Trust Deed (Series 17)

Held and signed on May 31, 2026

Between

Oil Refineries Ltd.

C.N. 52-003665-8

from HaHistadrut Street, Haifa

("the Company")

Of the one part;

And

Reznik Paz Nevo Trusts Ltd

P.C. 51-368347-4

from 14 Yad Harutzim Street, Tel Aviv

("the Trustee")

Of the other part;

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Whereas: And in accordance with the Shelf Prospectus of the Company dated November 12, 2024, under which it is possible to 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 17) and in connection therewith Standard and Poor’s Maalot ("Maalot") published a rating of ilA+ for the BONDS;

Whereas: And the Company's board of directors decided to approve the issuance of BONDS (Series 17) in the manner described in this Trust Deed;

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

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

Whereas: And the Company declares that it has received all the required approvals for the issuance of BONDS according to any law and/or any agreement and that there is no prevention according to any law and/or any agreement for it to perform an issuance of BONDS and/or to enter into this Trust Deed with the Trustee;

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 17) of the Company;

Whereas:

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

<u>Therefore, it was declared, stipulated and agreed between the parties as follows:</u>

<u>1. Interpretation and Definitions</u>

1.1. The preamble to this Trust Deed as well as the appendices and schedules 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 reference only, and should not be used for interpretation.

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

1.4. The following terms shall have the meanings stated alongside them in this Trust Deed, unless explicitly stated otherwise:

"BOND" or "BONDS" or "BOND Series" or "BONDS (Series 17)" - BONDS (Series 17), registered, of 1 NIS par value each, the terms of which are in accordance with the BOND certificate and the Trust Deed, to be offered in accordance with the Shelf Prospectus through the Shelf Offering Report and which shall be registered for trade on the TASE;

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

"Collateral" - A pledge on assets and/or guarantees and/or other undertaking intended to secure 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 17), which will be made in accordance with the provisions of Section 23A(f) 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 17) will be issued for the first time 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;

"Special Resolution" - A resolution passed at a general meeting of the holders of BONDS (Series 17), at which there were present, in person or by their proxies, at least two (2) holders of BONDS holding at least fifty percent (50%) of the outstanding balance of the par value of the BONDS, or at an adjourned meeting at which there were present, in person or by their proxies, at least two (2) holders of BONDS holding at least twenty percent (20%) of the balance of the par value as aforesaid, 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 the votes of those participating in the vote, excluding abstainees.

"Ordinary Resolution" - A resolution passed at a meeting of holders of BONDS (Series 17) at which there were present at least two (2) holders of BONDS, in person or by proxy, holding or representing together 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 fifty percent (50%) of all the votes of those participating in the vote, excluding abstainees;

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

"Rating Company" - A company operating under the Credit Rating Companies Regulation Law, 5774-2014, 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 Rehabilitation Law, 2018 and its regulations as they shall be from time to time;

"Holder of BONDS (Series 17)" or **"Holder"** - as defined for a holder of debt certificates in the Securities Law;

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

"Principal" - The par value of the BONDS (Series 17);

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

"BOND Certificate" - The BOND 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 TASE;

"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 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 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 a similar expression), the intention is subject to any law that cannot be stipulated against.

1.8. Everything stated in this Deed in the plural also means the singular and vice versa, and everything stated in the masculine gender also means the feminine gender and vice versa, and everything stated regarding a person also means a corporation, all provided there is no other explicit provision in this Deed.

1.9. Wherever mandatory provisions of TASE 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 action as stated shall be determined accordingly.

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

2. Issuance of the BONDS

2.1. The Company intends to issue, according to the offering report, BONDS (Series 17) of 1 NIS par value each, registered by name, which are due for repayment (Principal) in 14 unequal semi-annual payments, which will be paid on March 25 and September 25 of each of the years 2030 to 2036 (inclusive), where in each of the first to fourth repayments (inclusive) 5% of the Principal will be repaid, in the fifth to 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 to fourteenth (inclusive) and final repayment, 10% of the Principal will be repaid.

2.2. The outstanding balance of the Principal of the BONDS (Series 17), as it shall be from time to time, shall bear a fixed annual interest at a rate of 4.5% ("the Annual Interest Rate") (subject to interest adjustment mechanisms in case of changes in the BOND rating and in case of non-compliance with financial covenants, as detailed in sections 7.6 and 7.7 - conditions registered on the reverse side below) and shall be paid twice a year on March 25 of each of the years 2027 to 2036 (inclusive) and on September 25 of each of the years 2026 to 2036 (inclusive) such that the first interest payment shall be paid on September 25, 2026, and the final payment shall be paid together with the final repayment of the Principal on September 25, 2036.

2.3. The interest payments shall be paid for the period of six months ending on the day prior to the relevant interest payment date ("the Interest Period"), except for the first interest payment which will be made on September 25, 2026 and will be paid for the period beginning on the clearing date (meaning the date on which the securities subscriber was charged for the issuance proceeds) and ending on the final day before the said payment date, i.e., on September 24, 2026, regarding the interest calculation based on the number of days in the said period and based on 365 days per year. The company will publish in the report regarding

the offering results also the first interest period.

Every additional interest period of 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 (meaning: on the payment date immediately following its start date) and the interest for it will be at the height of the Annual Interest Rate (divided by 2), without linkage.

2.4. The Principal and interest on the BONDS (Series 17) are not linked. According to the provisions in the TASE Regulations and guidelines, the linkage method (lack of linkage) shall not be changed during the period of the BONDS.

2.5. The final interest payment shall be paid together with the final payment on account of the Principal of the BONDS against the delivery of the BOND certificates (Series 17) 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 final payment date.

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

2.6.1. The Company is entitled to issue 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, additional BONDS (Series 17), 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 carried out from the same series, provided that for the purpose of increasing the BOND series, all the conditions detailed in this section below have been met:

2.6.2.

Prior approval was received from a rating company for the rating of the additional BONDS (Series 17) which is not lower than the rating of the BONDS (Series 17) existing at that time, within which the additional BONDS will be taken into account, including additional BONDS (Series 17) resulting from the exercise of warrants for BONDS (Series 17), insofar 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 company, the rating of the additional BONDS shall be the higher rating among them (if the ratings differ from each other). Such approval shall be transferred to the Trustee prior to conducting the tender for receiving early commitment from classified investors (if the company conducts such a tender) (the publication of the approval/rating report indicating compliance with the said condition shall be considered for the purpose of this section as delivery to the Trustee). The BONDS (Series 17) issued by virtue of the first offering report and the additional BONDS (Series 17) (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 17) as they shall be from time to time in circulation, including in the case of a series expansion. Furthermore, no series expansion as mentioned above shall be carried out if any of the following conditions exist: **A. After and as a result** of the series expansion, the company will not meet all financial covenants as stated in Section 4.4 below or if at the time of expansion the company does not meet all the said financial covenants - all in accordance with the last financial statements published before the date of the additional issuance, without taking into account the cure and waiting period in connection with those financial covenants; **B.** insofar as a cause for immediate repayment exists 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 is clarified that any expansion of a BOND series (Series 17) as detailed above is subject to TASE approval.

The company will notify the Trustee at least 3 business days before performing an additional issuance of additional BONDS from Series 17 (in this section: "**the additional issuance**") and will attach to its said notice a certificate signed by the senior officer in the company's finance department in a version satisfactory to the Trustee, along with relevant calculations and documentation (regarding the condition in sub-section A above), as shall be from time to time, which will include all the following subjects: (A) at the time of the additional issuance, none of the causes for immediate repayment as detailed in Section 6.1 below exist; (B) prior approval was received from a rating company for the rating of the additional BONDS (Series 17) which is not lower than the rating of the BONDS (Series 17) existing at that time (as detailed in this section above); (C) at the time of the additional issuance, the company is not violating any of its material obligations according to the provisions of the Trust Deed (Series 17) and that the additional issuance will not lead to a violation of any of its material obligations to the BOND holders or to the occurrence of a cause for immediate repayment; (D) at the time of the additional issuance, the company meets all the financial covenants required of it as detailed in Section 4.4 below in accordance with 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 violated. 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 time of the additional issuance, the said series expansion does not impair the company's ability to repay the BOND series (Series 17);

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

2.6.4.

In the event that 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 time (including the absence of a 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 at source on the discount fee for the BONDS, a uniform discount rate will be determined for the BONDS of the series according to a formula that weights 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 series expansion, i.e., before the listing for trading, the weighted discount rate for all the BONDS (Series 17) according to that approval, and before the listing for trading, the Company will submit an immediate report as soon as possible in the report regarding the offering results which will be published on the Israel Securities Authority website (Magna) in which it will notify 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 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, TASE members will withhold tax at 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 series expansion (i.e., before listing for trading) in which it will notify the discount rate determined for the said series and all other provisions of the law regarding the taxation of discount fees shall apply. TASE members will withhold tax at source at the time of the series redemption, according to the discount rate that will be reported as stated. In any case of expansion of the BOND series (Series 17), for any reason, if the discount rate determined within the framework of the issuance of the BONDS (Series 17) is higher than the discount rate of the series on the eve of the series expansion (including the absence of a discount), there may be cases where TASE members will withhold tax at source for discount fees at a rate higher than the discount fee determined for those who held the BOND from the series prior to the series expansion ("**excess discount fees**"), whether or not approval was received from the Tax Authority to determine a uniform discount rate for the series. A taxpayer who held the BONDS (Series 17) before the series expansion, i.e., before the listing for trading, and until the redemption of the BOND 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, insofar as they are entitled to such a 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 BOND holders, whether in a public offering according to a prospectus or in another way, other series of BONDS or other securities of any kind and type, under redemption, interest, linkage, and other conditions as the Company finds appropriate, whether they grant a right of conversion into the Company's shares 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, insofar as the Company issues an additional series backed by collateral, the Company will not stipulate in the trust deed of that series that they will be superior in 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 the issuance of the additional series. It is clarified that any issuance of an additional series, if issued to the public, as detailed above is subject to TASE approval.

2.6.6. In addition to what is stated in section 2.6.5 above, the senior officer in the company's finance department will transfer a certificate to the Trustee at least 3 business days before the said raising that on the date of 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 violating any of its material obligations to the holders of BONDS (Series 17) and that on 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 before the issuance of the additional series.

the additional series and this 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 by the Trustee or the BOND holders to such issuances or to detract from the Trustee's rights to examine the implications of the said issuance, and it does not derogate from the rights of the Trustee and/or the BOND holders according to this Deed, including from their right to call for immediate repayment of the BONDS (Series 17) 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 series of BONDS at any price and under conditions it sees fit, whether on the TASE or outside of it, without prejudice to the obligation of repayment of the BONDS held by others besides the Company. In the event of such a purchase by the Company, the Company shall publish an immediate report and shall give written notice of this to the Trustee. The publication of an immediate report regarding such a purchase shall be considered as providing sufficient written notice to the Trustee.

3.2. The BONDS purchased by the Company shall be cancelled, removed 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 BOND 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, shall be cancelled and removed from trading and the Company shall not be entitled to re-issue them. The Company will submit an immediate report on a purchase of BONDS carried out 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 each 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 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 removed from trading on the TASE 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 BOND holders of the Company and they shall not be taken into account for the purpose of determining the existence of a legal quorum. It is clarified that regarding the outstanding balance of the par value of the BOND series for the purpose of calculating the legal quorum as stated in the Second Appendix, the BONDS held by a Related Person will not be taken into account.

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

4. The Company's Obligations

4.1. The Company hereby undertakes to pay, at the times set 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 and/or interest amount falls on a day that is not a business day, the payment date shall be postponed to the first business day following it, 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 17) which will be issued to the public according to the shelf offering report and the provisions of this Deed, for trading on the Tel Aviv Stock Exchange Ltd. ("**TASE**").

4.3. Restrictions on Distribution[1]

The Company undertakes that until after the full, final and precise settlement of the debt under the terms of the BONDS, it will not perform any distribution (as defined in the Companies Law, 5759-1999 ("Companies Law") and including, self-purchase) whatsoever, 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 follows:

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 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 meet any of the financial covenants as stated in Section 4.4 below (without taking into account the cure and waiting periods regarding those financial covenants).

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

4.3.5. The ratio of Equity to Total Assets calculated according to Section 4.4.2 below, is lower than 21% according to the latest financial statements published by the Company.

4.3.6. Any of the "warning signs" occur, as this term is defined in the Securities Regulations (Periodic and Immediate Reports), 5730-1970 ("Report Regulations"); for the avoidance of doubt, it is clarified that in a case where the Company's board of directors determines that under circumstances as stated in Regulation 10(b)(14)(a)(4) of the Report Regulations there is no indication of 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 XVII), in accordance with the solvency test under the Companies Law regarding 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 regarding distribution exist, it will not repay in any way owner loans provided to it (and including will not perform payments for principal or interest regarding the said owner loans), until after the full, final and precise settlement of the debt under the terms of the BONDS.

In the case of a distribution performed by way of self-purchase of the Company's shares, the Company will publish an immediate report on the 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 after the full, final and precise settlement of the debt under the terms of the BONDS, the Company will comply with all the financial covenants detailed below:

4.4.1. The Equity shall not be less than 720 million US dollars, according to two consecutive financial statements.

4.4.2. The ratio between the Equity of the Company plus owner loans taken by the Company (if and to the extent there are such in the future) and the Total Assets of the Company, shall not be less than 17.5% according to two consecutive financial statements. For the purpose of calculating the said ratio, the 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 BONDS (Series XVII) and to the extent that their status (principal and interest) in liquidation is subordinate to that of the BONDS (Series XVII).

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

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1 The Company declares that as of the date of signing the Trust Deed (Series XVII), 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 BOND series issued by it, all as detailed in the Company's financial statements for the year 2025 (Reference No.: 2026-01-027498).

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 neutralized by: (a) regarding the period starting from the fourth quarter of 2013 - the cumulative effects of the neutralizations used for calculating the Adjusted EBITDA as presented in the interim and annual board of directors reports; and (b) changes in equity originating from updating deferred tax assets or liabilities due to changes in statutory tax rates that will apply to the Company and/or tax laws that will apply to the Company.

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

"Total Assets" - means the total consolidated balance sheet in the financial statements less cash. Additionally, to the extent that in the calculation of Equity, the balance of provision for impairment of assets (impairment) 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) In the calculation of annual Adjusted EBITDA, one-time improvements from third parties that constitute income and/or other income in the financial statements will also be included.

(b) 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 mentioned 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 quarter of treatments is not included in the measurement of the Adjusted EBITDA, then instead of the said quarter, the measurement will include the immediately preceding quarter to the said quarter of treatments, so that in any case four quarters will always be taken into account. To the extent that the Company chooses not to include quarters of treatments 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 quarters of treatments shall be neutralized, no more than two consecutive quarters of treatments shall be neutralized and no more than two quarters of treatments in the same calendar year shall be neutralized.

In this section **"quarters of treatments"** mean quarters in which the Group performs periodic treatment at 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) In the calculation of annual Adjusted EBITDA, dividends and/or repayments of owner loans received by the Company from entities treated under the equity method will also be included.

(e) In the calculation of annual Adjusted EBITDA, expenses for share-based payment will be adjusted.

"Net Debt" means - the Company's debts towards 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 day of the examination there is feasibility for their conversion into Company shares. That is, the economic value of the shares that will result from the conversion is higher at a rate exceeding 5% of the liability value of the debt; together and separately in this definition: **"the BONDS"**) issued by the Company, as they are included in the financial statements (as defined above), less cash; determining the amount of debt with respect to the Company's BONDS for the purpose of calculating the net debt will be done according to the fair value of the BONDS or, as the case may be, according to the book value after applying hedge accounting, when calculating the amount of debt.

The above will take into account the value of hedging transactions entered into by the Company concurrently with the issuance of the Company's BONDS and regarding their issuance, provided that in any case the amount of debt for the BONDS, as stated, shall not be less than the liability value of the Company's BONDS (meaning, the amount of the outstanding 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 (meaning, the amount of the outstanding 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 securities portfolio, except if these are pledged/restricted for use or otherwise guarantee obligations not included in debt to financial institutions.

The examination regarding the Company's compliance with each of the financial covenants will be performed on the day of publication of the financial statements by the Company (**"Measurement Date"**) and as long as BONDS (Series XVII) 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, if they were 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 content of Appendix C below 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 above.

4.5. In the event of a change in a parameter used for examining the restrictions on distribution and financial covenants as stated in sections 4.3 and 4.4 above and section 7.7 of the First Appendix to this Trust Deed (**"the 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 on the date 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 lead to the result of any of the numerical data of any of the said financial covenants or restrictions exceeding 5%, then from the date of the first application of the accounting rules or the regulatory change as stated - the relevant restriction or relevant financial covenant, as the case may be, will be adjusted proportionally to the change resulting from the application of the accounting rules 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 will state in each financial statement within the notes to the financial statements the matter of its compliance or non-compliance with each of the financial covenants in section 4.4, with the addition of the numerical figure, 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 7.7 of the First Appendix to this Deed.

5. <u>Security for the BONDS</u>

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 settlement of the debt under the terms of the BONDS, it will not create any pledge 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 pledge in favor of a third party without the need for obtaining the consent of the BOND holders or the Trustee, if the Company creates, concurrently with the creation of the pledge in favor of the third party, a pledge of the same type on the same asset and of the same rank pari passu according to the ratio of debts, as they will be at that time, towards the third party and towards the BOND holders (Series XVII), in favor of the BOND holders to secure the full obligations of the Company in respect of the BONDS. This pledge shall be in effect as long as the BONDS have not been repaid in full or until the cancellation of the said pledge which was given in favor of the aforementioned third party, whichever is earlier. The Company shall give the Trustee notice 7 business days prior to the creation of a pledge as mentioned above. It is clarified that the cancellation of a pledge in favor of the BOND holders following the cancellation of a pledge in favor of a third party as stated will be performed subject to the Trustee's approval, that a certificate from the Company's external legal counsel has been submitted to the Trustee in a version to the satisfaction

of the Trustee, according to which there is no pledge in favor of a third party as stated and that no pledge in favor of a third party as stated is registered in the Company's registry at the Registrar of Companies or in any other relevant registry and that there is no other additional pledge registered in favor of any third party whatsoever.

In the case of creating a pledge in favor of the Holders as stated in this Section 5.2 above, the following provisions shall apply:

- To the extent that a pledge is 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 pledge 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 BOND holders (in this section together: **"the Parties"**) or giving advance notice to the other Parties regarding the intention to act as stated. In view of the above, each of the Parties shall be entitled independently and at its discretion (provided that it has the right to do so according to the Trust Deed or the provisions of the relevant pledge agreement) to take alone all the proceedings 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 pledge) who will be appointed at the request of one of the Parties, may be appointed as a functionary for all the 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 the BOND holders. The Company will 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 the registration of a pledge 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 pledge in favor of the third party as stated above, meets the conditions of this Section 5.2 above.

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

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

5.2.2. To the extent that this is required by the law applicable at that time for the purpose of giving effect to the pledge - a notice of particulars of mortgages and pledges (Form 10) signed with an original "submitted for examination" stamp from the Registrar of Companies office, bearing a date no later than five (5) business days from the date of creation of the notice or alternatively a confirmation of the submission of the documents as stated 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 stated;

5.2.3. A certificate of registration of a pledge from the Registrar of Companies;

5.2.4. A pledge printout from the Registrar of Companies according to which the said pledge was registered.

5.2.5. Any additional document required for the purpose of creating and registering the pledge in any other registry according to the law and according to the asset that will be pledged as stated.

5.2.6. The Company will register the pledge in any other or additional registry, as and when required by law for the purpose of giving effect to the pledge, within 30 days, except in a case where the registration of the pledge is delayed due to a reason not under the Company's control, and in such a case the Company will act to register the pledge within a reasonable time not exceeding 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 entity in the pledged asset, the manner of registration of the pledge, its being valid, legal and its being realizable and enforceable against the pledging entity according to the law applicable in Israel, in a version that will be to the satisfaction of the Trustee on-based on his reasonable discretion. An updated opinion confirming the above shall be delivered to the Trustee once a year, subject to the Trustee's demand.

5.2.8. An affidavit from a senior officer of the Company stating that the lien does not contradict or conflict with the Company's obligations towards third parties, in a format to the satisfaction of the Trustee. An updated affidavit confirming the above shall be delivered 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 providing credit to finance such export or import.

5.3.2. A lien on customer debts and/or a lien on inventory for the purpose of financing the purchase of inventory in an amount not exceeding the value of the purchased inventory plus ten (10) percent.

5.3.3. Creating a fixed lien on assets and rights that will be acquired by the Company in the future, including equipment, facilities, inventory, customers, and rights, as well as improvements and upgrades to said assets or any part thereof, up to the value of the assets or rights as stated above, if the obligations for which these liens were given were created for the purpose of purchasing the 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 purchasing the said assets and/or their expansion, improvement, renovation, or upgrade.

5.3.4. Creating a fixed lien on the Company's future rights, solely in corporations and/or activities which it will purchase (or which 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 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 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 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, discount transactions, "netting", securities provided within the framework of transactions in financial assets (derivatives etc.), granted to banks or financial institutions during the ordinary course of business with them, as well as transfers for exposure limitation regulated under the Financial Asset Agreements Law, 2006, provided that the total assets transferred as stated shall not exceed 8% of the volume of tangible assets in the consolidated report on the financial position of the Company;

A lien or encumbrance created by law that cannot be conditioned and was not initiated by the Company.

5.4. As part 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 Sections 5.2 and 5.3 above and shall detail the permitted liens created under Section 5.3 above, if any, while referring to the relevant section by virtue of which the Company was entitled to create the lien, in a format to the satisfaction of the Trustee.

5.5.

For the removal 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 payments to the holders of BONDS. The Trustee was not requested to conduct, and the Trustee in practice did not conduct, any economic, accounting, or legal due diligence regarding the business situation of the Company or subsidiary companies of the Company. In entering into this Trust Deed, and in the Trustee's consent to serve as Trustee for the holders of BONDS **(Series 17)**, the Trustee does not express his opinion, explicitly or implicitly, regarding the Company's ability to meet its obligations towards the holders of BONDS. Nothing in the aforesaid shall derogate from the Trustee's duties by law or under the Trust Deed, including nothing herein 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 issuance of the BONDS onwards insofar as they may adversely affect the Company's ability to meet its obligations to the holders of BONDS.

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

6. Declaration of 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 holders of BONDS 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 undertaking given for the benefit of the holders was not fulfilled, within seven (7) days after its repayment date or the date of non-fulfillment of the material undertaking, as the case may be, and the said breach was not remedied 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 in accordance with the Insolvency Law, or if a temporary trustee is appointed for the Company as defined in the Insolvency Law, and such order or decision was not dismissed or canceled within forty-five (45) days from the date of issuance of the order or receipt of the decision, as the case may be. Notwithstanding the above, the Company shall not be given any cure period with respect to such requests and/or orders submitted or issued, as the case may be, by the Company or with its consent.

6.1.3 If an attachment is imposed on a material asset, as defined below, 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 the case may be. Notwithstanding the above, the Company shall not be given any cure period with respect to such requests and/or orders submitted or issued, as the case may be, by the Company or with its consent.

6.1.4

If an application for receivership or for the appointment of a receiver (temporary or permanent) is submitted for the Company, or for a material asset, or if an order for the appointment of a temporary receiver or temporary trustee is issued, as defined in the Insolvency Law, which was not dismissed or canceled within forty-five (45) days from the date of their submission or issuance, as the case may be. Notwithstanding the above, the Company shall not be given any cure period with respect to applications or orders submitted or issued, as the case may be, by the Company or with its consent.

6.1.5 If an order is issued 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 passes a liquidation resolution (except for the purpose of a merger with another entity, which does not constitute a cause for immediate repayment under 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 carried out in any way in which the Company is the absorbing entity or the target company, without obtaining prior approval by a special resolution of the holders of BONDS, unless the Company or the absorbing entity, as the case may be, declared to the holders of BONDS, including through the Trustee, at least ten (10) business days before the date of the merger, 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 is 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 other financial creditors, including an institutional body (except for debt which is non-recourse to the Company) 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 call for immediate repayment of such debt is not canceled within 21 business days from the date of the call for immediate repayment as stated. All the aforementioned data are in accordance with the last consolidated financial reports of the Company before the date of the call for immediate repayment as stated.

for immediate repayment as stated. For the purpose of this section, **"financial creditor"** means – any entity whose business is providing loans, which provided any financing to the Company and/or to a consolidated company.

6.1.9 If the Stock Exchange suspended trading in the BOND, except for a suspension on the grounds of uncertainty, as 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 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 to the State in Oil Refineries Ltd.), 2007, as far as required. For the purpose of this subsection "**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 dated September 5, 2022 (by themselves or through subsidiaries under their full control or their controlling shareholders), cease to be controlling shareholders of 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 removal of doubt, an IPE transaction constituting a reorganization of its holdings, within which control of the Company will be 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 submits an application for a stay of proceedings order or an order to open proceedings in accordance with the provisions of the Insolvency Law or if such an order is issued or if the Company submits an application 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 above and/or a change in the Company's structure or a split that is not prohibited according to the terms of this Deed, and except for arrangements between the Company and its shareholders that are not prohibited according to 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 a compromise or arrangement, against the background of the Company's inability to meet its obligations on time; or - (B) if an application under Section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law is submitted against the Company (and without its consent) which was not rejected or canceled within 45 days from the date of its submission.

6.1.16 The Company's failure to comply with 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 reports as stated in these sections). Notwithstanding the above, in the event that the rate of deviation from those financial covenants 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 covenants, the cause for immediate repayment shall apply only if the deviation from the said financial covenants also persists in the following financial reports.

6.1.17 If the Company is liquidated or struck off for any reason.

6.1.18 If a material deterioration has 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 makes payments on account of owner loans contrary to what is stated in 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 delisted from trading on the stock exchange.

6.1.23. If the Company breached any of its obligations in connection with series expansion or 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 carried out or if a change of its main activity was carried out such that the Company's main activity is not in one or more of the fields of fuels, petrochemistry, infrastructure, industry, or energy trade.

6.1.26. If the Company violates 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 remedied within 14 days from the date the Company became aware of the breach, during which the Company shall act to remedy 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 the event that it is a remediable breach - the breach was not remedied within 14 days from the date the Company became aware of the breach, during which the Company shall act to remedy it.

6.1.28. In a case where a "going concern" qualification 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 holders of BONDS (Series 17).

For the purpose 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 Company 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 said last 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 obligated to convene a meeting of holders of BONDS, the date of whose convening shall be after 21 days from the date of its summoning (or a shorter period in accordance with the provisions of Section 6.2.5 below), and on whose agenda will be a resolution regarding calling for immediate repayment and/or realization of collateral (to the extent provided) 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, in the circumstances detailed in Section 6.1.6 above and prior to the existence of a cause for immediate repayment, if the Company requests the Trustee in writing to appoint 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 (to the extent provided) shall be adopted at a meeting of holders attended by holders of at least fifty percent (50%) of the par value balance of the BONDS, or at an adjourned meeting of holders attended by holders of at least twenty percent (20%) of the said balance, by a majority of the holders of the par value balance of the BONDS represented in the vote.

6.2.3. In a case where by the time of the meeting's convening 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 holders of BONDS was adopted as stated in Section 6.2.2 above, the Trustee shall be obligated, immediately, to call for immediate repayment the entire outstanding balance of the BONDS and/or to realize collateral (to the extent provided).

6.2.4. The Trustee or the holders will not put BONDS for immediate repayment and/or realize collateral (as far as given) as stated in Section 6.2 above, except after giving the Company a written notice of their intention to do so no later than 21 days prior to the putting of the BONDS for immediate repayment and/or 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 opinion of the Trustee that giving the notice will harm the possibility of putting the BONDS for immediate repayment and/or realizing collateral (as far as given). A copy of the meeting convocation notice as stated that will be sent by the Trustee to the Company immediately upon publication of the notice shall constitute a 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 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 protection of the rights of the BOND holders and to the extent necessary in the opinion of the Trustee as stated).

6.2.6. It is clarified that where a reasonable period is set in 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 put the BONDS for immediate repayment as stated in this Section 6, only if the period set as stated has passed and the cause was not omitted; however, the Trustee may shorten the period set in the Trust Deed if it believed that it may materially harm the rights of the holders.

6.3. For the avoidance of doubt, it is clarified that nothing in the right to put for immediate repayment as stated above and/or in the putting for immediate repayment shall derogate from or harm any other or additional remedy available to the BOND holders or to the Trustee according to the terms of the BONDS and the provisions of this Deed or by law, and the failure to put 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 BOND holders or of the Trustee as stated, unless explicitly stated otherwise.

6.4. As long as there is a cause for putting the BONDS for immediate repayment as detailed in this Section 6, any collateral (as far as given) shall be enforceable and realizable, whether the BONDS were put for immediate repayment or whether the BONDS have not yet been put for immediate repayment, subject to giving notice to the Company, except under circumstances in which there is no obligation to give notice to the Company, as detailed in Section 6.2.4 above.

7. **<u>Claims and Proceedings by the Trustee</u>**

7.1. In addition to any provision in this Trust Deed and independent rights 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 protection of the rights of the BOND holders and enforcement of the Company's performance of its obligations under this Trust Deed. The Trustee shall be obliged to do as stated in this Section 7.1 above or in Section 7.2 below upon the request of holders which shall be accepted 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 accepted by an ordinary resolution, even if the BONDS were not put for immediate repayment, but subject to giving a prior notice of 10 days. 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 to exercise its authority under this Section 7.2 at any time and without giving prior notice, whether the BONDS were put for immediate repayment or not, if in the opinion of the Trustee there is in the set period or in the giving of the prior notice, as the case may be, harm to the rights of the BOND holders. Notwithstanding what is stated in this Section 7.2, it is clarified that a right to put 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 the BOND holders so that it will be decided by them in an 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 BOND holders. The Trustee shall also be entitled to repeatedly convene general meetings of the BOND holders 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.

possible.

7.4. Subject to the provisions of this Trust Deed, the Trustee may, but is not obliged to, convene at any time a general meeting of the BOND holders 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 obliged 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 BOND holders and/or to the Court, until it receives instructions from a general meeting of the BOND holders, by an 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 BOND holders. The application to the general meeting of the BOND holders and/or to the Court shall be carried out in such cases without delay and at the first possible opportunity. 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 it. Despite the above, the Trustee may not delay proceedings for putting for immediate repayment and/or realizing collateral (as far as given) decided upon by the meeting of the BOND holders 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 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 put for immediate repayment, for the purpose of granting any order regarding the trust matters.

8. Trust on the Proceeds

8.1. All funds held by the Trustee in respect of the BONDS (Series XVII) including as a result of putting the BONDS for immediate repayment, and including as a result of proceedings it takes, if it takes, against the Company, shall be held by it in trust and shall be used by it for the purposes and according to the following order of priority:

8.1.1. First to settle its fee.

8.1.2. Second to settle the expenses, payments, levies and obligations incurred by the Trustee, imposed on it, or caused during or as a result of the trust execution actions or otherwise in connection with the terms of the Trust Deed.

8.1.3. Third - to pay reimbursement to holders who bore payments under Section 21 of this Deed beyond their relative share according to Section 21.6 below and thereafter to pay reimbursement to holders who bore payments as their relative share according to Section 21.6 below;

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

8.1.4. First - to pay the BOND holders the interest arrears, including delinquent interest, as far as 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 regarding priority in time of the issuance of the BONDS by the Company or otherwise.

8.1.5. Second - to pay the BOND holders the interest amounts due to them under 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 in proportion to the amounts due to them, without any preference regarding priority in time of the issuance of the BONDS by the Company or otherwise.

8.1.6. Third - to pay the BOND holders the principal arrears amounts 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 regarding priority in time of the issuance of the BONDS by the Company or otherwise.

8.1.7. Fourth - to pay the BOND holders 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 regarding priority in time of the 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 the case may be.

From the payments to the BOND holders, tax shall be withheld at source as far as there is an obligation to withhold it under any law.

8.2. Nothing in Section 8 above shall derogate from the Trustee's duty to act to collect the funds from the Company, as far as the payment obligation applies to it.

8.3. <u>**Authority to demand payment to holders via the Trustee**</u>

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 financing the proceedings and/or the expenses and/or the Trustee's fee under this Deed (in this section: the "**Funding Amount**") provided that the Company did not bear the Funding Amount and/or deposit with the Trustee in advance the Funding Amount. The Company shall transfer the Funding Amount to the Trustee no later than the date of making 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 seen as if it were redeemed and paid to the holders as part of the Relevant Payment and the Company (including regarding withholding 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 as far as the interest payment is not sufficient, the said amount will also be deducted from the principal payment.

Until no later than 4 trading days before the record date for making the Relevant Payment from which the Funding Amount will be reduced, an immediate report will be published in which the Funding Amount, its purpose and the updated amounts and rates of the principal and/or interest that will be paid to the holders as part of the Relevant Payment will be detailed. As far as the Funding Amount is deducted from the principal, the Company shall specify in the said immediate report, inter alia, the redemption amount for each 1 NIS par value, less the Funding Amount. In addition, the Company shall specify 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 BOND holders.

The Funding Amount that the Trustee shall be entitled to instruct the Company to transfer to it as stated in this section above, as far as a holders' decision on the matter was not previously received (including a decision regarding taking the 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 obligation to bear the payments of the Funding Amount where it is obligated to bear them under this Deed or by law. Also, 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. Authority to delay distribution of funds

9.1. Despite 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 outstanding par value of the series of BONDS or 1 million NIS, whichever is lower, the Trustee shall not be obligated to distribute it, and it shall be entitled to invest the said amount, all or part of it, 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 that will reach the Trustee for the purpose of their payment to the BOND holders, if they reach, the amount of at least five percent of the outstanding par value of the series of BONDS or 1 million NIS, whichever is lower, or upon reaching the date of principal and/or interest payment, whichever is earlier, the Trustee shall pay them to the BOND holders as stated in Section 8 above. In a case where within three months from the date of depositing the funds as stated with the Trustee, the Trustee does not have an amount which will suffice to pay at least the said amount, the Trustee shall be entitled to distribute to the BOND holders the funds in its possession.

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 outstanding par value of the series of BONDS or 1 million NIS, whichever is lower. The payment of the Trustee's fee and the Trustee's expenses shall be paid from the said funds immediately upon their arrival even if the amounts that reached the Trustee are lower than five percent of the outstanding par value of the series of BONDS or 1 million NIS, all subject to the TASE Regulations.

10. Notice of Distribution

10.1 The Trustee shall notify the BOND holders of the day and place where any payment of the payments mentioned in Sections 8 and 9 above will be performed, by a notice that will be 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 set in the notice, the BOND holders shall be entitled to interest at the rate set in the BOND, only on the balance of the 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 a reason not dependent on the Company

11.1 Any amount due to a BOND holder that was not actually paid on the date set for its payment for a reason not dependent on 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 set for its payment, while the BOND holder shall be entitled only to those amounts he was entitled to on the date set for repayment of that payment on account of the principal and the interest.

11.2 The Company shall deposit with the Trustee, within 15 days from the date set for payment, the payment amount that was not paid for a reason not dependent on it, as stated in Section 11.1 above and notify the BOND holders 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 that is 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 BOND holders, within trust accounts in its name and to its order, in the investments permitted to it according to the provisions of Section 14 below. If the Trustee has done so, it shall not be liable to the beneficiaries in respect of those amounts except for the consideration that will be received from the realization of the said investment less the expenses related to the said investment and the management of the trust accounts and less the mandatory payments applicable to the said trust accounts, this subject to the distribution order detailed in Section 8.1 above.

11.4 The Trustee shall transfer to each BOND holder for whom amounts and/or funds due to the BOND holders were deposited with the Trustee out of those funds deposited as stated, against presentation of those proofs that will be 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 less all expenses and mandatory payments applicable to the said trust account, including commissions at a rate that will be customary 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 repayment 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, as far as they remain in its hands at that date. The Company shall hold these amounts in trust for the BOND holders entitled to those amounts for an additional six years, and in everything regarding the amounts that will be transferred to it by the Trustee as stated above, the provisions of Sections 11.3 and 11.4 above shall apply to it mutatis mutandis. Funds that are not demanded from the Company by a BOND holder at the end of seven years from the date of final repayment of the BONDS, shall pass to the Company, and it shall be entitled to use the remaining funds for any purpose whatsoever. The above shall not derogate from the Company's obligation toward the BOND holders to pay them the funds they are entitled to as stated according to 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 BOND holders 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 the funds from the Trustee to the Company, the Trustee shall be exempt from paying the amounts as stated to the entitled BOND holders.

12. Receipt from the BOND Holder

12.1 A receipt from the BOND holder or a confirmation from the transferring TASE member and/or from the registration company in respect of the principal amounts, the interest paid to him by the Trustee in respect of the BOND shall release the Trustee in an absolute release in everything related to the actual execution of the payment of the amounts specified in the receipt.

12.2 Except in a case as stated in Section 11.5 above, a receipt from the Trustee regarding the deposit of the principal and interest amounts with it

In favor of the BONDS holders as mentioned above shall be considered as a receipt from the BONDS holder for the purpose of section 12.1 above regarding the release of the Company (and not regarding the release of the Trustee) in all matters related to the execution of the payment of the amounts stated 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 Stock Exchange Rules

Without derogating from the provisions of section 31 below, in any matter not mentioned in this Trust Deed and in any case of contradiction between the provisions of Israeli law which cannot be stipulated against and this Trust Deed, the parties shall act in accordance with the provisions of Israeli law that cannot be stipulated against. In any case of contradiction between the provisions described in the prospectus and/or in the shelf offering report regarding this Trust Deed and the documents attached to it, the provisions of this Trust Deed shall prevail, subject to the provisions of the TASE Regulations and instructions issued thereunder, as they may be from time to time. As of the date of signing the Trust Deed (Series 17), there is no such contradiction.

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 that will be received from the realization of the investments minus its fee and expenses, commissions, and expenses related to the said investment and the management of the trust accounts, and minus compulsory payments applicable to the trust account, and with the balance of the funds as stated, the Trustee shall act according to the provisions of this Trust Deed.

15. Company's Obligations to the Trustee

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

15.1. To continue to manage its business and the business of corporations under its control regularly and properly.

15.2. To maintain regular books of account in accordance with accepted accounting principles. To keep the books and documents used as supporting evidence (including pledge deeds, mortgages, accounts, and receipts), and to allow the Trustee and/or whoever is 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 confirmation.

The Trustee shall keep confidential the information that reached it according to this section, shall not disclose it to another, and shall not make any use of it, unless the disclosure or use thereof is required for the fulfillment of the Trustee's role according to the law, according to the Trust Deed, or according to a court order or for the protection of the rights of the BONDS holders.

15.3.

To notify the Trustee in writing and no later than two business days after it becomes aware, of any case in which an attachment was imposed or a lien was realized or an execution action was carried out on a material asset (as defined in section 6.1 above), and in any case in which a temporary trustee or another officer with similar meaning and powers was appointed to the Company in accordance with the Insolvency Law, within the framework of a proceedings commencement order, 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, 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 regularly on 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 the occurrence of any event from the events listed 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 listed in section 6 above).

15.5. The Company shall provide the Trustee, or a representative on its behalf, 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 necessary for the Trustee to protect the rights of the BONDS holders), as well as information required from its accountants and its legal advisors, upon reasonable written demand of 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 exercise of the powers, strengths, and authorizations of the Trustee and/or its representative according to the Deed and provided that the Trustee acts in good faith, subject to the confidentiality obligations as stated in section 29.5 of this Trust Deed. Without derogating 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 by a written notice, signed by the senior finance officer in the Company, within 5 business days of the execution of any payment to the BONDS holders and of the outstanding balance to the BONDS holders at that time and after the execution of the payment.

15.7. To invite the Trustee and allow it to be present at the Company's shareholders' meetings, without the right to participate and vote in the meeting. Publication of a meeting invitation through the MAGNA system shall be considered as an invitation to 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 will be under rating monitoring by at least one rating agency. In this regard, it is clarified that moving the BONDS to a watch list or any other similar action performed by the rating agency will not be considered as a cessation of rating.

The Company shall be entitled, at its sole discretion, to replace the rating agency throughout the life of the bond provided that the replacement rating agency as stated shall be a rating agency as defined in section 1.4 above. The Company shall not require approval from the Trustee or the BONDS holders for the purpose of replacing the rating agency as stated.

In the event that the Company initiates a replacement of the rating agency (or one of them if a company is rated by more than one rating agency) or terminates its work, even if 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 terminating its work, within one trading day from the date of the event. If the BONDS cease to be rated (meaning - they will not be rated by any rating agency), the Company shall publish a notice regarding the reasons for the cessation of rating immediately and no later than one business day from the date of the cessation of rating.

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

If the BONDS are rated by more than one rating agency, the rating of the BONDS for the purpose of this Deed will be determined according to the lower rating, except in relation to a series expansion where the determining rating will be the high rating as detailed in section 2.6 above.

15.10. To perform all necessary and/or reasonably required actions 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 the 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 a version that will be delivered 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 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 invitation, as the case may be, except regarding the notice detailed in section 15.4 above which will 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 a notice is delivered to the Company 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 to do so by the Trustee, all reasonable actions to allow the exercise of all powers given to the Trustee and the Company shall repay to the BONDS holders and the Trustee all amounts due to them and perform the following actions:

15.13.1.1 To repay to the BONDS holders and the Trustee all amounts due to them according to the terms of the Trust Deed, whether the due date 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 necessary and/or required actions 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 necessary to enforce upon the Company its obligation as stated in section 15.13.1.1 above and for the realization of the collateral.

15.13.1.3 To give all notices, orders, and instructions that the Trustee shall deem useful and require.

16. Attorneys-in-fact

16.1 The Company hereby irrevocably appoints the Trustee as its attorney-in-fact, to execute and perform in its name and place all actions that it is obligated 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, provided that the Company did not perform the actions it is obligated 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 Nothing in the appointment according to 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 pre-exempts the Trustee in case it does not perform any action or does not perform it on time or in the correct manner, and the Company pre-waives any claim against the Trustee and its agents for any damage caused or likely to 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, nothing in the fulfillment of the Trustee's role, according to the Trust Deed, or in the very status as Trustee, shall 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 eligibility as Trustee, including that this does not place the Trustee in a state of any conflict of interest vis-à-vis the Company and/or the holders.

18. 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 the issuance of the BONDS, and as long as there are BONDS that have not yet been repaid 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 aforementioned expenses shall be paid until the end of the trust according to this Deed and even if a receiver (or receiver and manager) is appointed, and regardless of 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 did not take place 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 what is stated 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 every working hour it will be required for due to special actions it will perform within the framework 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 decision of the BONDS holders' meeting to call the BONDS for immediate repayment;

18.3.3. Special actions that will be required or that will need to be performed, for the purpose of fulfilling its duties according to this Deed in connection with the rights of the BONDS holders and for their protection, including due to the Company's non-compliance with its obligations according to this Deed, including the convening of BONDS holders' meetings as stated in this Deed and including participation in BONDS 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 for the purpose of fulfilling its role as a reasonable Trustee, due to a future change in laws and/or regulations and/or other mandatory provisions that will 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 managed according to any law (including abroad), as well as checking, monitoring, control, enforcement, etc., of obligations (such as: restrictions on the Company's freedom of action, pledging assets, etc.), that the Company took or will take or that 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: making payments according to the terms of the BONDS) toward the BONDS holders, including regarding the nature of the terms of such collateral and obligations and their fulfillment.

18.4. Subject to the provisions of the Trust Deed, the Trustee will be entitled to reimbursement of reasonable expenses it will incur in the framework of fulfilling its role and/or by virtue of the powers granted to it according to the Trust Deed including (but not limited to) newspaper advertisements, expenses and costs for inviting and convening a meeting of the BONDS holders, travel and deliveries, and expert opinion provided that for expert opinion expenses, as detailed in section 19.1 in the Trust Deed, the Trustee will give the Company prior notice of its intention to receive an expert opinion.

18.5. VAT, if applicable, will be added to the payments due to the Trustee according to the provisions of this section 18 and will be paid by the Company.

18.6. The aforementioned amounts are linked to the Consumer Price Index known at the date of the issuance of the BONDS, but in any case, an amount lower than the amount specified in this Deed will not be paid.

18.7.

In the event that the Trustee's tenure has expired, as stated in section 25 below, the Trustee will not be entitled to payment of a fee starting from the day of the beginning of the successor Trustee's tenure. In the event that a Trustee's tenure expired during the trust year, the fee paid for the months in which the Trustee did not serve as Trustee for the BONDS will be returned (the aforementioned 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 their 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 bondholder by virtue of the 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 35D(d) of the Securities Law, the holders of the BONDS (Series 17) 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 said difference is unreasonable; as far as provisions are established by virtue of section 35H1 of the Securities Law regarding an unreasonable difference, those same provisions shall apply to what is stated in this section.

The holders bearing such difference will be performed by offsetting the relative part of the difference from any payment the Company makes to the holders of the BONDS (Series 17) according to 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 affairs according to the Trust Deed, invite and act according to the written opinion and/or the written advice of any lawyer, 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 will be appointed by the Trustee, provided that as far as as far as possible and provided that there is no prejudice to the rights of the holders, the Trustee shall give the Company prior notice of its intention to receive an opinion or advice from a specialist as aforesaid, together with details of the required fee and the purpose of the opinion or advice, and provided that the said fee does not exceed the limits of reasonable and customary.

19.2 Any such advice and/or opinion can be given, sent or received by letter, telegram, facsimile, e-mail and/or any other electronic means of information transfer, and the Trustee shall not be responsible for actions taken or omitted based on advice and/or opinion or information transmitted in one of the manners mentioned above even if errors occurred therein and/or if they were not authentic, unless such errors could have been discovered through reasonable examination.

19.3 Any such advice or opinion can 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 entity, which the Trustee believes in good faith to have been 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 may not interfere in any way in the management of the Company's business or its affairs. Nothing in this section shall limit the Trustee in 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 by an error in judgment as aforesaid, unless it is determined in a final judgment that the Trustee acted with negligence or acted in bad faith or with malice.

20. The Trustee's Authority to Employ Proxies

The Trustee shall be entitled to appoint proxy/proxies who shall act in its place, whether an attorney or another person, to perform or participate in performing special actions to be performed in connection with the trust and to pay a reasonable fee to any such proxy, and without prejudice to the generality of the above, taking legal proceedings or representation in merger or spin-off proceedings of the Company. The Company shall be entitled to object to such appointment in the event that the proxy 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 grounds. The Company's objection to the appointment of a proxy not in good faith shall constitute a fundamental breach of the Trust Deed. It is clarified that the appointment of a proxy as aforesaid does not derogate from the Trustee's responsibility for its actions and the actions of its proxies. The Company undertakes to bear the full reasonable cost involved in employing any such proxy as aforesaid who shall be appointed by the Trustee provided that as far as possible and provided that this does not prejudice the rights of the holders, the Trustee shall give the Company prior notice of its intention to appoint such a proxy as aforesaid together with details of the required fee. It will be clarified that the Company's objection to the appointment of a certain proxy appointed at a holders' meeting shall not delay the start of the proxy's employment as long as the delay may prejudice the rights of the holders. Nothing in this section shall prevent the Company's right to appeal to the relevant courts for the cancellation and/or to challenge the decision regarding the appointment of such a proxy.

21. Indemnification for the Trustee

21.1 The Company and the holders of the BONDS (on 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, a proxy or expert it appoints and/or who 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 BOND holders according to the provisions of this Trust Deed (hereinafter all or some of them, together and/or separately: **"the Indemnitees"**):

21.1.1. For any reasonable expense, damage and/or loss and/or financial liability according to a judgment (for which no stay of execution was granted) or an arbitrator's award or according to a concluded settlement (and insofar as the settlement concerns the Company, the Company's prior consent to the settlement was given) and/or a claim and/or a threat of filing a claim whose cause is related to actions performed by the Indemnitees or which they refrained from performing whose cause is related to actions performed by the Indemnitees or which they must perform by virtue of the provisions of this Deed and/or by law and/or by 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 demand of the Company and/or their role by virtue of this Deed; and also

21.1.2. Regarding a fee due to the Indemnitees and reasonable expenses they have 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 above 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 lawyers and other experts, negotiations, discussions, expenses, insolvency proceedings, collection proceedings, debt arrangements, debt situation assessment, claims and threat of filing claims 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.

All provided that:

21.1.2.1. The Indemnitees shall not demand prior indemnity in a matter that does not suffer delay, without prejudice to their right to demand retroactive indemnity, if and as far as such a right arises for them;

21.1.2.2. It was not determined in a final judicial decision that the Indemnitees acted in bad faith and that the action was performed by them outside the scope of their duties, 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 Indemnitees were negligent;

21.1.2.4. It was not determined in a final judicial decision that the Indemnitees acted with malice.

Indemnity rights under this Section 21 shall be called **"the Indemnity Obligation"** or **"the Entitlement to Indemnity"**.

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

21.3. Without prejudice to the rights to compensation granted to the Trustee under the law and subject to what is stated in this Deed and/or the Company's obligations under this Deed, the Indemnitees shall be entitled to receive indemnity from the funds to be 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 necessary for the above 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 lawyers and other experts, negotiations, discussions, claims 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 indemnity. All said amounts shall take priority over the rights of the holders of the certificates of obligation 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 any law and by 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 necessary.

21.4. Without derogating from the validity of 'the Indemnity Obligation' in Section 21 of this Deed, whenever the Trustee shall be obligated according to the terms of the Trust Deed and/or by law and/or by 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 demand of the Company, and/or for the purpose of protecting the rights of the BOND holders to perform any action, including but not limited to opening proceedings or filing claims according to the demand of the BOND 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 Obligation' ("the Financing 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 Indemnity Obligation coverage funds from the Company, as a first priority from the Company, and in the event that the Company does not deposit the Financing Cushion at the time it was required to do so by the Trustee, the Trustee shall turn to the holders of the BONDS who held them on the Record date (as stated in Section 21.7 of the Trust Deed), with a request that they deposit in its hands the amount of the 'Financing Cushion', each its 'pro rata share' (as this term is defined below). In the event that the BOND holders do not actually deposit the full amount of the 'Financing

Cushion', the Trustee shall not have an obligation to take the relevant action or proceedings, subject to any law. Nothing in the aforesaid shall exempt the Trustee from taking urgent action, necessary for the purpose of preventing material prejudice to the rights of the BOND holders.

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

21.5. 'The Entitlement to Indemnity':

21.5.1. **<u>Shall apply to the Company</u>** 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 according to the terms of the Trust Deed or for the purpose of protecting the rights of the BOND holders (including due to a holder's demand necessary for such protection) 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 according to the Company's demand.

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 demand of the BOND holders (except for an entitlement arising due to a demand of holders for the protection of the rights of the BOND holders); and also (2) non-payment by the Company of the amount of 'the Entitlement to Indemnity' applicable to it under 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 obligation to bear the Indemnity Obligation in accordance with the provisions of Section 21.5.1 above, provided that the Trustee turned 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 to cover 'the Indemnity Obligation' and/or does not deposit the 'Financing Cushion' amount, as the case may be, provided that the Indemnitees turned 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 'Financing 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 shall be funded from the interest funds and to the extent they are not sufficient also from the principal funds that the Company must pay to the BOND 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 financing cushion will not be sufficient to cover 'the Indemnity Obligation', the holders who held on the Record date (as stated in Section 21.7 of the Trust Deed) shall each deposit accordingly, for its pro rata share (as this term is defined), in the Trustee's hands the missing amount.

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

"pro rata share" means: the relative share 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 on that date. It is clarified that the calculation of the pro rata share shall remain constant even if after that date there is a change in the par value of the BONDS held by the holder.

It is clarified that the BOND holders who shall bear the responsibility for covering expenses as stated in this section above may bear expenses as stated in this section above beyond their pro rata 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 Obligation' and/or in the payment of 'the Financing Cushion' is as follows:

21.7.1 In any case where 'the Indemnity Obligation' and/or the payment of 'the Financing Cushion' are required due to a decision or urgent action necessary for the purpose of preventing material prejudice to the rights of the BOND holders without a prior decision of the meeting of BOND holders - the Record date for 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 Obligation' and/or the payment of 'the Financing Cushion' are required according to a decision of a meeting of BOND holders - the Record date for liability shall be the date set for participation in the meeting (as this date is set in the calling notice) and shall also apply to a holder who was not present or did not participate in the meeting.

Insofar as the amounts to be paid to the Trustee were supposed to be paid by the Company, the receipt of 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 no obligation shall apply to the Trustee to take legal proceedings to collect these indemnity amounts.

22. Notices

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

22.1 Notices on behalf of the Company and/or on behalf of the Trustee to the BOND holders shall be given by means of an immediate report on the Magna system of the Securities Authority and a report to be published as aforesaid shall be considered as if it was delivered to the BOND holders 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 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 to be published as aforesaid shall be considered as if it was delivered to the BOND 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 BOND holders shall be given by sending a notice by registered mail to each registered holder of BONDS according to its last registered address in the register of BOND holders (and in the case of joint holders - to the joint holder whose name appears first in the register), and to each holder who is not registered – by publishing an advertisement in two daily newspapers common in Israel in the Hebrew language. Any notice sent as aforesaid shall be considered as if it was delivered to the BOND holders after 10 business days from the day of its delivery in the mail and shall be simultaneously transmitted by e-mail to the Trustee, and any notice to be published in daily newspapers as aforesaid shall be considered as if it was delivered to the BOND holders on the day of its publication as aforesaid.

22.3 In cases where this 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 an advertisement in two daily newspapers common in Israel in the Hebrew language. Any notice to be published as aforesaid shall be considered as if it was delivered to the BOND holder on the day of its publication as aforesaid.

22.4 Any notice or demand on behalf of the Trustee to the Company or on its behalf to the Trustee can be given by a letter to be sent by registered mail or by courier or by its transmission by facsimile or by e-mail, according to the address detailed in the Trust Deed or, in accordance with the addresses of which either party shall notify the other, and any such notice or demand sent by registered mail shall be considered as if it was received by the party to whom the notice was sent after three business days from the day of its delivery in the mail. Any notice or demand to be sent by courier shall be considered as if it was received by the Trustee on the first business day following the date of its delivery to the Trustee. Any notice or demand to be sent by facsimile and/or e-mail (with the addition of telephone verification of its receipt) shall be considered as if it was received by the party to whom it was sent on the first business day following the date of telephone confirmation. E-mail shall be confirmed in a return answer but an automatic return notice shall not be considered as confirmation.

22.5 Copies of notices and invitations to be given by the Company to the BOND holders shall be sent by it also to the Trustee. Copies of notices and invitations to be given by the Trustee to the BOND holders shall be sent by it also to the Company as long as this does not prejudice the rights of the BOND holders.

23. <u>Changes to the Trust Deed, Waiver and Compromise</u>

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 entitled from time to time and at any time, if convinced that it does not harm the rights of the holders of the BONDS, to waive any breach and/or non-fulfillment of any condition of the terms of the BONDS or the Trust Deed by the Company that do not relate to the repayment terms of the BONDS (including the repayment dates and interest payments and interest rate, including arrears interest), to the grounds for immediate repayment, the financial covenants in this deed, distribution restrictions, interest adjustment in the event of a rating downgrade, interest adjustment in the event of failure to meet financial covenants, restrictions regarding series expansion, negative pledge provisions, 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, as well as reports 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 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 holders of the BONDS or any of them and to agree with the Company on any arrangement of their rights, including waiving any right or claim of the holders of the BONDS 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 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 is convinced that the change does not harm the holders of the BONDS. The provisions of this paragraph shall not apply regarding a change concerning payments (including principal repayment dates and/or interest payments and interest rate) under the BONDS (Series 17), grounds for immediate repayment, the financial covenants in this deed, distribution restrictions, interest adjustment in the event of a rating downgrade, interest adjustment in the event of failure to meet financial covenants, restrictions regarding series expansion, negative pledge provisions, 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, reports the Company must provide to the Trustee, as well as regarding a change in the identity of the Trustee or its fee in the Trust Deed for the purpose of appointing a Trustee in place of a Trustee whose term has ended.

23.3.2 The proposed change was approved by a special resolution.

23.4 The Company shall provide notice to the holders of the BONDS via an immediate report to be published on the Israel Securities Authority website (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 exercising the Trustee's right under this section, the Trustee shall be entitled to demand from the holders of the BONDS to hand over to it or to the Company the BONDS certificates, for the purpose of recording a notation therein regarding any such compromise, waiver, change or correction, and upon the Trustee's demand, the Company shall record such notation. In any case of exercising the Trustee's right under this section, it shall notify the holders of the BONDS in writing within a reasonable time.

24. Register of Holders

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

25. Expiry 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, its replacement, its term of office (including the expiry of its term), its resignation, and its dismissal.

25.2 Any 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 were appointed as the Trustee for the BONDS.

Ab initio.

25.3. The Trustee undertakes to act in cooperation with the Company and the alternate Trustee for the purpose of transferring the trust funds, its assets, and its rights (as far as they are in its hands) to the alternate Trustee upon the end of its term (including expiry). It is clarified that the end of the Trustee's term shall not derogate from rights, claims, or arguments that the Company and/or the holders of the BONDS may have against the Trustee, if any, whose cause of action precedes the date of the end of its term as Trustee, and this does not release the Trustee from any liability under any law, and that the end of the Trustee's term shall not derogate from rights, claims, or arguments that the Trustee may have against the Company and/or the holders of the BONDS, if any, whose cause of action precedes and/or arises from a claim whose cause precedes the date of the end of its term as Trustee, and this does not release the Company and/or the holders of the BONDS 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 shall be detailed. The Trustee's resignation is not valid unless it is granted approval by the court, and from the day set for this in the court approval as aforesaid.

25.5. The Securities Authority is entitled to apply to the court with a request to terminate the Trustee's term, according to section 35Q of the Securities Law or any other provision that will replace it.

25.6. The Company shall notify the holders of the BONDS of any such event as aforesaid regarding the Trustee's term.

25.7. In addition to the above, a decision on the removal of the Trustee from office shall be made at a meeting of holders attended by holders of at least fifty percent of the outstanding par value of the BONDS, or an adjourned meeting of holders attended by holders of at least ten percent of the balance as aforesaid, as the case may be, by a majority of at least 75% of all votes of the holders of the BONDS 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 conducting trusts and which meets the necessary qualification conditions according to the law, for a period under conditions that the court deems appropriate. The Trustee whose term has expired shall continue to serve in its position until another Trustee is appointed.

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 Liability

26.1. Notwithstanding anything stated in any law and anywhere in the Trust Deed, provided the Trustee acted to fulfill its role in good faith and within a reasonable time and clarified the facts that a reasonable Trustee would have clarified under the circumstances, it shall not be liable for the damage caused, unless the plaintiff proves that the Trustee acted with gross negligence. It is clarified that if 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 liable for the execution of the action as aforesaid.

27. Meetings of the Holders

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

28. Reporting to the Trustee

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

28.1. Financial statements of the Company for the fiscal year that ended on December 31 of the previous year, immediately after their publication by the Company on the dates set in the Securities Law, and this also in the case where the Company ceases to be a reporting corporation.

28.2. Any interim financial report of the Company, immediately after its publication by the Company, accompanied by an accountant review report regarding that financial report on the dates set in the Securities Law, and this also in the case where the Company ceases to be a reporting corporation.

28.3. Certification by the Company's accountant and/or the senior officer in the Company's finance department (and in the event that at that time no senior officer in the finance department is serving, then certification from the Company's CEO or his deputy may also be given) regarding the execution of the interest and/or principal payment and their date to the holders of the BONDS and the par value balance of

the outstanding BONDS, and this within 7 days after the Trustee requests such certification from the Company in writing.

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 a written confirmation from the Company, that in the period from the date of the deed and/or from the date of the previous confirmation submitted to the Trustee, whichever is later, and 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 format to the satisfaction of the Trustee from the Company's auditing accountants and from the senior officer in the Company's finance department whereby 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, and also a confirmation that during the relevant quarter owner loans were not 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 competent body of a distribution and prior to the actual execution of the distribution, the Company shall provide the Trustee with: (1) certification from the senior officer in the Company's finance department in a format to the satisfaction of the Trustee in which the following matters shall 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 the distribution, the Company meets all material obligations under this Trust Deed and is not in material breach of any of the provisions of this deed or any term of the BONDS; c. the distribution does not harm the Company's ability to repay its obligations under the BONDS, and also - (2) certifications signed by the senior officer in the finance department and by the auditing accountant of the Company 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 detailing of the relevant calculations. It is clarified that receipt of the certifications by the Trustee does not constitute approval of the data on which the certifications 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 delivered to the Trustee. At the Trustee's request, the Company shall provide the Trustee with a printed copy of the report or information as aforesaid.

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 provide the Trustee with written notice immediately in the event that the Company becomes aware of a breach of a material provision of the Trust Deed.

28.10 To provide the Trustee with a certified copy of the BONDS certificate no later than 15 days from the date of issuance of the BONDS according to the shelf offering report and/or from the date of series expansion.

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 format to its satisfaction, signed in original by a senior officer in the finance department, that it is not in breach of 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 state this in the Board of Directors report or the financial report to be published by the Company 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 shall provide to the holders of the BONDS (Series 17) 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 - Investment Asset Management, published by the Capital Market, Insurance and Savings Department in the Ministry of Finance and starting on May 1, 2014, as updated from time to time and on the dates set therein, when signed by the senior officer in the finance department and the CEO of the Company.

29. <u>Reports on Trust Matters</u>

29.1 If the Trustee becomes aware of a material breach of the Trust Deed by the Company, through public publications of the Company or through notice from the Company to the Trustee, it shall notify the holders of the BONDS (Series 17) of the breach and the steps it has taken to prevent it or for the fulfillment of the Company's obligations, as the case may be. This obligation shall not apply if it is an event published by the Company according to law. This obligation 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 shall include a detailing of the following matters and any other matter 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 on the MAGNA system.

29.4 Upon demand of holders of more than 5% (five percent) of the outstanding par value of the BONDS, the Trustee shall transfer to the holders of the BONDS data and details regarding its expenses in connection with the trust for the BONDS.

29.5 The Trustee shall provide a report regarding actions it performed according to the provisions of Chapter E'2 of the Securities Law, upon reasonable demand of holders of at least ten percent (10%) of the outstanding par value of the BONDS, within a reasonable time from the date of the demand, all subject to the confidentiality obligation 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 dollars[2] 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 dollars[3] for any reason, then the Trustee will update the Company no later than 7 business days from the day it became aware of the said reduction 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 obligation 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 case where the Trustee does not meet the requirements of the regulations.

30. Presentation of BOND to Trustee and Notation regarding Partial Payment

30.1 The Trustee shall be entitled to demand from a holder of a BOND to present to the Trustee, at the time of any interest payment or partial payment of principal, interest according to sections 8, 9 and 10 above, the BONDS certificate in respect of which the payments are paid.

30.2 The Trustee shall be entitled to record on the BONDS certificate a notation regarding the amounts paid as aforesaid 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 BONDS certificate after it has been given by the holder of the BOND an indemnity deed and/or sufficient security to its satisfaction in respect of damages that may be caused due to the non-recording of the notation as aforesaid, all as it deems fit.

30.4 Despite the above, the Trustee shall be entitled at its discretion to maintain records in another way, regarding partial payments as aforesaid.

31. Governing Law and Jurisdiction

The law applying to this Trust Deed, and its appendices, is the Israeli law only. In any matter not mentioned in this deed as well as in any case of contradiction between the provisions of the 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 contradiction 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 thereunder, as they may be from time to time. The Company declares that as of the date of signing the Trust Deed

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2 Until the date of renewal of the insurance policy.

3 In accordance with the statement in footnote 2 above.

(Series XVII) no such contradictions exist. The courts in the city of Tel Aviv-Jaffa shall have sole and exclusive jurisdiction in any dispute regarding this Trust Deed.

32. Addresses

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

33. Authorization for MAGNA

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

In witness whereof, the parties have signed:

Reznick Paz Nevo Trusts Ltd.	**Oil Refineries Ltd.**

I, the undersigned Noa Uri Borla, Adv., hereby certify that this Trust Deed was signed by Mr. Guy Liberman and Mr. Eliyahu Murdoch and their signatures bind Oil Refineries Ltd. in connection with this Trust Deed.

____

Noa Uri Borla, Adv.

I, the undersigned, [_______], Adv., hereby certify/ies that this Trust Deed was signed by [_______], and his signature accompanied by the Company stamp or its printed name binds Reznick Paz Nevo Trusts Ltd. in connection with this Trust Deed.

____

[___________], Adv.

The First Appendix to the Trust Deed

Oil Refineries Ltd.

BONDS (Series XVII) ("the BONDS")

Registered BONDS

Number: ________.

par value of this certificate: ________ NIS.

Annual Interest Rate: 4.5%

1. This BONDS testifies that Oil Refineries Ltd. ("the Company") shall pay Mizrahi Tefahot Registration Company Ltd. and whoever is the registered Holder of the BONDS on the record date for principal and/or interest payments, all subject to the details in the Registered Conditions overleaf and the Trust Deed.

2. The BONDS shall not be linked (principal and interest), all as detailed in the Registered Conditions overleaf.

3. This BONDS is issued as part of a series of BONDS with terms identical to the terms of this BONDS ("the BONDS Series"), issued in accordance with a trust deed ("the Trust Deed") dated May 31, 2026, signed between the Company on one side and Reznick 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 BONDS, and shall 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 shall rank pari passu among themselves, without any preferential right of one over the other.

4. This BONDS is issued subject to the Registered Conditions overleaf and in the Trust Deed, which constitute an integral part of the BONDS.

Signed with the Company's seal stamped on day ____

Oil Refineries Ltd.

The Registered Conditions Overleaf

5. General

5.1 In this BONDS, the following expressions shall have the meanings set forth beside them below, unless expressly stated otherwise:

"Shelf Offering Report" or "The Offering Report"	Shelf offering report of the BONDS (Series XVII), which will be made in accordance with the provisions of Section 23A(f) of the Securities Law, 1968 ("Securities Law"), and in which the special details for that offering will be completed, in accordance with the provisions of any law, in accordance with the TASE Regulations and directives, as they may be at that time, and in accordance with and subject to the provisions of the Trust Deed.
"First Offering Report"	Shelf offering report under which the BONDS (Series XVII) were first issued.
"Financial Statements" or "Financial Report"	Consolidated financial statements of the Company, reviewed or audited, as the case may be.

"The Trustee"	Reznick Paz Nevo Trusts Ltd., and/or anyone who serves from time to time as the trustee for the Holders of the BONDS under the Trust Deed.
"Business Day" or "Banking Business Day"	Any day on which most banks in Israel are open for transactions.
"Principal"	Total par value of the BONDS (Series XVII).
"Special Resolution"	As defined in the Trust Deed.
"Registration Company"	Mizrahi Tefahot Registration Company Ltd. and/or any registration company with which the Company engages, provided that all securities of the Company are registered in the name of that registration company.
"BONDS" or "BONDS Series" or "BONDS (Series XVII)"	BONDS (Series XVII), registered, of 1 NIS par value each, the terms of which are in accordance with the BONDS certificate and the Trust Deed, to be provided in accordance with the Shelf Prospectus via the Shelf Offering Report;
"Holder of the BONDS (Series XVII)" or "Holder"	As the meaning of the term holder of certificates of commitment in the Securities Law.
"Trading Day"	A day on which transactions are carried out on the TASE.
"TASE Clearing House"	The Tel Aviv Stock Exchange Clearing House Ltd.
"The Prospectus" or "The Shelf Prospectus"	Shelf prospectus of the Company dated November 12, 2024.

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

The terms of the BONDS (The Registered Conditions Overleaf) 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 BONDS and what is stated in the Trust Deed, the provisions of the Trust Deed shall prevail.

6. Principal of the BONDS (Series XVII)

The principal of the BONDS (Series XVII) shall be repaid in 14 unequal semi-annual payments, which shall be paid on March 25 and September 25 of each of the years 2030 to 2036 (inclusive), where in each of the first to fourth repayments (inclusive) 5% of the principal will be repaid, the fifth to eighth (inclusive) 6% of the principal will be repaid, the ninth and tenth (inclusive) 8% of the principal will be repaid, and the eleventh to fourteenth (inclusive) and final repayment 10% of the principal will be repaid.

7. The Interest of the BONDS (Series XVII)

7.1 The interest on the outstanding balance, as it may be from time to time, of the principal of the BONDS (Series XVII), shall be paid twice a year, on March 25 of each of the years 2027 to 2036 (inclusive) and on September 25 of each of the years 2026 to 2036 (inclusive), such that the first payment of interest shall be paid on September 25, 2026, and the last payment shall be paid together with the final repayment of the principal on September 25, 2036.

7.2. The BONDS principal and the interest on the BONDS principal (Series XVII) are not linked.

7.3. The outstanding balance of the BONDS principal (Series XVII) shall bear fixed annual interest at a rate of 4.5% ("**Base Interest**"), 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 7.6 and 7.7 respectively below.

7.4. Interest payments shall be paid for the period of six months ending on the day preceding the relevant interest payment date ("**Interest Period**"), except for the first interest payment to be made on September 25, 2026, which shall be paid for the period starting on the clearing day (i.e., on the date the security subscriber was charged for the issuance proceeds) and ending one day before the said payment date, i.e., on September 24, 2026, for which interest will be calculated based on the number of days in the said period and based on 365 days a year. The Company will publish in the report regarding the issuance results also the first interest period. Every additional interest period of BONDS (Series XVII) will start 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 start date) and the interest for it will be at the height of the Base Interest rate divided by 2, without linkage.

7.5. Any payment on account of principal and/or interest, which is paid with a delay exceeding 7 business days from the date fixed for its payment according to this BONDS, due to reasons dependent on the Company, shall bear arrears interest from the date fixed for its payment until the date of its actual payment. In this regard, arrears interest means annual interest (including adjustments, if any, in accordance with the provisions of sections 7.6 and 7.7 below) plus 3.5%. In the event that 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 rate of interest that will actually be paid.

7.6. **<u>Adjustment Mechanism for Changing the Interest Rate as a Result of a Rating Change</u>**

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

7.6.1 To the extent that the rating of the BONDS (Series XVII) by the rating company Standard and Poor's Maalot (hereinafter in this section: "**Maalot**") or any other rating company that comes in its place (hereinafter in this section: "**the Rating Company**") (in 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, so that the rating determined for the BONDS (Series XVII) is two notches or more lower ("**the Reduced Rating**") than the ilA rating ("**the Base Rating**") of Maalot (or an equivalent rating that comes in its place which will be determined by another rating company, insofar as it comes instead of Maalot), the annual interest rate that the outstanding principal balance of the BONDS (Series XVII) bears will increase by the rate detailed below (hereinafter in this section: "**the Additional Interest Rate**"), above the Base Interest rate or above the interest rate on the outstanding balance of the BONDS (Series XVII) as it was before the rating reduction, in the case where the interest rate has already increased previously in accordance with the provisions of this section 7.6 or section 7.7 of this appendix, whichever is higher, and this is for the period starting **<u>at the beginning of the next interest period</u>** and until full repayment of the outstanding principal balance of the BONDS (Series XVII) or until the date on which the interest is reduced due to an upgrade of the rating as detailed in section 7.6.5 below, whichever is earlier. In this regard, the **Additional Interest Rate** (beyond the Base Interest) that the outstanding principal balance of the BONDS (Series XVII) will bear 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%.

For the removal of doubt, it is clarified that in no case (except due to the addition of arrears interest as mentioned in section 7.5 above, and except for cases where the events specified in section 7.7.1 will apply to the BONDS) will the additional interest rate exceed 1%.

7.6.2. If the interest rate is updated as stated above, the change will 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 XVII), or as specified in section 7.6.5 below. It is clarified that if the BONDS are rated by more than one rating agency, 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 the receipt of the rating agency's notice regarding the lowering of the rating of the BONDS (Series XVII) to the reduced rating as defined in sub-section 7.6.1 above or a lower rating, the company will publish an immediate report, in which the company will state: (a) the fact of the rating reduction, the reduced rating or the lower rating, the rating report and the commencement date of the rating of the BONDS (Series XVII) at the reduced rating (hereinafter in this section 7.6: "the rating reduction date"); (b) the annual interest rate and the semi-annual interest rate (which will be calculated as 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 XVII) by the rating agency, in a manner that will affect the interest rate the BONDS (Series XVII) will bear as stated in section 7.6.1 above, the company will notify the trustee of this in writing within two business days from the date of publication of the immediate report as stated. The publication of an immediate report in this matter will be considered as delivery to the trustee.

7.6.5. It will be clarified that in the event that after the rating was lowered in a way that affected the interest rate the BONDS (Series XVII) will bear as stated above in section 7.6.1, the rating agency updates the rating for the BONDS (Series XVII) 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 specified 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 XVII) shall decrease, at the relevant interest payment date, for the period beginning from the start of the next interest period, so that the interest rate the outstanding balance of the principal of the BONDS (Series XVII) will bear 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 the BONDS bear will not be lower than 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 will act in accordance with what is stated in sub-sections 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 agency, 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 the BONDS bear.

7.6.6. Insofar as the BONDS (Series XVII) cease to be rated for a reason dependent on the company for a period exceeding 60 days, prior to their final repayment, the cessation of rating will be considered a rating reduction of the BONDS (Series XVII) to a rating for which the holders of the BONDS (Series XVII) are entitled to the maximum additional interest rate, namely 1%, provided that at that time there is at least one active rating agency in Israel. Insofar as the BONDS (Series XVII) were not re-rated before 60 days have passed, the company will view the date of the cessation of rating as the commencement date of the reduced rating for the purpose of interest payment and the provisions of sub-sections 7.6.1-7.6.5 will apply accordingly. Nothing in the above shall detract from the provisions of section 6.1.10 of the Trust Deed. For the avoidance of doubt, it is clarified that if the BONDS cease to be rated, before their final repayment date, for a reason not dependent on the company, this will not affect the interest rate as stated in sub-section 7.6.1 above and the provisions of this section 7.6 will not apply in any case.

7.6.7. It is clarified that the replacement of a rating agency (if and to the extent the company decides to replace it) in itself will not affect the interest rate as stated in sub-section 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 result in a change in the interest rate the BONDS bear. Furthermore, notwithstanding anything stated in this section above and below, a rating downgrade or upgrade of the BONDS, 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 the rating agency's methodology only, will not result in any change in the interest rate the BONDS bear. It is hereby clarified that as long as the BONDS are rated or will be rated simultaneously by more than one rating agency, then a cessation of rating by one rating agency as stated will not constitute a cause 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 after the interest period in which the rating change occurred by all rating agencies. It is clarified that if the BONDS are rated by more than one rating agency, the rating of the BONDS for the purpose of this section will be determined according to the lower rating. At the same time, it will be clarified that the replacement of the rating agency is at the sole discretion of the company, and the actual replacement of the rating agency will not constitute a breach by the company of the provisions of this Trust Deed and/or a cause for placing the BONDS (Series XVII) for immediate repayment. In the event that the company replaces a rating agency for BONDS (Series XVII) or terminates the engagement with it (even in a case where the BONDS are rated by several rating agencies), the company will provide written notice of this to the trustee and the holders of the BONDS (Series XVII), through the publication of an immediate report and will state in its notice the reasons for the change in the identity of the rating agency, no later than one trading day from the date of the replacement or termination of the engagement with the rating agency, as applicable. It is clarified that nothing in the above shall detract from the company's right to replace a rating agency at any time, at its sole discretion and for any reason it finds appropriate.

7.7. <u>Adjustment Mechanism for a Change in the Interest Rate Due to Non-Compliance with Financial Covenants</u>

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

7.7.1. Insofar as the company's Equity is lower than 740 million US dollars or the ratio between the company's Equity plus owner loans taken by the company (if and as there may be such in the future) and the company's total balance is lower than 18.5% or the net debt divided by the annual neutralized EBITDA exceeds 7.5 (as these terms are defined in section 4.4 of the Trust Deed) (hereinafter in this section 7.7: "the <u>covenants</u>"), without a requirement that the non-compliance be in accordance with two financial reports as stated in the aforementioned section (i.e., starting from the first financial report showing that a deviation from the covenants has occurred), the annual interest rate the outstanding balance of the principal of the BONDS bears will be increased for non-compliance with one of the covenants by an annual rate of 0.25% above the interest rate the BONDS bear at that time (hereinafter in this section 7.7: "the interest addition"), for the period beginning on the date of publication of the financial reports showing the non-compliance with one or more of the financial covenants as stated above (and it will be 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 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 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 there is such a deviation, and the interest rate will not increase an additional time 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, will not exceed 0.5% ("the maximum rate"). Arrears interest, to the extent it applies, will be added to the stated rate and will not constitute part of it.

7.7.2. No later than the end of one business day from the date of publication of financial reports for a certain period according to which the company did not comply with the covenants (hereinafter in this section 7.7: "the date of deviation from the covenants").

covenants"), the company will publish an immediate report, in which the company will state: (a) the fact of non-compliance with the covenants, detailing the calculation of the covenants; (b) the interest rate for the period from the beginning of the current interest period until the date of deviation from the covenants (the interest rate will be calculated according to the number of days in this period divided by 365 days a year) (hereinafter in this section 7.7: "**Original Interest**"); (c) the interest rate from the date of deviation from the covenants until the next actual interest payment date, namely: the Original Interest plus the additional interest rate per year (the interest rate will be calculated according to the number of days in this period divided by 365 days a year); (d) the weighted interest rate that the company will pay to the holders of the BONDS (Series XVII) at the next interest payment date, resulting from what is stated in sub-sections (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 will also notify the trustee of this in writing.

7.7.3 In the event that the date of deviation from the covenants 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 stated record date (hereinafter in this section 7.7 - "**the Delay Period**"), the company will pay to the holders of the BONDS (Series XVII) on the nearest interest payment date the Original Interest rate, while the interest addition rate resulting from a deviation from a financial covenant during the Delay 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 Insofar as the company has returned to compliance with all the covenants, then the interest addition for the deviation from the covenants 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 the outstanding balance of the principal of the BONDS (Series XVII) will bear will be the base interest rate (as long as no addition to the interest rate as stated in section 7.6 above has applied). In such a case, the company will act in accordance with what is stated in sub-sections 7.7.1 and 7.7.2 above, with the necessary changes. It is clarified that insofar as the company has returned to compliance with most of the covenants, so that it does not comply with one covenant, then the interest addition will be canceled proportionally, so that it will stand at 0.25% for the non-compliance with the remaining covenant.

7.8 Changes in the interest rate as a result of a rating reduction, as stated in section 7.6 above, and/or as a result of the company's non-compliance 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, will not exceed the maximum additional interest rate which is up to 1.5%. Arrears interest, to the extent it applies, will be added to the stated 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 the BONDS (Series XVII) on the record date for the payment of principal and/or interest (namely - March 19 and/or September 19, 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 date and which will be made against the delivery of the BONDS (Series XVII) certificates to the company on the payment date, at the address for receiving service of process in Israel or at 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 XVII) on any of the dates mentioned in this section above, will not be entitled to an interest payment for the interest period that began 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 business day following it without additional payment, and the "Record Date" for the purpose of determining entitlement to redemption will not change because of this.

8.3. Payment to those entitled will be made by checks or by bank transfer to the credit of the bank account of the persons whose names are registered in the register and which will be specified in the details provided in writing to the company in due time, in accordance with what is stated in section 8.4 below. If the company is unable to pay any amount to those entitled to it, for a reason not dependent on it, while the company could have paid it in full and on time, the provisions of section 11 of the Trust Deed shall apply.

8.4. A holder of BONDS (Series XVII) shall notify the company of the bank account details for credit with payments to that holder, or of a change in the stated account details or address, as applicable, in a written notice sent by registered mail to the company, however, the company shall be obligated to act according to the holder's notice regarding such a change only if it reached its registered office at least fifteen (15) business days before the date set for the repayment of any payment under the bond. In the event that the notice is received by the company late, the company will act according to it only with respect to payments whose maturity date falls after the payment date adjacent to the date of receipt of the notice.

8.5. If a holder of the BONDS entitled to payment as stated did not provide the company with details regarding their bank account in due time, every payment on account of principal and interest will be made by a check sent by registered mail to their last address registered in the register. Sending a check to an entitled person 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 its proper presentation for collection.

8.6. From every payment for the BONDS (Series XVII), any mandatory payment shall be deducted as required by law.

9. Avoidance of Payment for a Reason Not Dependent on the Company

For provisions regarding the avoidance of payment for a reason not dependent on the company, while the company could have paid it in full and on time, see section 11 of the Trust Deed.

10. Bond Certificates and Their Splitting

10.1. Every bond certificate can be split into several bond certificates, the total of whose specified principal amounts is equal to the specified principal amount of the certificate for which splitting is requested, provided that such certificates will not be issued except in a reasonable quantity.

10.2. Splitting the bond certificate as stated will be done according to a splitting request signed by the bondholder in the certificate or their legal representatives, which will be delivered to the company at the address for receiving service of process in Israel (or another place in Israel as directed by the company), together with the bond certificate for which splitting is requested.

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

10.4. All expenses involved in the splitting, including taxes and levies if any, shall be borne by the applicant for 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 not carried out on the stock exchange shall be made by a transfer deed prepared in the format acceptable for transferring shares, properly signed by the registered holder or their legal representatives, and also by the recipient of the transfer or their legal representatives, which will be delivered to the company at the address for receiving service of process in Israel (or another place in Israel as directed by the company) together with the bond certificate transferred under it, and any other reasonable proof required by the company for the purpose of proving the transferor's right to transfer them.

11.2. Subject to the above, the provisions included in the company's articles of association regarding the manner of transferring shares shall apply, with the necessary changes as applicable, regarding the manner of transferring the BONDS and their endorsement.

11.3. If any mandatory payment applies to the transfer deed of the BONDS, reasonable proof of its payment by the transfer applicant shall be delivered to the company, to the company's satisfaction.

11.4. In the event of transferring only part of the specified principal amount of the BONDS in this certificate, the certificate will first be split according to the provisions of section 10 above into several bond certificates as required, so that the total of the specified principal amounts in them will be equal to the specified principal amount of the stated bond certificate.

11.5 After compliance with all these conditions, the transfer shall be registered in the register of BONDS holders and all the conditions specified 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 apply to the transfer applicant.

12. Register of BONDS holders

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

13. General Provisions

13.1 Principal and interest amounts shall 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 holder who is not registered shall be made through the Registration Company and by means of 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 shall be listed for trading on the Stock Exchange.

14. Collateral

The BONDS are not secured by collateral. For additional 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 that the BONDS are listed for trading and it is decided by the Stock Exchange to delist the BONDS from trading because the value of the BONDS series fell below the amount set in the Stock Exchange guidelines regarding 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 from trading as aforesaid, the Company shall announce an early redemption date on which the holder of the BONDS is entitled to redeem them. The announcement of the early redemption date shall be published in an immediate report to be sent to the Authority and the Stock Exchange (the amount of the early redemption proceeds shall also be detailed in such announcement) and in two common daily newspapers in Israel in the Hebrew language, and shall be delivered in writing to all registered holders of the BONDS.

15.1.2 The early redemption date of the BONDS (Series XVII) shall occur no earlier than 17 days from the date of publication of the announcement and no later than 45 days from the aforementioned 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 thereof requested to redeem. The redemption proceeds shall be calculated as stated in section 15.2.10 below, whereas 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 the Stock Exchange's decision regarding the execution of the early redemption (instead of the date of the Company's Board decision regarding the execution of the 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 aforesaid shall not prejudice the redemption rights set forth in the BONDS of any BOND holders who do not redeem them on the early redemption date as aforesaid, but the BONDS shall be delisted from trading on the Stock Exchange and the tax consequences resulting therefrom, among others, shall apply to them.

15.1.5 Early redemption of the BONDS as aforesaid shall not entitle the person who held the BONDS to be redeemed as aforesaid to the right to receive 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 XVII) for trading on the Stock Exchange, and in such case the following provisions shall apply, all subject to the guidelines of the Securities Authority and the TASE Regulations and its guidelines, as they may 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 shall be performed on the date set for such payment. Despite 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. Despite 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 does not exceed one redemption per year.

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

15.2.6. Upon a decision of the Company's Board of Directors regarding the execution of an early redemption as aforesaid, 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 date of the early redemption execution.

15.2.7. The early redemption date shall not fall in the period between the record date for interest payment for the BONDS (Series XVII) and the date of actual interest payment.

15.2.8. In the immediate report as aforesaid, the Company shall publish the principal amount to be repaid 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. An early redemption shall not be made for part of the BONDS (Series XVII) if the last redemption amount is less than 3.2 million NIS.

15.2.10. In a partial early redemption, as may occur, the Company shall announce in an immediate report regarding: (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 the early redemption of the BONDS principal which shall be six (6) days before the date set for the early redemption.

During a partial early redemption, as may occur, the Company shall pay the interest accrued only for the BONDS principal that is redeemed as part of the partial redemption and not for the entire outstanding balance of the BONDS.

15.2.11. The amount to be paid to the holders of the BONDS (Series XVII) in case of an early redemption at the initiative of the Company shall be the higher amount of the following: (1) Market value of the outstanding balance of the BONDS (Series XVII) in circulation, which shall be determined based on the average closing price of the BONDS (Series XVII) during the thirty (30) trading days preceding the date of the Board's decision regarding the early redemption ("Market Value of the Outstanding Balance of the 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 or a date for partial redemption payment of the BONDS is also set, 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 to be paid to the holders according to this section, the amount paid in that same

date on account of interest payment only as aforesaid (**"The Amount Paid in the Quarter"**) shall be deducted from the market value of the outstanding balance of the BONDS (as defined above) standing for early redemption, and the balance of the amount, after deducting the amount paid in the quarter, shall be multiplied by the early redemption rate. It is further clarified that in the event that during the sampling period an interest payment was performed, then the amount paid on account of interest only shall be deducted from the closing price determined on the trading days included in the sampling period which occurred prior to the record date for the payment of interest paid as aforesaid; or (2) The liability value of the BONDS (Series XVII) standing for early redemption in circulation, i.e., principal plus interest that has not yet been paid (as far as any exists), until the actual early redemption date; or (3) The balance of the cash flow of the BONDS (Series XVII) standing for early redemption (principal plus interest, including any interest addition, payable in accordance with the provisions of the Trust Deed, and default interest, as far as relevant) as it is discounted according to the Government Bond Yield (as defined below) plus 1.25%. The discounting of the BONDS (Series XVII) standing for early redemption shall be calculated starting from the early redemption date and until the last repayment date set regarding the BONDS (Series XVII) standing for early redemption, as set in the Trust Deed for the BONDS (Series XVII).

For this purpose: **"Government Bond Yield"** means, the average (gross) yield to maturity, over a period of seven trading days, ending two trading days before the announcement date of the early redemption, of two series of non-indexed government bonds, with a fixed interest rate, and whose average life span is closest to the average life span of the BONDS (Series XVII) on the relevant date. That is, one series with the closest duration (MAC) higher than the duration of the BONDS (Series XVII) on the relevant date, and one series with the closest duration lower than the duration of the BONDS (Series XVII) on the relevant date and whose weighting shall reflect the duration of the BONDS on the relevant date.

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

For example: if the duration of government bond A is four (4) years, the duration of government bond B is two (2) years and the duration of the remaining loan is three and a half (3.5) years, the yield shall 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 shall be weighted at a rate of seventy-five percent (75%) of "the Yield" and the annual yield of government bond B shall be weighted at a rate of twenty-five percent (25%) of "the Yield".

"Duration" (MAC) - Mean life span.

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

16. Changes in the Terms of the BOND

No change, waiver and/or settlement regarding the terms of the BOND and the rights arising therefrom shall have any validity, unless made in accordance with the provisions of section 23 of the Trust Deed.

17. Receipt from the BOND Holder

17.1. A receipt from a holder and/or confirmation from the transferring TASE member and/or from the Registration Company regarding the principal and interest amounts paid to him by the Trustee for his BOND shall fully release the Trustee from everything related to the payment of the amounts specified in the receipt.

17.2. Except in the case as detailed in section 11.5 of the Trust Deed, a receipt from the Trustee regarding the deposit of principal amounts

and interest with him for the benefit of the BOND holders as stated above in the Trust Deed shall be considered as a receipt from the BOND holder for the purpose of what is stated in section 17.1 regarding the release of the Company (and not regarding the release of the Trustee) in everything related to the performance of the payment of the amounts specified 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 is worn out, 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 regarding proof, indemnity and coverage of expenses incurred by the Company for the purpose of inquiring about the right of ownership of the BONDS, as the Company sees fit. In case of wear and tear, the worn BOND certificate shall be returned to the Company before the new certificate is issued. Levies as well as other expenses involved in the issuance of 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 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.

20. **Notices**

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

The Second Schedule to the Trust Deed - Provisions regarding Meetings of BONDS Holders

Oil Refineries Ltd

General Meetings of BONDS Holders
(Series XVII)

1. **Calling Meetings**

1.1. The Trustee may call the holders of BONDS (Series XVII) to a meeting of BONDS holders at any time.

1.2. The Trustee shall be obligated to call a meeting upon the request of the Company or upon 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 requestors of the meeting are the holders of BONDS as stated, the Trustee shall be entitled to demand from the requestors indemnity, to the Trustee's satisfaction, for the reasonable expenses involved. If the Trustee is required to convene a meeting as stated, he shall call it within 21 days from the date the request was submitted, to a date 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 to protect the rights of the holders. If he does so, the Trustee shall explain the reasons for advancing the meeting date in the report regarding the summons of the meeting. Notwithstanding all the above, upon delivery of the Company's request for convening a meeting as stated, the Company and the Trustee shall coordinate the date of convening the meeting and the publication of the summons in accordance with the provisions of the law.

1.3. If the Trustee did not call a meeting according to a holder's request within the period stated in Section 1.2 above, the holder may convene the meeting, provided that the convening date shall be within 14 days from the end of the period for calling 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 consultation only with the BONDS holders shall be published at least one day before its convening date (**"Consultation Meeting"**). For a Consultation Meeting, no agenda shall be published and no decisions shall be made therein.

1.5. A summons for a meeting that is not a Consultation Meeting shall be sent by the Trustee to the Company and the BONDS holders and shall be published no more than 21 days and no less than seven days prior to its convening date. The summons shall specify the place, day and hour of the meeting, the legal quorum for opening the meeting, the record date for participation in the meeting, arrangements regarding written voting, and the subjects to be discussed at the meeting and the wording of the proposed resolutions to be put to a vote shall be generally stated. In the event that the purpose of the meeting is a discussion on a proposal to adopt a resolution on one of the subjects detailed below, advance notice of at least 14 days shall be given as stated above, and the notice shall specify in addition to the above the wording of the proposed resolution. The wording of a voting resolution, ordinary or special, may be changed 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 Section 1.2 above.

1.6.

A holder of BONDS (Series XVII), one or more, who holds at least five percent of the remaining par value of the BONDS series, may request the Trustee to include a subject on the agenda of a holders' meeting that will convene in the future, provided that the subject is suitable to be discussed at such a meeting.

1.7. Every notice on behalf of the Company or the Trustee to the BONDS holders shall be given in accordance with the provisions of Section 22 of the Trust Deed.

1.8. Any decision made, in accordance with the provisions of the Trust Deed, at a meeting called as stated shall not be invalidated if, by mistake, no notice of it was given to all BONDS holders or if said notice was not received by all holders of BONDS in circulation, 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 BONDS holders' meeting shall open after it is proven that the required legal quorum for starting the discussion exists.

3. Quorum

3.1. Subject to the requirements of the Securities Law regarding quorum, as far as they are non-stipulatable (including in connection with the dismissal of a Trustee) and subject to the provisions of Sections 3.2 and 3.3 below, at BONDS holders' meetings, a legal quorum shall consist of at least two BONDS holders present in person or by proxy and who together hold or represent 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 shall 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 no such legal quorum is present, the meeting shall be adjourned to another date which shall not be earlier than two business days after the time 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 adjourned, the Trustee shall explain the reasons for this in the report regarding the summoning of the meeting. In such an adjourned meeting, which was summoned at the initiative of the Trustee, two BONDS holders present in person or by proxy shall constitute a legal quorum regardless of the par value of the BONDS they hold. If the summons of the meeting was requested by BONDS holders - the legal quorum shall be holders of BONDS, one or more, holding at least 5% (five percent) of the voting rights in the BONDS (Series XVII).

3.3. The BONDS (Series XVII) which are owned by a connected person as defined in the Trust Deed, shall not grant the connected person voting rights in meetings of holders of BONDS from the same series and shall not be counted for quorum purposes.

4. Continued Meeting

4.1. A meeting that has opened shall be closed upon the notice of the Trustee or the notice of the chairperson of the meeting and may have one or more sessions.

4.2. A holders' meeting at which there is 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 ("Continued 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. At a Continued Meeting, nothing shall be discussed except a subject that was on the agenda of the original meeting and regarding which no resolution was adopted.

5. Voting at the Meeting

5.1. Voting at the meeting shall be held only regarding subjects specified in the summons.

5.2. BONDS holders are entitled to participate and vote in every general meeting in person, by proxy or by voting paper. Every proposed resolution put to a vote shall be decided by a show of hands and/or by voting papers, according to the Trustee's decision and at his discretion, including the determination of deadlines for submitting voting papers and the extension of these deadlines according to the circumstances, subject to the provisions of the law. In every vote of BONDS holders, the voting shall be conducted according to the count of votes, such that every BONDS holder or his proxy, shall be entitled to one vote for every 1 NIS par value of the BONDS for which he proved his holding and by virtue of which he is entitled to vote. In a vote conducted by voting papers, BONDS holders who were not present at the meeting shall also be entitled to participate, provided they proved their eligibility to vote at the meeting on the record date no

later than the time of closing of the vote/meeting. In the case of joint holders, only the vote of the first among them listed in the register who wishes to vote shall be accepted, whether in person or by proxy.

1. A voting paper in which a BONDS holder indicated his manner of voting, which reached the Trustee by the final deadline set for it, shall be considered as presence at the meeting for the purpose of the existence of a 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 votes will be conducted by voting papers and without the gathering of the holders, as well as to conduct a vote by voting papers at a voting meeting (including at an adjourned meeting thereof) at which the required legal quorum for the purpose of adopting the resolution on the agenda was not present upon its opening, provided that voting papers are received by the Trustee, until the closing time of the voting meeting, which shall be determined in the notice of the convening of the meeting or the conduct of the vote, as the case may be, from holders who constitute a legal quorum required for the purpose of adopting the resolution at an original meeting or an adjourned meeting, as the case may be.

5.3. The Trustee may require a holder to declare within the framework of the voting paper regarding the existence or absence of a conflicting interest he may have. A holder who does not fill out the voting paper 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, shall be considered as one who did not submit a voting paper, and therefore chose not to vote on the subject(s) in the voting paper. A holder who declares that he has a conflicting interest shall be considered as instructing the Trustee not to count his vote in the vote count (but it will be counted for the legal quorum).

5.4. Holders entitled to participate and vote in the holders' meeting are holders of BONDS on the date to be set in the decision to summon a holders' meeting, provided that this date shall not exceed three days before the date of convening of the holders' meeting and shall not be less than one day before the date of convening.

5.5. Unless explicitly stated otherwise in this deed, the majority required for adopting any resolution at a holders' meeting is an ordinary majority of the number of votes represented in the vote and voting for or against.

5.6. A BONDS holder wishing to participate in the meeting shall present to the Company and the Trustee confirmation of ownership, including a power of attorney if the confirmation of ownership is not registered in the name of the participant in the meeting, which shall be delivered to the Company before the opening time of the meeting for which the power of attorney was given, unless stated otherwise in the notice of the summons for the meeting.

A power of attorney for participation in a meeting shall be valid for the date of the meeting 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 Nominee Company shall not make use of the voting rights for the BONDS registered in its name in the BONDS holders' register, and these voting rights are given to the non-registered holder or to whoever is determined by him, provided that the non-registered holder received a power of attorney for voting from the Nominee Company.

5.8. The BONDS holder or his proxy may vote for part of his votes in favor of a certain proposed resolution, and for another part against, all at his discretion. Abstaining votes shall not be taken into account in the count of the votes of the participants in the vote.

5.9. The Trustee participating in the meeting shall participate without voting rights.

5.10. The chairperson's declaration regarding the adoption of a resolution or its rejection and the record in this regard in the minutes of the meeting shall serve as prima facie evidence of this fact.

5.11. <u>Appointment of a Proxy :</u>

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 BONDS holder himself.

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 a 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 stated otherwise in the notice summoning the meeting.

5.11.3 A vote made in accordance with the terms of the appointment 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 written notice of said cancellation or transfer was received at the Company's address for receiving court documents in Israel (or at another place in Israel as the Company shall direct) before the time of the meeting, all as the case may be.

5.11.4 Any corporation that is an owner of a BOND, may by written authorization duly signed empower a person as it sees fit to act as its representative at any meeting of the BOND owners, and the person so authorized shall be entitled to act on behalf of the corporation he represents.

5.12

A person or persons who will be appointed by the Company, the Company Secretary and any other person or persons who will be authorized to do so 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 certain subject, as the case may be, but shall not be entitled to vote, at meetings of the BONDS holders. In the event that, according to the Trustee's discretion, a discussion without the presence of the Company's representatives is required in part of the meeting, then the Company or anyone on its behalf or anyone on behalf of a connected person shall not participate in that part of the discussion.

5.13 Every meeting of the BONDS holders shall take place at the Company's address for receiving court documents in Israel (or at another place in Israel as the Company shall direct) and shall be at the Company's expense, or at another address notified by the one summoning the meeting.

6. Minutes

The chairperson of the meeting shall ensure the preparation of minutes of all discussions and resolutions at every general meeting of the BONDS holders, and their preservation in the minutes book of the meetings of the BONDS holders. Any minutes signed by the chairperson of the meeting at which the resolutions were adopted and the discussions took place, or by the chairperson of the meeting that took place thereafter, shall serve as prima facie evidence of the matters recorded therein, and as long as the contrary is not proven, every resolution adopted at such a meeting shall be considered as a resolution adopted lawfully. The Trustee shall be entitled to prepare minutes of a meeting or parts thereof by way 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 BONDS holders, and a copy of it shall be sent to any BONDS holder who requested 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 holds at least five percent of the remaining 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 schedule - **"Position Statement"**).

7.2 A holder who wishes to use this right shall notify the Trustee thereof during the session in which it was decided to put 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 At a meeting called due to the request of BONDS holders or by the BONDS holders as detailed above, every 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 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 application to the BONDS holders.

7.5 In a Consultation Meeting, no Position Statements shall be published.

Appendix A to the Trust Deed

Urgent Representation for the BONDS (Series 17) holders

1. Appointment; Term of Office

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

1.2. The Trustee will appoint to the Urgent Representation the three (3) BONDS holders, who based on data received from the Company, are the holders of the highest par value among all BONDS holders and who will declare that all conditions detailed below are met regarding them ("Urgent Representation Members"). In the event that any of these cannot serve as a member of the Urgent Representation as aforesaid, the Trustee shall appoint, in their place, the BONDS holder who holds the next highest par value rate, regarding whom all conditions detailed below are met. And these are the conditions:

1.2.1. The BONDS holder is not in a material conflict of interest due to the existence of any additional material matter that conflicts with the matter arising from their tenure in the Urgent Representation and 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 to have such a material conflict of interest and shall not serve in the Urgent Representation;

1.2.2. During that same calendar year, the BONDS holder does not serve in similar representations of other BONDS of the Company whose aggregate value exceeds the rate <u>out of the asset portfolio managed by them</u>, which was determined as the maximum rate allowing tenure in an Urgent Representation according to the instructions of the Competition Authority 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 exist in one of its members, their tenure shall expire, and the Trustee shall appoint one member in their place from among the BONDS holders as stated in section 1.2 above.

1.4.

Prior to appointing the Urgent Representation members, the Trustee shall receive from the candidates for 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 Urgent Representation members at any time during the tenure of the Urgent Representation. A holder who does not provide such a declaration shall be considered as having a material conflict of interest or a bar from serving by virtue of the instructions of the Competition Commissioner as stated above, as the case may be. Regarding the declaration of conflict of interest, the Trustee will examine the existence of the conflicting matters, and if necessary, will decide whether the conflicts of interest are sufficient to disqualify that holder from serving in the 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 tenure period of the Urgent Representation will end on the date the Company publishes the decisions of the Urgent Representation regarding the granting of an extension to the Company for the purpose of its compliance with 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 said financial covenants or until the period ending on the date of publication of the next 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 reason for granting any additional extension to the Company beyond the aforementioned. It is further clarified that the activity of the Urgent Representation and the cooperation between its members will be limited to discussing the possibility of granting such an extension, and that no other information not related to granting such an extension will be transferred between the members of the Urgent Representation.

2.2. If an Urgent Representation was not appointed according to this appendix, or if the Urgent Representation decided not to grant 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 powers of the Trustee under the Trust Deed, including its authority to convene a meeting to discuss and make decisions regarding the matters for which the Urgent Representation was convened.

3. Company Obligations regarding the Representation

3.1.

The Company undertakes to act in full cooperation 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 the limitations of the law. Without derogating from the generality of the foregoing, the Company will provide the Urgent Representation with the relevant information for formulating its decision, which will not include any misleading detail and will not be deficient.

3.2. The Company will bear the costs of the Urgent Representation, including the costs of employing consultants and experts by the Urgent Representation or on its behalf, 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 which it can obtain regarding the identity of the BONDS holders and the scope of their holdings. Furthermore, the Trustee will act to obtain said information in accordance with the powers granted to it by law.

4. Liability

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

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

4.3. The Company will publish an immediate 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 will also publish an additional immediate report regarding the Urgent Representation's decision as aforesaid. Upon the conclusion of the Urgent Representation's tenure, the Company will publish the information that was provided for the Urgent Representation's review, provided there is no legal bar to publishing it.

4.4. Notwithstanding anything 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, including the rules and guidelines that may be set by the Securities Authority, if any are set.

Appendix B - Confidentiality Undertaking

_______ on _______

To: Oil Refineries Ltd.

Dear Sir/Madam,

Re: Confidentiality Undertaking

1. Within the framework of or in connection with the performance of my role as __________ for the BONDS (Series 17) holders 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 defined in the Securities Law, 1968 ("**Securities Law**")), to corporations in the Company's group, and/or to interested parties in the Company (collectively: "**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 (collectively: "**Confidential Information**"). Notwithstanding the above, the term "Confidential Information" shall not include such information as aforesaid that I can prove: (1) is public knowledge (including information published to the public by you or by interested parties in you) or will become public knowledge not due to a breach of the provisions of this undertaking letter; or - (2) was known to me prior to its disclosure by the Company and I can provide reasonable proof of such; or - (3) was provided to me by a third party, provided that at the time of receiving said information I did not know, after inquiring 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 (a) to provide conclusions and assessments based on the Confidential Information to the BONDS (Series 17) holders 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 minimized to the minimum extent and scope required to meet legal requirements 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 as long as this does not harm the rights of the BONDS holders; (b) to provide conclusions and assessments based on the Confidential Information to the BONDS holders representation that is duly appointed by the BONDS holders; (c) to disclose Confidential Information, as far as I am obligated to do so by requirement of the law or by requirement of a competent authority by law and/or by judicial order, provided that the disclosure is minimized to the minimum extent and scope required to meet legal requirements and I coordinate with you in advance, as far as possible and permitted, and as long 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 will be done by me only to my employees and/or authorized representatives on my behalf including my professional advisors ("**Authorized Recipient**") as necessary ("**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 is considered 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 regarding an Authorized Recipient who signs a confidentiality undertaking similar in all material aspects to the undertaking detailed in this letter.

4. I am aware that 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 comes to me as defined in the Israeli securities laws 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 the 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 according to the provisions of the law.

5. All documents that are 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), (collectively: "**The Documents**") will belong to you at all times and will be considered your property for any purpose and matter and they will be returned to you by me upon your demand immediately upon the conclusion 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 work process documentation. For the purpose of this undertaking, the term "Documents" shall be interpreted as including any information storage medium whatsoever, including, but without derogating from the generality of the above, physical, mechanical, magnetic, electronic, optical and/or electro-optical media.

6. My undertakings under this letter shall remain in force even after the conclusion of the Work for any reason whatsoever and until the Confidential Information becomes public (not due to a breach of the undertaking under this letter, if any). My undertakings 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. Signing this undertaking does not grant me the right to perform the Work and the terms of the Work will be settled in separate documents between us.

7. I will keep the information in absolute confidentiality, at least with the same level of care with which I keep my own confidential information, and I will employ for this purpose no less than a reasonable level of care.

8. It is clarified that subject to the provisions of the Securities Law, nothing in this undertaking obligates the Company to disclose any information, and any disclosure and delivery to us will be at the Company's absolute discretion.

9. My undertakings in this document are towards each and every one of the corporations in the Group whose confidential information is delivered to my hands.

10. In the event that it is determined by any instance or authority that any of the undertakings in this document are invalid - the undertaking will be reduced to the extent permitted by law at that time and such a determination will not harm the rest of the undertakings and rights under this document.

11.

The law applicable to this confidentiality letter is Israeli law only. The courts in the city of Tel Aviv-Yafo shall have exclusive and sole jurisdiction in any dispute regarding this confidentiality letter.

Sincerely,

____________________	____________________	____________________
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 illustration 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 in accordance with 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

The 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 statements.

	March 31, 2026 (USD thousands)
Equity as it 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 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

The 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 statements.

	March 31, 2026 (USD thousands)
The Company's Equity	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 between net debt divided by annual neutralized EBITDA

The Financial Covenant: Net debt divided by annual neutralized EBITDA shall not exceed 8, for a period and in accordance with two consecutive financial statements.(1)

	March 31, 2026 (USD thousands)
Net Debt	727.3
Annual neutralized EBITDA	692.6
Ratio	**1.1**

(1) In the calculation of consolidated neutralized EBITDA for the purpose of the net debt divided by average consolidated annual neutralized 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 to the Company's financial statements as of March 31, 2026.

4. Cash

The 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 statements. As of March 31, the cash balance stands at 545.5 thousand US dollars.