **"the Covenants"**), without requiring that the non-compliance be in accordance with two financial statements as stated in the aforementioned section (i.e., starting from the first financial statement showing that a deviation from the covenants has occurred), the annual interest rate borne by the outstanding balance of the BONDS shall be increased due to non-compliance with one of the covenants by an annual rate of 0.25% above the interest rate the BONDS bear, as it shall be at that time (hereinafter in this Section 7.6: **"the Interest Addition"**), and this for the period beginning on the date of publication of the financial statements showing the non-compliance with one or more of the financial covenants as stated above (and it is clarified that as long as there is non-compliance with more than one covenant, the interest addition will be adjusted at the maximum rate as defined below), and until full repayment of the outstanding balance of the BONDS or until the date on which the Company returns to compliance with all covenants (as stated in Section 7.6.4 below), whichever is earlier. It is clarified that the increase in the interest rate as stated above shall be done only once for a deviation from one financial covenant insofar as there is such a deviation, and the interest rate shall not increase again in the event that the deviation from that same financial covenant continues. It should be emphasized that in any case the interest addition for the deviation from the financial covenants, regardless of the number of financial covenants with which the Company does not comply at that time, shall not exceed 0.5% (**"the Maximum Rate"**). Arrears interest, to the extent it applies, will be added to the said rate and will not be part of it.

7.6.2 Not later than the end of one business day from the date of publication of financial statements for a certain period according to which the Company did not comply with the covenants (hereinafter in this Section 7.6: **"the Covenant Deviation Date"**), the Company shall publish an immediate report, in which the Company shall state: (a) the matter of the non-compliance with the covenants, specifying the calculation of the covenants; (b) the interest rate for the period from the beginning of the current interest period until the Covenant Deviation Date (the interest rate will be calculated according to the number of days in this period divided by 365 days per year) (hereinafter in this Section 7.6: **"the Original Interest"**); (c) the interest rate from the Covenant Deviation Date until the upcoming actual interest payment date, i.e.: the Original Interest plus the additional annual interest rate (the interest rate will be calculated according to the number of days in this period divided by 365 days per year); (d) the weighted interest rate that the Company will pay to the holders of the BONDS (Series XVIII) on the next interest payment date, resulting from what is stated in subsections (b) and (c) above; (e) the annual interest rate reflected from the weighted interest rate; (f) the annual interest rate and the semi-annual interest rate for the following periods and the Company shall also notify the Trustee of this in writing.

7.6.3 If the Covenant Deviation Date occurs during the days starting four (4) days before the record date for any interest payment, and ending on the interest payment date closest to the said record date (hereinafter in this

Section 7.6 - "**the Postponement Period**"), the Company shall pay the holders of the BONDS (Series XVIII) on the next interest payment date the Original Interest rate, while the addition...

The interest resulting from a deviation from a financial covenant during the Deferral Period will be paid on the next interest payment date (hereinafter in this Section 7.6 - "**Next Interest Payment**"), to the holders on the Record Date of the Next Interest Payment. The Company will announce the exact interest rate to be paid on the Next Interest Payment date in an immediate report.

7.6.4 To the extent the Company returns to compliance with all covenants, the interest add-on for the deviation from the covenants shall be cancelled, for the period beginning from the date of publication of the financial reports showing that the Company complies with all financial covenants, so that the interest rate carried by the outstanding balance of the BONDS (Series XVIII) principal shall be the base interest rate (provided that no interest rate add-on applies as stated in Section 7.5 above). In such a case, the Company shall act in accordance with the provisions of subsections 7.6.1 and 7.6.2 above, mutatis mutandis. It is clarified that if the Company returns to compliance with most covenants, such that it fails to meet only one covenant, the interest add-on shall be reduced proportionally, so that it stands at 0.25% for the non-compliance with the remaining covenant.

7.7 The changes in the interest rate resulting from a rating downgrade, as stated in Section 7.5 above, and/or as a result of the Company's non-compliance with financial covenants as stated in Section 7.6 above, are cumulative and independent of each other, provided that in any case the interest rate added to the base interest by virtue of Sections 7.5 and 7.6 above shall not exceed the maximum additional interest rate which is up to 1.5%. Arrears interest, if applicable, shall be added to the said rate and shall not be part of it.

8. Principal and Interest Payments of the BONDS

8.1 Payments on account of interest and/or principal regarding the BONDS to be offered under the shelf prospectus and the first offering report shall be paid to the persons whose names are registered in the BONDS (Series XVIII) holders' register on the Record Date for the payment of principal and/or interest (i.e. - March 25 and/or September 24 of each relevant calendar year, as applicable), ("**the Record Date**"), except for the final payment of principal and interest which shall be paid to the persons whose names are registered in the register on the payment date and which shall be made against the delivery of the BOND certificates (Series XVIII) to the Company on the payment day, at the address for service of process in Israel or any other place in Israel of which the Company shall notify no later than five (5) business days before the final payment date.

It is clarified that anyone not registered as a holder in the Company's BONDS (Series XVIII) register on any of the dates mentioned in this section above, shall not be entitled to interest payment for the interest period that began before that date.

8.2 In any case where the payment due date for principal and/or interest falls on a day that is not a business day, the payment date shall be deferred to the first following business day without additional payment, and the "Record Date" for the purpose of determining eligibility for redemption shall not change because of this.

8.3 Payment to eligible persons shall be made by checks or bank transfer to the credit of the bank account of the persons whose names are registered in the register and which shall be specified in the details provided in writing to the Company in advance, in accordance with Section 8.4 below. If the Company is unable to pay any amount to those entitled to it, for a reason beyond its control, while the Company was able to pay it in full and on time, the provisions of Section 11 of the Trust Deed shall apply.

8.4 The BOND (Series XVIII) holder shall notify the Company of the bank account details for crediting payments to that holder, or of a change in said account details or address, as applicable, by a written notice sent by registered mail to the Company; however, the Company shall only be obligated to act according to the holder's notice regarding such change if it reached its registered office at least fifteen (15) business days before the date set for any payment under the BOND. In case the notice is received by the Company late, the Company shall act according to it only regarding payments whose due date falls after the payment date adjacent to the date of receiving the notice.

8.5 If a BOND holder entitled to payment did not provide bank account details to the Company in time as stated, any payment on account of principal and interest shall be made by check sent by registered mail to their last registered address in the register. Sending a check to the entitled person by registered mail as stated shall be considered for all intents and purposes as payment of the amount specified therein on its mailing date, provided it is paid upon proper presentation for collection.

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8.6. From any payment regarding the BONDS (Series XVIII), any mandatory payment shall be deducted as required by law.

9. **Avoidance of Payment for a Reason Beyond the Company's Control**

For provisions regarding the avoidance of payment for a reason beyond the Company's control, while the Company was able to pay it in full and on time, see Section 11 of the Trust Deed.

10. **BOND Certificates and their Splitting**

10.1. Every BOND certificate is splittable into several BOND certificates, provided that the total principal amounts specified in them equal the par value of the certificate for which splitting is requested, and provided that such certificates shall not be issued except in a reasonable quantity.

10.2. Splitting of BOND certificates as stated shall be done upon a splitting request signed by the BOND holder of the certificate or their legal representatives, which shall be delivered to the Company at the address for service of process in Israel (or another place in Israel as directed by the Company), along with the BOND certificate for which splitting is requested.

10.3. Execution of the splitting shall be done within seven (7) days from the end of the month in which the certificate was delivered to the address for service of process in Israel (or another place in Israel as directed by the Company). The new BOND certificates issued following the splitting shall be in par value amounts in whole New Israeli Shekels each.

10.4. All expenses involved in the splitting, including taxes and levies if any, shall be borne by the party requesting the splitting.

11. **Transfer of the BOND**

11.1. The BONDS are transferable for any par value amount provided it is in whole New Israeli Shekels. Any transfer of the BONDS that is not executed on the Stock Exchange shall be done by a transfer deed drawn in the standard format for share transfers, duly signed by the registered holder or their legal representatives, and by the transferee or their legal representatives, which shall be delivered to the Company at the address for service of process in Israel (or another place in Israel as directed by the Company) along with the BOND certificates being transferred thereunder, and any other reasonable proof required by the Company to prove the transferor's right to transfer them.

11.2. Subject to the above, provisions included in the Company's articles of association regarding the manner of transferring shares shall apply, mutatis mutandis as applicable, regarding the manner of transferring BONDS and their endorsement.

11.3. If any mandatory payment applies to the BOND transfer deed, reasonable proof of their payment by the transfer applicant shall be provided to the Company, to the Company's satisfaction.

11.4. In the event of a transfer of only part of the par value principal amount of the BONDS in this certificate, the certificate shall first be split according to the provisions of Section 10 above into several BOND certificates as necessitated, so that the total principal amounts specified in them will be equal to the par value of the said BOND certificate.

11.5. After fulfilling all these conditions, the transfer shall be recorded in the register of BOND holders and all terms detailed in the Trust Deed and the BOND regarding that series shall apply to the transferee.

11.6. All expenses and commissions involved in the transfer shall be borne by the transfer applicant.

12. **Register of BOND Holders**

For provisions regarding the register of BOND holders, see Section 24 of the Trust Deed.

13. **General Provisions**

13.1. Principal and interest amounts shall be paid to every holder of the BOND, in full, without regard to any equitable rights or any right of offset or counterclaim existing or that may exist between the Company and said holder. Such payments to a holder who is not registered shall be made through the Registration Company and via the Stock Exchange Clearinghouse, in accordance with the TASE Regulations and its guidelines and the bylaws of the Stock Exchange Clearinghouse.

13.2. The provisions of the Trust Deed shall be considered an integral part of this BOND.

13.3. The BONDS shall be listed for trading on the Stock Exchange.

14. **Collateral**

The BONDS are not secured by collateral. For further details, see Section 5 of the Trust Deed.

15. **Early Redemption**

15.1 **Early Redemption at the Initiative of the Stock Exchange**

In the event the BONDS are listed for trading and a decision is made by the Stock Exchange to delist the BONDS because the value of the BOND series has decreased below the amount set in the Stock Exchange guidelines regarding the delisting of BONDS, the Company shall act as follows:

- 15.1.1 Within 45 days from the date of the Stock Exchange Board's decision regarding the delisting as stated, the Company shall announce an early redemption date on which the BOND holder is entitled to redeem them. The notice of the early redemption date shall be published in an immediate report sent to the Authority and the Stock Exchange (the notice shall also detail the early redemption proceeds amount) and in two common daily newspapers in Israel in the Hebrew language, and shall be delivered in writing to all registered BOND holders.
- 15.1.2 The early redemption date of the BONDS (Series XVIII) shall fall no earlier than 17 days from the date of publishing the notice and no later than 45 days from the said date, but not in the period between the Record Date for interest payment and the date of its actual payment.
- 15.1.3 On the early redemption date, the Company shall redeem the BONDS that the holders requested to redeem. The redemption proceeds shall be calculated as stated in Section 15.2.10 below, where for this purpose the market value of the remaining BONDS and the sampling period as stated in this Section 15.1 shall be determined with reference to the date of receipt of the Stock Exchange's decision regarding the execution of early redemption (instead of the date of receipt of the Company's Board decision regarding the execution of early redemption at the Company's initiative as stated in Section 15.1.1 below).
- 15.1.4 Setting an early redemption date as stated above does not prejudice the redemption rights set in the BONDS of any BOND holders who do not redeem them on the said early redemption date, but the BONDS will be delisted from trading on the Stock Exchange and the tax consequences resulting therefrom shall apply to them.
- 15.1.5 Early redemption of the BONDS as stated above shall not entitle anyone who held the redeemed BONDS to payment of principal or interest for the period after the redemption date.

15.2 **Early Redemption at the Initiative of the Company**

- 15.2.1 The Company shall be entitled to perform early redemption at its initiative of the BONDS, full or partial, at its sole discretion, at any time, but not before at least 60 days have passed from the date of listing the BONDS (Series XVIII) for trading on the Stock Exchange, and in such a case the following provisions shall apply, all subject to the guidelines of the Securities Authority and the TASE Regulations and its guidelines, as they shall be at the relevant time:
- 15.2.2 The frequency of early redemptions shall not exceed one redemption per quarter. Without derogating from the above, at least 30 days shall pass between two redemptions.
- 15.2.3 If an early redemption is set in a quarter in which an interest payment date, or a partial redemption date, or a final redemption date is also scheduled, the early redemption shall be performed on the date scheduled for such payment. Notwithstanding the above, a final redemption can be performed in a quarter even if an interest payment or partial redemption was performed in it.

For this purpose, "quarter" means each of the following periods: January - March, April - June, July - September, October - December.

- 15.2.4 The minimum scope of any early redemption shall not be less than 10 million NIS.
Notwithstanding the above, a company is entitled to perform an early redemption in a scope lower than 10 million NIS provided that the frequency of redemptions shall not exceed one redemption per year.

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- 15.2.5. Any amount repaid in early redemption by the Company shall be repaid (pro-rata) relative to all BOND holders (Series XVIII), according to par value of the BONDS (Series XVIII) held.
- 15.2.6. Upon a decision by the Company's Board of Directors to perform early redemption as stated above, the Company shall publish an immediate report and provide a copy thereof to the Trustee, no less than seventeen (17) days and no more than forty-five (45) days before the early redemption execution date.
- 15.2.7. The early redemption date shall not fall in the period between the Record Date for interest payment on the BONDS (Series XVIII) and the actual interest payment date.
- 15.2.8. In the said immediate report, the Company shall publish the principal amount to be repaid in early redemption as well as the interest accrued on the said principal amount until the early redemption date, in accordance with Section 15.2.10 below.
- 15.2.9. No early redemption shall be made for a part of the BONDS (Series XVIII) if the final redemption amount is less than 3.2 million NIS.
- 15.2.10. In a partial early redemption, if any, the Company shall announce in an immediate report: (1) the partial redemption rate in terms of the outstanding balance; (2) the partial redemption rate in terms of the original series; (3) the interest rate in the partial redemption on the redeemed part; (4) the interest rate to be paid in the partial redemption, calculated relative to the outstanding balance; (5) update of the remaining partial redemption rates, in terms of the original series; (6) the Record Date for entitlement to receive early redemption of the BOND principal which shall be six (6) days before the date set for early redemption.

At the time of a partial early redemption, if any, the Company shall pay the interest accrued only on the BOND principal that is redeemed within the framework of the partial redemption and not on the entire outstanding balance of the BONDS.

- 15.2.11. The amount to be paid to the BOND (Series XVIII) holders in case of early redemption at the Company's initiative shall be the higher of the following: (1) Market value of the outstanding balance of the BONDS (Series XVIII) in circulation, which shall be determined according to the average closing price of the BONDS (Series XVIII) during the thirty (30) trading days preceding the date of the Board's decision regarding the execution of early redemption ("**Market Value of the Outstanding BONDS**" and "**Sampling Period**", respectively). Notwithstanding the above, if the early redemption (partial or full) is set in a quarter in which an interest payment date, or a partial redemption date of the BONDS is also scheduled, and the early redemption is performed in the same quarter (together with the interest payment and/or partial redemption), then in this case, for the purpose of calculating the market value of the BONDS to be paid to holders under this section, the amount paid on that same date on account of interest payment only as stated ("**the Amount Paid in the Quarter**") shall be deducted from the Market Value of the Outstanding BONDS (as defined above) standing for early redemption, and the remaining amount, after deducting the [Amount Paid in the Quarter](#), shall be multiplied by the early redemption rate. It is further clarified that if during the Sampling Period an interest payment was made, then the amount paid on account of interest only shall be deducted from the closing price set in the trading days included in the Sampling Period and which occurred prior to the Record Date for the interest payment made as stated; or (2) The liability value of the BONDS (Series XVIII) standing for early redemption in circulation, i.e., principal plus unpaid interest (if any), until the actual early redemption date; or (3) The remaining cash flow of the BONDS (Series XVIII) standing for early redemption (principal plus interest, including any interest add-on, paid in accordance with the provisions of the Trust Deed, and

arrears interest, as relevant) when discounted according to the government BOND yield (as defined below) plus 1.25²%. The discounting of the BONDS (Series XVIII) standing for early redemption shall be calculated starting from the early redemption date and until the last repayment date set regarding the BONDS (Series XVIII) standing for early redemption, as set in the Trust Deed for the BONDS (Series XVIII).

For this matter: "**Government BOND Yield**" means, the average (gross) yield to maturity, in a period of seven trading days, ending two trading days before the date of notice of early redemption, of two US Government BONDS series, with a fixed interest rate, and their average life duration is the closest to the average life duration of the BONDS (Series 18) at the relevant date. That is, one series with the closest duration higher than the duration of the BONDS (Series 18) at the relevant date, and one series with the closest duration lower than the duration of the BONDS (Series 18) at the relevant date, the weighting of which shall reflect the duration of the BONDS at the relevant date.

In the event that there is no US government BOND series in circulation with a duration lower than the duration of the BONDS, then the US Government BOND yield shall be calculated according to the yield of a series of US government BONDS with characteristics as specified in this definition above and whose average life duration is the closest to the average life duration of the BONDS at the relevant date.

For example: If the duration of US Government BOND A is four (4) years, the duration of US Government BOND B is two (2) years and the duration of the outstanding balance of the loan is three and a half (3.5) years, the yield will be calculated as follows:

$$4x + 2(1-x)=3.5$$

X= yield weight of US Government BOND A

1-X= yield weight of US Government BOND B

According to the calculation, the annual yield of US Government BOND A will be weighted at seventy-five percent (75%) of "the yield" and the annual yield of US Government BOND B will be weighted at twenty-five percent (25%) of "the yield".

"WAL" - average life duration.

As far as the alternative in subsection (1) or (3) above is chosen, the difference between the value according to the alternative chosen as stated, and the liability value, shall be paid as interest on the redeemed part only.

16. Changes in the BOND Terms

There shall be no validity to any change, waiver and/or compromise regarding the terms of the BOND and the rights arising from it, unless they were made in accordance with the provisions of Section 23 of the Trust Deed.

17. Receipt from a BOND Holder

17.1. A receipt from a holder and/or an reference from the transferring TASE member and/or from the Registration Company for the par value and interest amounts paid to him by the Trustee for his BOND shall release the Trustee absolutely regarding the payment of the amounts stated in the receipt.

17.2. Except in the case as specified in Section 11.5 of the Trust Deed, a receipt from the Trustee regarding the deposit of the par value and interest amounts with him for the benefit of the BOND holders as stated above for the Trust Deed shall be considered a receipt from the BOND holder for the purpose of Section 17.1 regarding the release of the Company (and not regarding the release of the Trustee) in everything related to the execution of the payment of the amounts stated in the receipt.

17.3. Funds distributed as stated in Section 10 of the Trust Deed shall be considered as payment on account of the redemption of the BONDS.

18. Replacement of the BOND Certificate

In the event that the BOND certificate becomes worn, lost or destroyed, the Company shall be entitled to issue a new BOND certificate in its place, in accordance with the conditions requested by the Company in relation to proof, indemnity and coverage of expenses incurred by the Company for the purpose of inquiry regarding the right of ownership of the BONDS, as the Company sees fit. In case of wear, the worn BOND certificate shall be returned to the Company before the new certificate is issued. Levies as well as other expenses involved in issuing the new certificate shall apply to the applicant of the said certificate.

19. Governing Law and Jurisdiction

The courts in the city of Tel Aviv-Jaffa shall have unique and exclusive jurisdiction in any dispute regarding the BOND, the Trust Deed and the agreements by virtue of which the BONDS were allocated, and the laws of the State of Israel alone shall apply to them.

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20. Notices

For instructions on the manner of delivery of notices, see Section 22 of the Trust Deed.

The Second Schedule to the Trust Deed - Provisions Regarding Meetings of BOND Holders Oil Refineries Ltd. General Meetings of BOND Holders (Series 18)

1. Calling of Meetings

- 1.1 The Trustee may call the BOND holders (Series 18) to a meeting of the BOND holders at any time.
- 1.2 The Trustee shall be required to call a meeting at the demand of the Company or at the written request of holders (one or more) of at least five percent (5%) of the par value of the outstanding balance of the BONDS principal. If the request to call the meeting is made by the BOND holders as stated, the Trustee shall be entitled to demand from the applicants an indemnity, to the satisfaction of the Trustee, for the reasonable expenses involved. If the Trustee is required to convene such a meeting, he shall call it within 21 days from the day the demand was submitted to him, for a date to be set in the summons, provided that the date of convening shall not be earlier than seven days and not later than 21 days from the date of the summons; however, the Trustee may advance the convening of the meeting, to at least one day after the date of the summons, if he believes that this is necessary for the protection of the holders' rights. If he does so, the Trustee shall explain the reasons for advancing the date of convening in the report regarding the calling of the meeting. Notwithstanding all the above, upon delivery of the Company's demand for the convening of a meeting as stated, the Company and the Trustee will coordinate the date for convening the meeting and the publication of the summons in accordance with the provisions of the law.
- 1.3 If the Trustee does not call a meeting according to the request of a holder within the time stated in Section 1.2 above, the holder may convene the meeting, provided that the date of convening is within 14 days from the end of the period for the calling of the meeting by the Trustee, and the Trustee shall bear the expenses incurred by the holder in connection with the convening of the meeting.

- 1.4 A summons to a meeting on behalf of the Trustee for consultation only with the BOND holders shall be published at least one day before the date of its convening ("**Consultation Meeting**"). For a Consultation Meeting, an agenda shall not be published and no resolutions shall be adopted.
- 1.5 A summons for a meeting that is not a Consultation Meeting shall be sent by the Trustee to the Company and to the BOND holders and shall be published no more than 21 days and no less than seven days before the date of its convening. The summons shall specify the location, the day and the hour of the meeting, the legal quorum for opening the meeting, the record date for participation in the meeting, arrangements for voting in writing, and the subjects to be discussed at the meeting and the wording of the proposed resolutions to be raised for a vote shall be generally stated. In a case where the purpose of the meeting is a discussion on a proposal to adopt a resolution on one of the subjects detailed below, advance notice as stated above of at least 14 days shall be given, and the notice shall additionally specify the wording of the proposed resolution. The wording of a voting resolution, regular or special, shall be subject to change in accordance with the provisions of the law. Nothing in the aforesaid shall detract from the Trustee's authority to shorten the number of days for convening the meeting in accordance with Section 1.2 above.
- 1.6 One or more holders of BONDS (Series 18) who hold at least five percent of the outstanding par value of the series of BONDS, may demand from the Trustee to include a topic on the agenda of a meeting of holders that will convene in the future, provided that the topic is suitable to be discussed at such a meeting.
- 1.7 Any notice on behalf of the Company or the Trustee to the BOND holders shall be given in accordance with the provisions of Section 22 of the Trust Deed.

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- 1.8.** Any resolution adopted, in accordance with the provisions of the Trust Deed, at a meeting called as stated, shall not be invalidated if notice of it was inadvertently not given to all BOND holders or if the said notice was not received by all BOND holders in circulation, provided that, to the extent required, the summons to the meeting was published in the MAGNA system.

2. Chairman

The Chairman of the meeting shall be the Trustee or a person appointed by the Trustee. The meeting of BOND holders shall open after it is proven that the legal quorum required for starting the discussion exists.

3. Quorum

- 3.1 Subject to the requirements of the Securities Law regarding a legal quorum, as long as they cannot be stipulated (including in connection with the dismissal of a Trustee) and subject to the provisions in sections 3.2 and 3.3 below, at meetings of BOND holders, a legal quorum shall be at least two BOND holders present in person or by proxy and the holders or representatives together holding at least twenty-five percent (25%) of the par value of the outstanding balance of the BONDS principal at that time. Notwithstanding the above, a Consultation Meeting will take place with any number of participants.

3.2

If within half an hour from the time set for the start of such a meeting there is no such legal quorum, the meeting shall be adjourned to another time not earlier than two business days after the time set for the original meeting or one business day, if the Trustee believes that this is necessary for the protection of the rights of the BOND holders; if the meeting is adjourned, the Trustee shall explain the reasons for this in the report on the calling of the meeting. At such an adjourned meeting, which was called at the initiative of the Trustee, two BOND holders present in person or by their proxy shall constitute a legal quorum regardless of the par value of the BONDS in their hands. If the calling of the meeting was requested by BOND holders - the legal quorum will be BOND holders, one or more, who have at least 5% (five percent) of the voting rights in the BONDS (Series 18).

- 3.3 BONDS (Series 18) owned by a connected person as defined in the Trust Deed shall not grant the connected person voting rights in meetings of holders of the same series of BONDS and shall not be counted for the purpose of a legal quorum.

4. Adjourned Meeting

- 4.1 A meeting that has opened shall close upon notice of the Trustee or notice of the Chairman of the meeting and may have one or more sessions.
- 4.2 A meeting of holders that has a legal quorum, or the Trustee, may decide on holding an additional session which will take place at another time and place to be determined by the Trustee ("adjourned meeting");
- 4.3 The Trustee shall be responsible for publishing a notice regarding the time and place where the additional session will convene, provided that such notice is given at least 12 hours before the convening of the additional session.
- 4.4 In an adjourned meeting, only topics that were on the agenda of the original meeting and regarding which no resolution was adopted shall be discussed.

5. Voting at the Meeting

- 5.1 Voting at the meeting will be conducted only in relation to the topics specified in the summons.
- 5.2 BOND holders are entitled to participate and vote in any general meeting in person, through proxies or through a voting ballot. Any proposed resolution put to a vote will be decided by a show of hands and/or through voting ballots, in accordance with the decision of the Trustee and at his discretion, including setting the dates for submitting the voting ballots and extending these dates according to the circumstances, subject to the provisions of the law. In any vote of BOND holders, the vote will be conducted according to the count of votes, so that every BOND holder or proxy-

proxy, will be entitled to one vote for every 1 NIS par value of the BONDS for which he has proven his holding and by virtue of which he is entitled to vote. In a vote conducted through voting ballots, BOND holders who were not present at the meeting shall also be entitled to participate, provided that they have proven their eligibility to vote at the meeting on the record date no later than the time of the closing of the vote/meeting. In the case of joint holders, only the vote of the applicant wishing to vote who is registered first among them in the register will be accepted, whether personally or by proxy.

1. A voting ballot in which a BOND holder has indicated his voting manner, which reached the Trustee by the final date set for it, will be considered as presence at the meeting for the purpose of the existence of the legal quorum at the meeting. Accordingly, the Trustee shall be entitled, at his discretion and subject to any law, to hold voting meetings in which the votes will be conducted through voting ballots and without the convening of the holders, as well as to conduct a vote through voting ballots at a voting meeting (including at its adjourned meeting) at which the legal quorum required for adopting the resolution on the agenda was not present at its opening, provided that voting ballots from holders constituting a legal quorum required for adopting the resolution at an original meeting or an adjourned meeting, as the case may be, are received by the Trustee by the time of the closing of the voting meeting, which will be set in the notice of the convening of the meeting or the holding of the vote, as the case may be.
- 5.3. The Trustee may require a holder to declare within the voting ballot as to the existence or absence of a conflicting interest he may have. A holder who does not fill out the voting ballot in full and/or who does not prove his eligibility to participate and vote in the meeting according to the provisions of the Second Schedule, will be considered as one who has not submitted a voting ballot, and therefore chose not to vote on the subject(s) in the voting ballot. A holder who declares that he has a conflicting interest will be considered as instructing the Trustee not to count his vote in the count of votes in the vote (but it will be counted for the purpose of the legal quorum).
- 5.4. Holders entitled to participate and vote in the meeting of holders are holders of BONDS on the date set in the resolution to call a meeting of holders, provided that this date shall not exceed three days before the date of the convening of the meeting of holders and shall not be less than one day before the date of the convening.
- 5.5. Unless explicitly stated otherwise in this Deed, the majority required for adopting any resolution at a meeting of holders is a regular majority of the number of votes represented in the vote and voting for or against.
- 5.6. A BOND holder wishing to participate in the meeting will present to the Company and the Trustee an ownership certification, including a power of attorney if the ownership certification is not registered in the name of the participant in the meeting, which will be transferred to the Company prior to the date of the opening of the meeting for which the power of attorney is given, unless otherwise specified in the notice of the meeting's summons.

A power of attorney to participate in a meeting will be valid for the date of the meeting and for the adjourned meeting provided that the adjourned meeting will take place no later than ten (10) days from the date set for the original meeting.
- 5.7. The Registration Company shall not make use of voting rights by virtue of the BONDS registered in its name in the register of BOND holders, and these voting rights are granted to the non-registered holder or to whoever is determined by him, provided that the non-registered holder has received a power of attorney for voting from the Registration Company.
- 5.8. The owner of BONDS or his proxy may vote part of his votes in favor of a certain proposed resolution, and part against, all as he sees fit. Abstaining votes shall not be taken into account in the count of the votes of the participants in the voting.
- 5.9. The Trustee who participates in the meeting shall participate without voting rights.
- 5.10. The Chairman's declaration regarding the adoption or rejection of a resolution and the entry in this matter in the protocol of the meeting shall serve as prima facie evidence of this fact.
- 5.11. Appointment of proxy:
 - 5.11.1.

A letter of appointment appointing a proxy shall be in writing and signed by the appointer or by his proxy who has written authority as required. A proxy does not have to be a BOND holder himself.

- 5.11.2 An appointment letter and power of attorney or other certificate under which the appointment letter was signed, or a certified copy of such power of attorney, shall be deposited at the Company's office before the opening of the meeting for which the power of attorney is granted, unless otherwise specified in the notice convening the meeting.
- 5.11.3 A vote cast in accordance with the terms of the document appointing a proxy shall be valid even if before the vote the appointment letter was canceled or the BOND for which the vote was cast was transferred, unless written notice of said cancellation or transfer was received at the Company's address for service of process in Israel (or at another location in Israel as instructed by the Company) before the time of the meeting, as applicable.
- 5.11.4 Any corporation that is an owner of a BOND may, by a duly signed written authorization, empower such person as it sees fit to act as its representative at any meeting of the BONDholders, and the person so authorized shall be entitled to act on behalf of the corporation they represent.
- 5.12 A person or persons appointed by the Company, the Company Secretary and any person or persons authorized for this by the Company, shall be entitled to be present at the opening of the meeting for the purpose of expressing the Company's position in connection with a subject on the agenda and/or presenting a specific subject, as the case may be, but shall not be entitled to vote, in meetings of the holders of BONDS. In a case where, according to the Trustee's discretion, a discussion without the presence of Company representatives is required in part of the meeting, then the Company or anyone on its behalf or anyone on behalf of a related person shall not participate in that part of the discussion.
- 5.13 Every meeting of BONDholders shall take place at the Company's address for receiving legal documents in Israel (or at another location in Israel as instructed by the Company) and shall be at the Company's expense, or at another address as notified by the party convening the meeting.

6. Protocols

The chairman of the meeting shall ensure the preparation of a protocol of all proceedings and decisions at every general meeting of the BONDholders, and its preservation in the protocol book of the meetings of the BONDholders. Every protocol signed by the chairman of the meeting at which the decisions were made and the proceedings conducted, or by the chairman of the meeting held thereafter, shall serve as prima facie evidence of the matters recorded therein, and as long as the contrary is not proven, every decision made at such a meeting shall be considered a decision duly made. The Trustee shall be entitled to prepare a meeting protocol or parts of it by way of recording.

The register of protocols of the holders' meetings shall be kept at the Trustee's registered office, and shall be open for inspection by the BONDholders, and a copy thereof shall be sent to any BONDholder who requests it, and to the Company - regarding the part of the meeting in which it participated.

7. Position Statements

- 7.1 One or more BONDholders, who hold at least five percent of the outstanding balance of the par value of the BONDS of the same series, may apply in writing to the BONDholders in a letter to be attached to the voting paper in order to persuade them regarding their manner of voting on a subject from the subjects brought for discussion in that meeting (in this appendix - "**Position Statement**").
- 7.2 A holder who wishes to exercise this right shall notify the Trustee during the session in which it was decided to bring that subject to a vote and shall deliver the position statement to the Trustee within 24 hours from the time of that session.
- 7.3 In a meeting convened following a demand by BONDholders or by the BONDholders as detailed above, every holder shall be entitled, through the Trustee, to publish a position statement regarding the subjects on the meeting's agenda.
- 7.4 The Trustee and the Company shall each be entitled, separately, to publish a position statement in response to a position statement sent in accordance with sections 7.1 or 7.3 above or in response to another appeal to the BONDholders.
- 7.5 In a consultative meeting, position statements shall not be published.

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Appendix A to the Trust Deed

Urgent Representation for the BONDholders (Series 18)

1. Appointment; Term of Office

1.1. The Trustee shall be entitled or, at the Company's written request - shall be obligated to appoint and convene an urgent representation from among the BONDholders, as detailed below ("the Urgent Representation").

1.2. The Trustee will appoint to the urgent representation the three (3) BONDholders, who according to data received from the Company, are the holders of the highest par value among all the BONDholders and who declare that they meet all the conditions detailed below ("Members of the Urgent Representation"). In a case where any of these cannot serve as a member of the urgent representation as aforesaid, the Trustee shall appoint in their place the BONDholder who holds the next highest par value rate and who meets all the conditions detailed below. These are the conditions:

1.2.1. The BONDholder is not in a material conflict of interest due to the existence of any additional material matter conflicting with the interest arising from their tenure in the urgent representation and their holding of the BONDS. For the removal of doubt, it is clarified that a holder who is a related person (as defined in section 3.3 of the Trust Deed) shall be considered as having a material conflict of interest as aforesaid and shall not serve in the Urgent Representation;

1.2.2. During that calendar year, the BONDholder does not serve in similar representations of other BONDS of the Company whose aggregate value exceeds the percentage of the asset portfolio managed by them, which was set as the maximum rate allowing tenure in an urgent representation according to the Competition Authority's instructions regarding the establishment of an urgent representation;

1.3. If during the tenure of the Urgent Representation, one of the circumstances mentioned in sections 1.2.1 to 1.2.2 above ceases to apply to one of its members, their tenure shall expire, and the Trustee shall appoint one member in their place from among the BONDholders as stated in section 1.2 above.

1.4. Prior to appointing the members of the Urgent Representation, the Trustee shall receive from the candidates for tenure as members of the Urgent Representation a declaration regarding the existence or absence of material conflicts of interest as stated in section 1.2.1 above and regarding tenure in additional representations as stated in section 1.2.2 above. Furthermore, the Trustee shall be entitled to demand such a declaration from the members of the Urgent Representation at any time during the tenure of the Urgent Representation. A holder who does not submit such a declaration shall be considered as having a material conflict of interest or a disqualification from serving by virtue of the Competition Commissioner's instructions as stated above, as applicable. With respect to the declaration regarding conflict of interest, the Trustee shall examine the existence of the conflicting matters, and if necessary, decide whether the conflicts of interest are sufficient to disqualify that holder from tenure in an urgent representation. It is clarified that the Trustee will rely on the declarations as aforesaid and shall not be obligated to conduct an additional independent examination or investigation. The Trustee's determination on these matters shall be final.

1.5. The term of office of the Urgent Representation shall end on the date on which the Company publishes the Urgent Representation's decisions regarding granting an extension to the Company for the purpose of meeting the terms of the Trust Deed as detailed in section 2.1 below.

2. Authority

2.1. The Urgent Representation shall have the authority to grant a one-time extension to the Company regarding the deadlines for meeting financial covenants set in section 4.4 of the Trust Deed, for a period of up to 90 days from the date of the breach of the financial covenants as aforesaid or until the period ending on the date of publication of the upcoming financial statements by the Company, whichever is earlier. It is clarified that the time period until the appointment of the Urgent Representation shall be taken into account within the framework of the aforementioned extension, and it shall not constitute a ground for granting any additional extension to the Company beyond the aforementioned. It is further clarified that the activities of the Urgent Representation and the cooperation between members will be limited by law to the possibility of granting such an extension, and that no other information not concerning the granting of such an extension shall be transferred between the members of the Urgent Representation.

2.2. If an urgent representation was not appointed in accordance with this appendix, or if the Urgent Representation decided not to give the Company an extension as stated in section 2.1 above, the Trustee shall act in accordance with the provisions of section 6.2 of the Trust Deed.

2.3. Nothing in the above shall detract from the Trustee's powers under the Trust Deed, including its authority to convene a meeting that will discuss and make decisions regarding the subjects for which the Urgent Representation was convened.

3. Company Obligations Regarding the Representation

- 3.1. The Company undertakes to cooperate fully with the Urgent Representation and the Trustee as required for the purpose of performing the necessary examinations by them and formulating the Urgent Representation's decision and to transfer to the Urgent Representation all data and documents required by them regarding the Company, subject to legal restrictions. Without derogating from the generality of the foregoing, the Company will provide the Urgent Representation with the relevant information for formulating the decision, which shall not include any misleading detail and shall not be incomplete.
- 3.2. The Company shall bear the costs of the Urgent Representation, including the costs of employing consultants and experts by or on behalf of the Urgent Representation, in accordance with the provisions of section 23 of the Trust Deed.
- 3.3. The Company undertakes to provide the Trustee with any information in its possession or that it can obtain regarding the identity of the holders of the BONDS and the scope of their holdings. Furthermore, the Trustee shall act to obtain the said information in accordance with the powers granted to it by law.

4. Liability

- 4.1. The Urgent Representation shall act and decide on matters entrusted to it, at its absolute discretion and shall not be liable, it or any of its members, their officers, their employees or their consultants, and the Company and the BONDholders hereby exempt them, with respect to all claims, demands and lawsuits against them for having used or refrained from using the powers, authorities or discretion granted to them under the Trust Deed and this supplement and in connection with them or from any other action they performed under them, except if they acted thus maliciously and/or in bad faith.
- 4.2. The indemnification provisions set forth in section 21.21 of the Trust Deed shall apply to the actions of the members of the Urgent Representation and anyone on their behalf, as if they were the Trustee.
- 4.3. The Company shall publish a report immediately upon the appointment of the Urgent Representation as aforesaid, regarding the appointment of the Urgent Representation, the identity of its members and its powers, and shall also publish an additional immediate report regarding the Urgent Representation's decision as aforesaid. Upon the end of the Urgent Representation's tenure, the Company shall publish the information that was transferred for the Urgent Representation's review, provided there is no legal impediment to its publication.
- 4.4. Notwithstanding anything stated in this appendix, the activity of the Urgent Representation, including the very existence of the Urgent Representation, shall be subject in any case to the provisions of any law, and including the rules and guidelines that will be determined by the Securities Authority, if determined.

Appendix B - Confidentiality Letter

At _____ , _____

To: Oil Refineries Ltd.

Dear Sir/Madam,

Re: Confidentiality Undertaking

- .1** In the framework of or in connection with the fulfillment of my role as _____ to the holders of the BONDS (Series 18) of Oil Refineries Ltd. ("**the Company**" and "**the Work**", as applicable), I may receive or be exposed to information that is not public knowledge, including, but without derogating, information, data or professional, technical, financial, technological, commercial or other knowledge related directly and/or indirectly to the Company, to subsidiaries or related companies of the Company (as these terms are defined in the Securities Law, 1968 ("**Securities Law**")), to corporations in the Company group, and/or to interested parties in the Company (together: "**the Group**"), procedures and/or work methods and/or activities of the Group as well as commercial and business information of any other type that is not public knowledge (together: "**Confidential Information**"). Notwithstanding the above, the term "Confidential Information" shall not include information as stated above that I can prove: (1) is public knowledge (including information published to the public by you or by interested parties in you) or that will become public knowledge not due to a breach of the provisions of this undertaking letter; or - (2) that was known to me prior to its disclosure by the Company and I can provide reasonable proof thereof; or - (3) that was delivered to me by a third party, provided that at the time of receiving the information as aforesaid it was not known to me, after I inquired with the provider, that the disclosure of the information by that third party constitutes a breach of a fiduciary duty owed by that third party to the Company.
- .2** I am aware that I am prohibited from disclosing the Confidential Information to any person and I shall not be entitled to use the Confidential Information for any purpose, except for the Work. Notwithstanding the above, I shall be entitled to (a) deliver conclusions and evaluations based on the Confidential Information to the holders of BONDS (Series 18) of the Company (including the representation in the meetings of BONDholders for the purpose of making a decision concerning their rights) provided that the reliance on such information shall be reduced to the minimum extent and scope required to meet the requirements of the law and I have given notice to the Company regarding this a reasonable time in advance, in order to leave the Company reasonable time to apply to the courts and prevent the transfer of the conclusions and evaluations as aforesaid as long as this does not harm the rights of the BONDholders; (b) deliver conclusions and evaluations based on the Confidential Information to the representation of the BONDholders that will be duly appointed by the BONDholders; (c) disclose Confidential Information, insofar as I am obligated to do so according to the requirements of the law or according to the requirement of a competent authority by law and/or according to a judicial order, provided that the disclosure is reduced to the minimum extent and scope required to meet the requirements of the law and I will coordinate with you in advance, as far as possible and permitted, and as long as this does not harm the rights of the BONDholders, the content and timing of the disclosure in order to leave you reasonable time to defend against such a requirement.
- .3** In addition to permitted delivery of Confidential Information as stated in section 2 and without derogating from what is stated there, disclosure of Confidential Information shall be made by me only to my employees and/or authorized representatives on my behalf and including my professional consultants ("**Authorized Recipient**") on a "need to know basis" only. I am aware that disclosure or use of Confidential Information by an Authorized Recipient not in accordance with the provisions of this letter shall be treated as disclosure or use as aforesaid by me and I will take all necessary measures to ensure the preservation of the confidentiality of the Confidential Information. This undertaking shall not apply to an Authorized Recipient who signs a confidentiality undertaking similar in all material respects to the undertaking detailed in this letter.
- .4** I am aware that the disclosure of the Confidential Information to any person or body may be contrary to the securities laws in Israel. I am aware that due to my exposure to the Confidential Information, various restrictions may apply to me if inside information reaches me as defined in the securities laws in Israel, and I take and will take all reasonable measures to ensure that there will be no prohibited use of inside information in connection with the Confidential Information, including delivery of information and/or sale and/or purchase of securities of the Company or its subsidiaries, which may be considered as use of inside information under the provisions of the law.

- 5. All documents provided to me by you or that come into my possession as a result of and/or in connection with my engagement with you and which are related, directly or indirectly, to the Group and/or its activities (including any copy or processing thereof), (together: **"the Documents"**) shall belong to you at all times and shall be considered your property for all intents and purposes, and they shall be returned to you by me upon your demand immediately upon completion of the Work, except for information which will be kept by me in accordance with the provisions of any law, including instructions of a competent authority, or in accordance with internal procedures, as required for the purpose of documenting work processes. For the purpose of this undertaking, the term "Documents" shall be interpreted as including any means of information storage whatsoever, including, but without derogating from the generality of the foregoing, physical, mechanical, magnetic, electronic, optical and/or electro-optical means.
- 6. My obligations under this letter shall remain in effect even after the completion of the Work for any reason whatsoever and until the Confidential Information becomes public (other than due to a breach of the undertaking under this letter, to the extent there is any). My obligations under this confidentiality letter are irrevocable and cannot be cancelled and they come in addition to, and not instead of, any obligation imposed on me by virtue of law and/or any other agreement. The signing of this undertaking by me does not grant me a right to perform the Work, and the work terms shall be regulated in separate documents between us.
- 7. I will keep the information in absolute confidentiality, at least with the same level of caution with which I keep my own confidential information, and I will employ for this purpose no less than a reasonable level of caution.
- 8. It is clarified that, subject to the provisions of the Securities Law, nothing in this undertaking shall obligate the company to disclose any information, and any disclosure and delivery to us shall be at the absolute discretion of the company.
- 9. My obligations in this document are towards each and every one of the corporations in the Group whose confidential information is delivered into my hands.
- 10. Should it be determined by any court or authority that any of the obligations in this document has no validity - the obligation shall be reduced to the extent permitted by law at that time, and such determination shall not prejudice the rest of the obligations and rights according to this document.
- 11. The law applicable to this confidentiality letter is Israeli law only. The courts in the city of Tel Aviv-Jaffa shall have unique and exclusive jurisdiction in any dispute concerning this confidentiality letter.

	Respectfully, 	
Full Name	ID Number	Signature

Appendix C - Illustrative Example of the Method for Calculating the company's Compliance with Financial Covenants

Below is an example, for illustrative purposes only, regarding the method of the company's compliance with the financial covenants set forth in Section 4.4 of the Trust Deed, as if they were examined according to the company's financial statements as of [March 31, 2026](#). It is clarified that this example does not include the company's financial results, but rather constitutes a numerical example to illustrate the method of calculating the financial covenants as stated in Section 4.4 of the Deed.

1. Minimum Equity

Financial Covenant: The Equity of the company shall not be less than 720 million US Dollars, for a period and in accordance with two consecutive financial reports.

	March 31, 2026 (\$ thousands)
Equity as appears in the company's financial statements	1,721.6
Cumulative neutralizations in accordance with the definition of "Equity" in Section 4.4 of this Deed	257.2
Total Equity	1,978.8

2. The company's Equity plus owner loans taken by the company (if and to the extent there are any in the future) to the company's total balance sheet

Financial Covenant: The ratio between the company's Equity plus owner loans taken by the company (if and to the extent there are any in the future) and the company's total balance sheet shall not be less than 17.5% for a period and in accordance with two consecutive financial reports.

	March 31, 2026 (\$ thousands)
Equity of the company	1,978.8
Owner loans	=
The company's Equity plus owner loans	1,978.8

Total consolidated balance sheet in the financial statements	4,939.5
Less cash	(545.5)
Total Balance Sheet	4,394

Ratio	45%
-----------------------	---------------------

3. The ratio of Net Debt divided by annual Adjusted EBITDA

Financial Covenant: Net Debt divided by annual Adjusted EBITDA shall not exceed 8, for a period and in accordance with two consecutive financial reports.⁽¹⁾

	<u>March 31, 2026</u> (\$ thousands)
Net Debt	<u>727.3</u>
Annual Adjusted EBITDA	<u>692.6</u>
Ratio	<u>1.1</u>

(1) In the calculation of consolidated adjusted EBITDA for the purpose of the Net Debt divided by consolidated average annual adjusted EBITDA benchmark, insurance proceeds for loss of profits in the amount of approximately \$130 million, received in the first quarter of 2026 and the fourth quarter of 2025, were included. For details see Note 8C to the company's financial statements for March 31, 2026.

4. Cash

Financial Covenant: Cash (as defined in the Trust Deed), at the end of each calendar quarter shall not be less than 50 million US Dollars, and in accordance with two consecutive financial reports. As of March 31, the cash balance stands at 545.5 thousand US Dollars.

Oil Refineries Ltd. ("the company")

Date: May 25, 2026

Summary of Terms in the Issuance

Further to the draft Trust Deed for the BONDS (Series XVII) of the company dated May 25, 2026, below is a summary of terms in the issuance.

It is emphasized that the draft Trust Deed is only a draft. The binding version will be the final version of the Trust Deed, which will be attached to the shelf offering report according to which the BONDS (Series XVII) will be offered to the public, if and to the extent it is published and as long as the required approvals by law for the publication of the company's shelf prospectus are received. To the extent there is a contradiction between the wording of the draft Trust Deed provisions and this document, the provisions of the draft Trust Deed shall prevail.

The publication of the shelf offering report is subject to receiving the required approvals by law, including the company's board of directors' approval of the issuance terms and the publication of the shelf offering report, and the approvals of the Tel Aviv Stock Exchange Ltd. ("TASE"), which as of the date of this document have not yet been received.

It is clarified that as of the date of this document, there is no certainty regarding the execution of the issuance, its timing, its scope, and its terms, and nothing in this document constitutes a public offering or an invitation to purchase securities.

- This document describes in summary and in general only part of the terms of the issuance documents. It is not exhaustive and does not replace a full reading of the binding documents.
- In this document, "the Circular" means institutional bodies circular 2010-9-3 concerning provisions regarding the investment of institutional bodies in non-governmental bonds (in its most updated version, including any clarification given to it).

Status of the BONDS

☐ BONDS secured by collateral.
Concise detail of the collateral: _____

In case there is a "seniority" hierarchy in the company between series:

☐ The BONDS include provisions granting them senior status in relation to the company's 615 BONDS series:
Seniority in relation to: _____.
Summary of seniority provisions: _____.

☐ The BONDS include provisions granting them inferior status in relation to the company's 615 BONDS series:
_____.
Inferiority in relation to: _____.
Summary of inferiority provisions: _____.

☒ The BONDS are not secured and their terms do not include provisions creating a "seniority" hierarchy between series.

Registration for Trading

☒ There is an explicit determination regarding the registration of the BONDS for trading on the TASE or in the trading system for institutional bodies operated by the TASE ("TASE UP"). [Section 4.2 of the draft Trust Deed]

Restrictions on "Diluting" Actions

☒ There are restrictions on taking additional financial debt: [Section 2.6 of the draft Trust Deed]

Series expansion is subject to compliance with various conditions as detailed in section 2.6 of the draft Trust Deed, including, among other things, prior approval from a rating agency for the rating of the additional BONDS which shall not fall below the rating of the BONDS (Series XVII) existing at that time. Furthermore, no series expansion shall be carried out if any of the following conditions occur: **A.** Following and as a result of the expansion of the BONDS series, the company does not meet all the financial benchmarks set forth in section 4.4 of the Trust Deed, or if at the time of expansion the company does not meet all such financial benchmarks - according to its latest financial reports published before the date of the additional issuance, without taking into account the cure and waiting periods regarding those financial benchmarks; **B.** To the extent that a cause for immediate repayment exists as stated in section 6.1 of the draft Trust Deed before the expansion of the BONDS series, or after and as a result of it; **C.** The company breaches any of its material obligations according to the Trust Deed or if the series expansion would lead the company to breach any of its material obligations to the bondholders according to the Trust Deed. BONDS of other series or security series which are debt not secured by any collateral, if and to the extent they are issued by the company, shall not have priority over the BONDS (Series XVII) in the liquidation of the company. Furthermore, to the extent that the company issues an additional series backed by collateral, the company shall not determine in the Trust Deed of that series that they shall be preferred upon liquidation regarding the BONDS (Series XVII) except regarding the collateral itself. The company shall provide the trustee with a certificate signed by a senior officer in the company regarding compliance with the conditions detailed above before performing the additional series issuance. It is clarified that any issuance of an additional series, if issued to the public, as detailed above, is subject to TASE approval.

☒ **There is a commitment not to create liens ("Negative Pledge") : [sections 5.2 and 5.3 of the draft Trust Deed]**

The company undertakes that until after the full, final and precise settlement of the debt according to the terms of the BONDS, it shall not create any lien on any asset from its existing and future assets and rights in favor of a third party without the need for obtaining the consent of the bondholders or the trustee, except subject to all the conditions detailed in section 5.3 of the draft Deed and the creation of a parallel lien in favor of the bondholders (Series XVII), which shall be of the same type, on the same asset and at the same pari passu rank according to the debt ratio, as they shall be at that time, towards the third party and towards the bondholders (Series XVII), to ensure the full obligations of the company regarding the BONDS (Series XVII).

Financial Benchmarks

☒ There are commitments to meet financial benchmarks : Equity shall not fall below 720 million US dollars, according to two consecutive financial reports; The ratio between the company's Equity plus owner loans taken by the company (if and to the extent there are such in the future) and the company's total balance sheet, shall not fall below 17.5%, according to two consecutive financial reports. For the purpose of calculating the said ratio, the owner loans (principal only) shall be included in the company's Equity as long as according to their terms, their repayment date (principal and interest) is deferred until after the final repayment of the BONDS (Series XVII) and as long as their status (principal and interest) in liquidation is subordinate to that of the BONDS (Series XVII); "Net Debt" divided by annual neutralized EBITDA shall not exceed 8, according to two consecutive financial reports; Cash, as defined in the Trust Deed, at the end of each calendar quarter shall not fall below 50 million US dollars, according to two consecutive financial reports. The definitions of the terms detailed above are included in the Definitions section and in section 4.4 of the draft Trust Deed. **[Definitions section and section 4.4 of the draft Trust Deed]**

Restrictions on "Distribution"

- ☒ There is an explicit provision regarding whether there are restrictions on the company regarding dividend distribution or self-purchase of shares.

[Section 4.3 of the draft Trust Deed]

- ☒ **There are restrictions on "Distribution" :**

The company undertakes that until after the full, final and precise settlement of the debt according to the terms of the BONDS, it shall not perform a distribution (as defined in the Companies Law, 5759-1999 ("Companies Law")) and including, any self-purchase, and including, it shall not declare, pay or distribute any dividend, if any of the following cases occur, including a situation where, if a distribution is performed, one of the following cases will occur as a result of the distribution, as follows: there is a cause for immediate repayment as stated in section 6.1 of the Trust Deed (without taking into account the waiting and correction periods listed in the section); there is a breach of any of the material obligations of the company according to the provisions of the Trust Deed; according to the latest financial reports published by the company, the company does not meet any of the financial benchmarks as stated in section 4.4 of the Trust Deed (without consideration of the cure and waiting periods regarding those financial benchmarks);

Equity is lower than 760 million US dollars according to the latest financial reports published by the company; The ratio of Equity to total balance calculated according to section 4.4.2 of the Trust Deed, is lower than 21% according to the latest financial reports published by the company; A distribution shall not be performed if any "warning signs" occur, as this term is defined in the Securities Regulations (Periodic and Immediate Reports), 5730-1970 ("Report Regulations"); To remove doubt, it is clarified that in a case where the company's board of directors determines that the circumstances as stated in regulation 10(b)(14)(a)(4) of the Report Regulations do not indicate a liquidity problem in the company, taking the distribution into account, the company shall be permitted to perform a distribution; The distribution does not harm the company's ability to repay the BONDS (Series XVII), according to the solvency test under the Companies Law regarding that distribution.

[Section 4.3 of the draft Trust Deed]

- ☒ **There are restrictions on the repayment of owner loans :**

The company undertakes that as long as any of the conditions detailed in sections 4.3.1 to 4.3.7 of the Trust Deed occur regarding a distribution, it shall not repay in any way owner loans provided to it (and including shall not perform payments for principal or interest for the said owner loans), until after the full, final and precise settlement of the debt according to the terms of the BONDS. **[Section 4.3 of the draft Trust Deed]**

Restrictions on "Controlling Shareholders Transactions"

- ☐ There are restrictions on "controlling shareholders transactions".

Structural Changes

- ☒ There are restrictions on change of control: see in the "Grounds for Immediate Repayment" table. **[Section 6.1.12 of the draft Trust Deed]**

- ☒ There are restrictions on merger and acquisition transactions: see in the "Grounds for Immediate Repayment" table. **[Section 6.1.7 of the draft Trust Deed]**

Rating

☒ The BONDS are rated :

The rating agency Standard and Poor's Maalot announced a rating of [i1A+](#) for the BONDS (Series XVII). [Within the preamble of the draft Trust Deed "Whereas" number 2]

☒ There is a commitment to maintain rating sequence. **[Section 6.1.10 and Section 15.9 of the draft Trust Deed]**

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There are adjustment provisions for the terms of the BONDS upon a rating downgrade :

If the rating decreases by two notches or more from the rating [i1A](#) ("[Base Rating](#)") of the rating agency, the annual interest rate carried by the outstanding balance of the BONDS (Series XVII) shall increase by the rate detailed below ("[Additional Interest Rate](#)"), above the base interest rate or above the interest rate on the outstanding balance of the BONDS (Series XVII) as it shall be before the rating downgrade, in a case where the interest rate already increased earlier according to the provisions of section 7.6 of the first appendix to the Trust Deed or section 7.7 of the first appendix to the Trust Deed, whichever is higher, as detailed below: (a) if the reduced rating is lower by two notches than the Base Rating, the interest rate shall increase by 0.5% ; (b) if the reduced rating is lower by three notches than the Base Rating, the interest rate shall increase by 0.75% ; (c) if the reduced rating is lower by four notches than the Base Rating, the interest rate shall increase by 1%. To remove doubt, it is clarified that in no case (except due to the addition of default interest as stated in section 7.5 of the "Terms Overleaf", and except for a case where the events detailed in section 7.7.1 of the "Terms Overleaf" apply to the BONDS) shall the Additional Interest Rate exceed 1%. The changes in the interest rate as a result of a rating downgrade, as stated in section 7.6 of the Terms Registered Overleaf, and/or as a result of the company's failure to meet benchmarks as stated in section 7.7 of the Terms Registered Overleaf, are cumulative and independent of each other, provided that in any case the interest rate added to the base interest by virtue of sections 7.6 and 7.7 of the Terms Registered Overleaf shall not exceed the maximum Additional Interest Rate which is up to 1.5%. **[Section 7.6 and 7.7 of the "Terms Registered Overleaf" of the draft Trust Deed]**

There is an explicit provision whether the company undertakes not to replace the rating agency and if it changed, undertakes to publish reasons for the replacement. Remarks :

The company shall be permitted, at its sole discretion, to replace the rating agency throughout the life of the bond, provided that the replacing rating agency as stated shall be a rating agency as defined in section 1.4 of the Trust Deed. The company shall not require approval from the trustee or bondholders for the purpose of replacing the rating agency as stated. In a case where the company replaces at its initiative the rating agency (or one of them, if the company is rated by more than one rating agency) or terminates its work, even in a case where the BONDS are rated by more than one rating agency, the company shall publish an immediate report detailing the reasons for replacing the rating agency or for terminating its work, within one trading day from the date of the event. If the BONDS cease to be rated (meaning - they are not rated by any rating agency), the company shall publish a notice regarding the reasons for the cessation of the rating immediately and no later than one business day from the date of the rating cessation. **[Section 15.9 of the draft Trust Deed]**

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Grounds for Immediate Repayment

<u>The Cause</u>	<u>Exists (Section No.)/Does Not Exist</u>	<u>Remarks</u>
Non-payment	Exists [Sections 6.1.1, 6.1.14 and 6.1.18 of the draft Trust Deed]	
Fundamental breach or breach of material obligations	Exists [Sections 6.1.1, 6.1.19 and 6.1.26 of the draft Trust Deed]	
Inaccuracy of representations	Exists [Section 6.1.27 of the draft Trust Deed]	
Breach of specific obligations - restrictions on raising additional debt including restrictions on series expansion	Exists [Section 6.1.23 of the draft Trust Deed]	
Breach of specific obligations - non-creation of liens (Negative Pledge)	Exists [Section 6.1.24 of the draft Trust Deed]	
Breach of specific obligations - restrictions on distribution	Exists [Section 6.1.20 of the draft Trust Deed]	
Breach of specific obligations - restrictions on controlling shareholders transactions	Does Not Exist	
Breach of specific obligations - failure to publish financial reports by the required date	Exists [Section 6.1.21 of the draft Trust Deed]	If the company does not publish financial reports that it is required to publish by any law or by the provisions of the Trust Deed, within 30 days from the last date on which it is required to publish them.

<u>The Cause</u>	<u>Exists (Section No.)/Does Not Exist</u>	<u>Remarks</u>
Breach of specific obligations - financial benchmarks	Exists [Section 6.1.16 of the draft Trust Deed]	Failure of the company to comply with one or more of the financial benchmarks set forth in sections 4.4.1 to 4.4.4 of the draft Trust Deed (and for the avoidance of doubt, according to two consecutive quarterly financial reports as stated in these sections). Notwithstanding the above, in a case where the rate of deviation from those financial benchmarks in which the company is in deviation according to the second financial report among them does not exceed 10% of the values set for those financial benchmarks, the cause for immediate repayment shall apply only if the deviation from the said financial benchmarks also exists in the following financial reports.
Liquidation resolution, permanent and final liquidation order or any order with a similar or identical result according to the Insolvency Law	Exists [Section 6.1.6 of the draft Trust Deed]	Except for the purpose of a merger with another entity, which does not constitute a cause for immediate repayment according to the provisions of section 6.1.7 of the draft Trust Deed).
Temporary liquidation order, appointment of a temporary liquidator or any judicial decision of a similar nature, including according to the Insolvency Law	Exists [Section 6.1.2 of the draft Trust Deed]	
Attachment of assets or execution action	Exists [Section 6.1.3 of the draft Trust Deed]	If an attachment is imposed on a material asset or if an execution action is carried out against a material asset or a lien is realized against a material asset and the attachment is not removed or the action is not canceled within forty-five (45) days from the date of their imposition or execution, as applicable.

The Cause	Exists (Section No.)/Does Not Exist	Comments
Requests for receivership or appointment of a temporary receiver, order for appointment of a permanent receiver	Exists [Sections 6.1.4 and 6.1.5 of the draft Trust Deed]	Requests for receivership or for appointment of a receiver (temporary or permanent) for the Company or for a material asset, or if an order is given for the appointment of a temporary receiver or a temporary trustee, as this term is defined in the Insolvency Law.
The Company's request for a compromise or arrangement with its creditors according to Section 350 of the Companies Law	Exists [Section 6.1.15 of the draft Trust Deed]	a) If the Company files a request for a stay of proceedings order or the opening of proceedings in accordance with the provisions of the Insolvency Law or if such an order is given or if the Company files a request for a compromise or arrangement with its creditors under Section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law (except for the purpose of a merger with another entity in accordance with the provisions of Section 6.1.7 of the Trust Deed and/or a change in the Company's structure or a split that is not prohibited under the terms of the Deed, and except for arrangements between the Company and the Company's shareholders that are not prohibited under the terms of this Deed and which do not affect the Company's ability to repay the BONDS) or if the Company otherwise presents to its creditors such a compromise or arrangement, against the background of the Company's inability to meet its obligations on time; or - (b) if a request is filed under Section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law against the Company (and without its consent) which has not been rejected or canceled within 45 days of the date of its filing.
The Company ceased or announced its intention to cease managing its business, the Company stopped or announced its intention to stop its payments	Exists [Sections 6.1.13, 6.1.14 and 6.1.17 of the draft Trust Deed]	
A material deterioration occurred in the Company's business, and there is a real concern that the Company will not be able to repay its debts to the BONDS holders	Exists [Section 6.1.18 of the draft Trust Deed]	
Real concern that the Company will not meet its material obligations towards the BONDS holders	Exists [Section 6.1.19 of the draft Trust Deed]	
Suspension or delisting from TASE trading	Exists [Section 6.1.9 and 6.1.22 of the draft Trust Deed]	Except for suspension on the grounds of the creation of ambiguity (as this cause is defined in Part Four of the TASE Regulations), and the suspension was not canceled within 60 days.
Cross Default/Cross Acceleration: Cross violation (in case of non-payment of other debts or in case of acceleration of other debts)	Exists [Section 6.1.8 of the draft Trust Deed]	If one of the following is accelerated: 1. Another series of BONDS issued by the Company, whether traded on the stock exchange or not; or 2. Debt or debts of the Company or of a consolidated company towards a financial institution and/or several financial institutions and/or any other financial creditor and/or several other financial creditors, including an institutional body (except for debt which is without right of recourse to the Company (Non-Recourse)), in an aggregate amount exceeding the lower of: (1) 150 million US dollars or (2) 15% of the total liabilities of the Company towards financial institutions, provided that the acceleration of such debt is not canceled within 21 business days from the date of acceleration.

The Cause	Exists (Section No.)/Does Not Exist	Comments
		Immediate as stated. All aforementioned data are in accordance with the Company's latest consolidated financial reports prior to the date of the aforementioned immediate repayment. For the purpose of this section, "Financial Entity" means - any entity whose business is providing loans, which has provided the Company with any financing.
Cessation of rating	Exists [Section 6.1.10 of the draft Trust Deed]	Due to reasons or circumstances within the Company's control.
Rating downgrade	Does Not Exist	
Change of control	Exists [Section 6.1.12 of the draft Trust Deed]	If control of the Company is transferred without obtaining the required approvals in accordance with the Government Companies Order (Declaration of Vital Interests for the State in Oil Refineries Ltd.), 2007, as required. For the purpose of this clause " Transfer of Control " - a transaction as a result of which Israel Petrochemical Enterprises Ltd. (" IPE ") and the sole permit holders according to the control permit from September 5, 2022 (by themselves or through subsidiaries under their full control or their controlling shareholders), cease to be controlling shareholders in the Company, directly or indirectly; " Control " - as the term is defined in the Securities Law (including holding " together with others ", as the term is defined in the Securities Law). A transaction by IPE constituting a reorganization of its holdings, within the framework of which control of the Company is transferred to the current controlling shareholders of IPE or to another company under their control, shall not be considered for this purpose as a transfer of control.
Violation of obligations in connection with structural changes, mergers and acquisitions	Exists [Section 6.1.7 of the draft Trust Deed]	
"Going Concern" note	Exists [Section 6.1.28 of the draft Trust Deed]	In the event that a "Going Concern" note is recorded in the Company's financial reports for a period of two (2) consecutive quarters and there is a reasonable concern that the Company will not meet its material obligations towards the BONDS holders (Series XVII).

Urgent Representation

☒ There are provisions regulating the appointment of an urgent representation.

Governing Law and Jurisdiction

☒ Governing law is established: Israeli law. **[Section 31 of the draft Trust Deed]**

☒ Jurisdiction is established: The competent court in Tel Aviv-Yafo. **[Section 31 of the draft Trust Deed]**

Oil Refineries Ltd. ("the Company")

Date: May 25, 2026

Summary of Terms in the Issuance

Following the draft Trust Deed for the BONDS (Series XVIII) of the Company dated May 25, 2026, below is a summary of the terms in the issuance.

It should be emphasized that the draft Trust Deed is only a draft. The binding version will be the final version of the Trust Deed, which will be attached to the shelf offering report according to which the BONDS (Series XVIII) will be offered to the public, if and as much as it is published and as much as the required approvals by law for the publication of the Company's shelf prospectus are received. In the event of a contradiction between the wording of the draft Trust Deed provisions and this document, the provisions of the draft Trust Deed shall prevail.

The publication of the shelf offering report is subject to receiving the required approvals by law, including the approval of the Company's board of directors for the terms of the issuance and the publication of the shelf offering report and the approvals of the Tel Aviv Stock Exchange Ltd. ("the Stock Exchange"), which as of the date of this document have not yet been received.

It should be clarified that, as of the date of this document, there is no certainty regarding the execution of the issuance, its timing, scope, and terms, and nothing in this document constitutes a public offering or an invitation to purchase securities.

- This document describes in summary and in general only part of the terms of the issuance documents. It is not exhaustive and does not replace a full reading of the binding documents.
- In this document, "the Circular" means institutional bodies circular 2010-9-3 regarding provisions for the investment of institutional bodies in non-governmental BONDS (in its most current version, including any clarification given to it).

Status of the BONDS

☐ BONDS secured by collateral.
Brief details of the collateral: _____

In case there is a "seniority" ranking in the Company between series:

- ☐ The BONDS include provisions granting them senior status in relation to the Company's 615 BONDS series:
Seniority in relation to: _____.
Summary of seniority provisions: _____.
- ☐ The BONDS include provisions granting them junior status in relation to the Company's 615 BONDS series:
_____.
Inferiority in relation to: _____.
Summary of inferiority provisions: _____.
- ☒ The BONDS are not secured and their terms do not include provisions creating a "seniority" ranking between series.

Registration for Trading

- ☒ There is an explicit determination regarding the registration of the BONDS for trading on the Stock Exchange or in the trading system for institutional bodies operated by the Stock Exchange ("TASE UP"). [Section 4.2 of the draft Trust Deed]

Restrictions on "Diluting" Actions

- ☒ There are restrictions on taking additional financial debt: [Section 2.6 of the draft Trust Deed]

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The expansion of the series is subject to meeting various conditions as detailed in Section 2.6 of the draft Trust Deed, including prior approval from a rating company for a rating of the additional BONDS that is not lower than the rating of the existing BONDS (Series XVIII) at that time. Furthermore, no series expansion shall take place if any of the following conditions exist: a. following and as a result of the expansion of the BONDS series, the Company will not meet all the financial covenants established in Section 4.4 of the Trust Deed or if at the time of the expansion the Company does not meet all such financial covenants, and all - in accordance with its latest financial reports published prior to the date of the additional issuance, without taking into account the cure and waiting periods in connection with those financial covenants; b. if a cause for acceleration of payment exists as stated in Section 6.1 of the draft Trust Deed before the expansion of the BONDS series, or after it and as a result thereof; c. the Company violates any of its material obligations in accordance with the Trust Deed or the expansion of the series would lead the Company to violate any of its material obligations to the BONDS holders in accordance with the Trust Deed. BONDS of other series or security series that are debt not secured by any collateral, if and to the extent they are issued by the Company, shall not have preference over the BONDS (Series XVIII) in the liquidation of the Company. Furthermore, if the Company issues an additional series backed by collateral, the Company shall not establish in the Trust Deed of that series that they shall have preference upon liquidation in relation to the BONDS (Series XVIII) except regarding the collateral themselves. The Company shall provide the Trustee with a certificate signed by a senior officer in the Company regarding compliance with the conditions detailed above prior to the execution of the additional series issuance. It is clarified that any issuance of an additional series, if issued to the public, as detailed above, is subject to the approval of the Stock Exchange.

- ☒ **There is a commitment not to create liens ("Negative Pledge"): [Sections 5.2 and 5.3 of the draft Trust Deed]** The Company undertakes that until the full, final, and precise repayment of the debt according to the terms of the BONDS, it shall not create any lien on any asset of its existing and future assets and rights for the benefit of a third party without the need for obtaining the consent of the BONDS holders or the Trustee, except subject to all the conditions detailed in Section 5.3 of the draft Deed and the creation of a parallel lien for the benefit of the BONDS holders (Series XVIII), which shall be of the same type, on the same asset and of the same pari passu rank according to the ratio of debts, as they shall be at that time, towards the third party and towards the BONDS holders (Series XVIII), to secure the full obligations of the Company regarding the BONDS (Series XVIII).

Financial Covenants

- ☒ **There are commitments to comply with financial covenants:** Equity shall not be less than 720 million US dollars, based on two consecutive financial reports; the ratio between the Company's equity plus shareholder loans taken by the Company (if and as much as there will be such in the future) and the Company's total balance sheet shall not be less than 17.5%, based on two consecutive financial reports. For the purpose of calculating the said ratio, shareholder loans (principal only) will be included in the Company's equity as long as, according to their terms, the repayment date (principal and interest) is deferred until after the final repayment of the BONDS (Series XVIII) and as long as their status (principal and interest) in liquidation is junior to that of the BONDS (Series XVIII); "Net Debt" divided by "Annual Adjusted EBITDA" shall not exceed 8, based on two consecutive financial reports; cash, as defined in the Trust Deed, at the end of each calendar quarter shall not be less than 50 million US dollars, based on two consecutive financial reports. The definitions of the terms detailed above are included in the definition section and in Section 4.4 of the draft Trust Deed. **[Definition Section and Section 4.4 of the draft Trust Deed]**

Restrictions on "Distribution"

- ☒ There is an explicit provision regarding whether there are restrictions on the Company in relation to dividend distribution or self-purchase of shares.

[Section 4.3 of the Draft Trust Deed]

- ☒ **There are restrictions on "Distribution":**

The Company undertakes that until after the full, final, and precise settlement of the debt according to the terms of the BONDS, it will not make a distribution (as defined in the Companies Law, 5759-1999 (the "Companies Law")), including any self-purchase, and specifically will not declare, pay, or distribute any dividend, if any of the following cases occur, including a situation where, if a distribution is made, one of the following cases will occur as a result of the distribution, as follows: there is a ground for immediate repayment as stated in Section 6.1 of the Trust Deed (without taking into account the waiting and cure periods listed in the section); there is a breach of any of the Company's material obligations according to the provisions of the Trust Deed; according to the latest financial reports published by the Company, the Company does not meet any of the financial covenants as stated in Section 4.4 of the Trust Deed (without regard to cure and waiting periods in connection with those financial covenants); Equity is lower than 760 million USD according to the latest financial reports published by the Company; the Equity ratio to total balance sheet calculated according to Section 4.4.2 of the Trust Deed is lower than 21% according to the latest financial reports published by the Company; no distribution will be made if any of the "Warning Signs" occur, as this term is defined in the Securities Regulations (Periodic report and Immediate Reports), 5730-1970 ("Report Regulations"); for the removal of doubt, it is clarified that in a case where the Company's Board of Directors determines that in circumstances as stated in Regulation 10(b)(14)(a)(4) of the Report Regulations, it does not indicate a liquidity problem in the Company, taking the distribution into account, the Company shall be entitled to perform a distribution; the distribution does not harm the Company's solvency to repay the BONDS (Series XVII), according to the solvency test under the Companies Law in connection with that distribution." **[Section 4.3 of the Draft Trust Deed]**

- ☒ **There are restrictions on repayment of owner loans:**

The Company undertakes that if any of the conditions detailed in Sections 4.3.1 to 4.3.7 of the Trust Deed regarding distribution are met, it will not repay in any way owner loans provided to it (including not making payments for principal or interest regarding the said owner loans), until after the full, final, and precise settlement of the debt according to the terms of the BONDS. **[Section 4.3 of the Draft Trust Deed]**

Restrictions on "controlling shareholders transactions"

- ☐ There are restrictions on "controlling shareholders transactions".

Structural Changes

- ☒ There are restrictions on change of control: see in the "Grounds for Immediate Repayment" table. **[Section 6.1.12 of the Draft Trust Deed]**
- ☒ There are restrictions on merger and acquisition transactions: see in the "Grounds for Immediate Repayment" table. **[Section 6.1.7 of the Draft Trust Deed]**

Rating

- ☒ **The BONDS are rated:**

The rating agency Standard and Poor’s Maalot announced a rating of iIA+ for the BONDS (Series XVIII). **[Within the preamble of the Draft Trust Deed "Whereas" number 2]**

- ☒ There is a commitment to maintain rating continuity. **[Section 6.1.10 and Section 15.9 of the Draft Trust Deed]**

There are provisions for adjusting the terms of the BONDS upon a rating downgrade:

If the rating is reduced by two levels or more from the ilA± rating ("**Base Rating**") of the rating agency, the annual interest rate carried by the outstanding balance of the BONDS (Series XVIII) will increase by the rate specified below ("**Additional Interest Rate**"), above the base interest rate or above the interest rate on the outstanding balance of the BONDS (Series XVIII) as it was before the rating reduction, in a case where the interest rate had already increased previously according to the provisions of Section 7.5 of the First Appendix to the Trust Deed or Section 7.6 of the First Appendix to the Trust Deed, whichever is higher, as specified below: (a) if the reduced rating is two levels lower than the Base Rating, the interest rate will increase by 0.5%; (b) if the reduced rating is three levels lower than the Base Rating, the interest rate will increase by 0.75%; (c) if the reduced rating is four levels lower than the Base Rating, the interest rate will increase by 1%. For the removal of doubt, it is clarified that in no case (except due to the addition of arrears interest as stated in Section 7.4 of the "Conditions Overleaf", and except for a case where the events specified in Section 7.6.1 of the "Conditions Overleaf" apply to the BONDS) will the additional interest rate exceed 1%. The changes in the interest rate as a result of a rating downgrade, as stated in Section 7.5 of the Conditions Registered Overleaf, and/or as a result of the Company's failure to meet financial covenants as stated in Section 7.6 of the Conditions Registered Overleaf, are cumulative and independent of each other, provided that in any case the interest rate added to the base interest by virtue of Sections 7.5 and 7.6 of the Conditions Registered Overleaf shall not exceed the maximum additional interest rate which is up to 1.5%. **[Section 17.5-7.6 of the "Conditions Overleaf" of the Draft Trust Deed]**

There is an explicit provision whether the Company undertakes not to replace the rating agency and if it changes, it undertakes to publish reasons for the replacement. Notes:

The Company shall be entitled, at its sole discretion, to replace the rating agency throughout the life of the BOND provided that the replacing rating agency as mentioned shall be a rating agency as defined in Section 1.4 of the Trust Deed. The Company will not require approval from the Trustee or the BOND holders for the purpose of replacing the rating agency as mentioned. In a case where the Company replaces the rating agency on its own initiative (or one of them, if the Company is rated by more than one rating agency) or terminates its work, even in a case where the BONDS are rated by more than one rating agency, the Company will publish an immediate report detailing the reasons for replacing the rating agency or terminating its work, within one trading day from the date of the event. If the BONDS cease to be rated (meaning - they are not rated by any rating agency), the Company will publish a notice about the reasons for the rating cessation immediately and no later than one business day from the date of the rating cessation. **[Section 15.9 of the Draft Trust Deed]**

Grounds for Immediate Repayment

The Cause	Exists (Section No.)/Not Exists	Notes
Non-payment	Exists [Sections 6.1.1, 6.1.14 and 6.1.18 of the Draft Trust Deed]	
Fundamental breach or breach of material obligations	Exists [Sections 6.1.1, 6.1.19 and 6.1.26 of the Draft Trust Deed]	
Inaccuracy of representations	Exists [Section 6.1.27 of the Draft Trust Deed]	
Breach of specific obligations - restrictions on raising additional debt including restrictions on series expansion	Exists [Section 6.1.23 of the Draft Trust Deed]	

The Cause	Exists (Section No.)/Not Exists	Notes
Breach of specific obligations - non-creation of liens (negative pledge)	Exists [Section 6.1.24 of the Draft Trust Deed]	
Breach of specific obligations - restrictions on distribution	Exists [Section 6.1.20 of the Draft Trust Deed]	
Breach of specific obligations - restrictions on controlling shareholders transactions	Not Exists	
Breach of specific obligation - non-publication of financial reports on the required date	Exists [Section 6.1.21 of the Draft Trust Deed]	If the Company does not publish financial reports that it is required to publish by any law or according to the provisions of the Trust Deed, within 30 days from the last date on which it is required to publish them.
Breach of specific obligation - financial covenants	Exists [Section 6.1.16 of the Draft Trust Deed]	The Company's failure to meet one or more of the financial covenants set forth in Sections 4.4.1 to 4.4.4 of the Draft Trust Deed (and for the removal of doubt, according to two consecutive quarterly financial reports as stated in these sections). Notwithstanding the foregoing, in a case where the deviation rate from those financial covenants in which the Company is in deviation according to the second of the financial reports among them does not exceed 10% of the values set for those financial covenants, the grounds for immediate repayment will apply only if the deviation from the said financial covenants also exists in the subsequent financial reports.
Liquidation resolution, permanent and final liquidation order or any order with a similar or identical result under the Insolvency Law	Exists [Section 6.1.6 of the Draft Trust Deed]	Except for the purpose of merger with another entity, which does not constitute grounds for immediate repayment according to the provision of Section 6.1.7 of the Draft Trust Deed).
Temporary liquidation order, appointment of a temporary liquidator or any judicial decision of a similar nature, including according to the Insolvency Law	Exists [Section 6.1.2 of the Draft Trust Deed]	
Imposition of attachment or execution of an foreclosure action	Exists [Section 6.1.3 of the Draft Trust Deed]	If an attachment was imposed on a material asset or if an execution action is performed against a material asset or realization of a lien against a material asset and the attachment is not removed or the action is not canceled within forty-five (45) days from the date of their imposition or performance, as the case may be.

The Cause	Exists (Section No.)/ Not Exists	Notes
Requests for receivership or appointment of a temporary receiver, order for appointment of a permanent receiver	Exists [Sections 6.1.4 and 6.1.5 of the Draft Trust Deed]	Requests for receivership or for the appointment of a receiver (temporary or permanent) for the Company or for a material asset, or if an order is given for the appointment of a temporary receiver or temporary trustee, as this term is defined in the Insolvency Law.
The Company's request for a compromise or arrangement with its creditors according to Section 350 of the Companies Law	Exists [Section 6.1.15 of the Draft Trust Deed]	(a) If the Company submits a request for a stay of proceedings order or opening of proceedings according to the provisions of the Insolvency Law or if such an order is given or if the Company submits a request for a compromise or arrangement with its creditors according to Section 350 of the Companies Law or according to the provisions of the Insolvency Law (except for the purpose of a merger with another entity according to the provisions of Section 6.1.7 of the Trust Deed and/or a change in the Company's structure or a split that are not prohibited under the terms of the Deed, and except for arrangements between the Company and its shareholders that are not prohibited under the terms of this Deed and that do not affect the Company's ability to repay the BONDS) or if the Company presents to its creditors in another way such a compromise or arrangement, against the background of the Company's inability to meet its obligations on time; or - (b) If a request is submitted according to Section 350 of the Companies Law or according to the provisions of the Insolvency Law against the Company (and without its consent) which was not dismissed or canceled within 45 days from the date of its submission.
The Company ceased or announced its intention to cease managing its business, the Company stopped or announced its intention to stop its payments	Exists [Sections 6.1.13, 6.1.14 and 6.1.17 of the Draft Trust Deed]	
A material deterioration occurred in the Company's business, and there is a real concern that the Company will not be able to repay its debts to the BOND holders	Exists [Section 6.1.18 of the Draft Trust Deed]	
Real concern that the Company will not meet its material obligations towards the BOND holders	Exists [Section 6.1.19 of the Draft Trust Deed]	
Suspension or delisting from trading on the TASE	Exists [Section 6.1.9 and 6.1.22 of the Draft Trust Deed]	Except for suspension on the grounds of the creation of uncertainty (as the meaning of this ground in the fourth part of the TASE Regulations), and the suspension was not canceled within 60 days.
Cross Default/Cross Acceleration: Cross breach (in case of non-payment of other debts or in case of immediate repayment of other debts)	Exists [Section 6.1.8 of the Draft Trust Deed]	If one of the following was put up for immediate repayment: 1. Another series of BONDS issued by the Company, whether traded on the TASE or not; or 2. Debt or debts of the Company or of a consolidated company towards a financial institution and/or a number of financial institutions and/or any other financial creditor and/or a number of other financial creditors, including an institutional entity (except for debt that is without recourse to the Company (Non-Recourse)), in an aggregate scope exceeding the lower of: (1) 150 million USD or (2) 15% of the total liabilities of the Company towards financial institutions, provided that putting such debt for immediate repayment is not canceled within 21 business days from the date of putting it for repayment.

Grounds	Exist (Section No.)/Does not exist	Notes
		Immediate as stated. All said data is according to the company's latest consolidated financial statements before the date of being called for immediate repayment as stated. For the purpose of this section, 'Financial Entity' means - any entity whose business is providing loans, which provided any financing to the company.
Rating cessation	Exist [Section 6.1.10 of the draft Trust Deed]	Due to reasons or circumstances within the company's control.
Rating downgrade	<u>Does not exist</u>	
Change of control	Exist [Section 6.1.12 of the draft Trust Deed]	If control of the company is transferred without obtaining the required approvals in accordance with the Government Companies Order (Declaration of Vital Interests for the State in Oil Refineries Ltd), 2007, as required. For the purpose of this subsection "Change of Control" - a transaction as a result of which Israel Petrochemical Enterprises Ltd ("IPE") and the sole permit holders under the control permit dated September 5, 2022 (themselves or through subsidiaries under their full control or their controlling shareholders), will cease to be controlling shareholders in the company, directly or indirectly; "Control" - as defined in the Securities Law (including holding "together with others", as defined in the Securities Law). An IPE transaction that constitutes a reorganization of its holdings, within which control of the company is transferred to the current controlling shareholders in IPE or to another company under their control, shall not be considered a change of control for this purpose.
Breach of obligations regarding structural changes, mergers and acquisitions	Exist [Section 6.1.7 of the draft Trust Deed]	

Grounds	Exist (Section No.)/Does not exist	Notes
'Going concern' note	Exist [Section 6.1.28 of the draft Trust Deed]	In a case where a 'Going Concern' warning is recorded in the company's financial statements for a period of two (2) consecutive quarters and there is a reasonable concern that the company will not meet its material obligations towards the holders of the BONDS (Series 18).

Urgent Representation

☒ Provisions exist governing the appointment of an urgent representation.

Governing Law and Jurisdiction

☒ Governing law determined: Israeli Law. **[Section 31 of the draft Trust Deed]**

☒ Jurisdiction determined: The competent court in Tel Aviv-Yafo. **[Section 31 of the draft Trust Deed]**

Oil Refineries Ltd