

**InPlay Oil Corp.**

**DEED OF TRUST FOR THE PUBLICLY OFFERED SERIES A BONDS**

**Prepared and Executed on the 8 Day of February, 2026**

**Between InPlay Oil Corp. and Reznik Paz Nevo Trusts Ltd.**

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**DEED OF TRUST**

**Made and Executed on the 8 Day of February, 2026**

**Between: InPlay Oil Corp.**

Principal Executive Offices:

Suite 2000, 350 – 7th Avenue S.W.

Calgary, Alberta T2P 3NP

Canada

Tel.: +(1) 587-955-9570; Fax: +(1) 587-955-0630

The Company's registered office:

Suite 2400, 525 – 8th Avenue S.W.,

Calgary, Alberta T2P 1G1

Canada

The Company's address in Israel for the purpose of this Indenture and for the purpose of service of process:

c/o Shimonov & Co. Law Firm

56 Mazeh Street, Tel Aviv, Israel

Tel.: +(972) 03-6111000; Fax: +(972) 03-6133355

Contacts: Dudi Berland, Esq.; Benjamin Ben Zimra, Esq., and Ido Lachman, Esq.

(Hereinafter: The "**Company**")

**Party of the first part;**

**And: Reznik Paz Nevo Trusts Ltd.**

14 Yad Harutzim Street, Tel Aviv, Israel

Tel.: +(972) 03-6389200; Fax: +(972) 03-6289222

(Hereinafter: The "**Trustee**")

**Party of the second part;**

**WHEREAS:** The Company has been incorporated under the laws of the Province of Alberta, Canada, its ordinary shares are listed on the Toronto Stock Exchange (TSX), and – subject to the complete issuance of the Company's Series A Bonds pursuant to this indenture – its ordinary shares shall also be listed on the Tel Aviv Stock Exchange Ltd.;

**WHEREAS:** On February 5 2026, the Company's Board of Directors resolved to authorize a bond issuance to the Israeli public (the "**Issuance**") pursuant to the terms set forth in this Deed of Trust, without requiring any additional action or resolution on the Company's part for the purpose of the Issuance and for assuming its obligations, as set forth in this Deed of Trust;

**WHEREAS:** The Company represents that it has obtained all required approvals under any applicable law (Israeli and foreign law) and/or any agreement for the purpose of the bonds' issuance, and there is no impediment to making the Issuance under any such law and/or agreement;

**WHEREAS:** The Company intends to issue the Bonds in the manner and in accordance with the provisions set forth in this Deed of Trust;

**WHEREAS:** On January 12, 2026, Midroog Ltd ("**Midroog**") assigned the Bonds a rating of Baa1.il (this rating, or any equivalent rating assigned by another rating agency, shall be referred to below as the "**Base Rating**") for the issuance of the Bonds by the Company;

**WHEREAS:** The Trustee is a private company, limited by shares, that has been incorporated in Israel under the Companies Law, 5729-1999 ("**Companies Law**"), and whose principal objective is engaging in trusteeship;

**WHEREAS:** The Trustee has represented that there is no impediment under the Securities Law (as defined below) and/or any other law to its appointment as Trustee for the Bonds, or to its entry into this Deed of Trust with the Company, and that it meets the requirements and eligibility criteria, if any, to serve as trustee for the Bondholders;

**WHEREAS:** The Company has requested that the Trustee serve as trustee for the Bondholders, and the Trustee has agreed to do so, in accordance with Chapter E of the Securities Law, subject to and in accordance with the terms of this Deed of Trust;

**WHEREAS:** The Trustee has no interest in the Company, and the Company has no interest in the Trustee;

**NOW THEREFORE, It Is Agreed, Declared, and Stipulated Between the Parties as Follows:**

## 1. Recitals, Interpretation, and Definitions

- 1.1. The recitals to this Deed of Trust and the schedules attached hereto constitute a material and inseparable part hereof.
- 1.2. The division of this Deed of Trust into sections and the section headings assigned thereto are intended for convenience purposes and as references only, and shall not be used in its interpretation.
- 1.3. In this Deed of Trust, words importing the plural also include the singular and vice versa; words importing the masculine also include the feminine and vice versa; and any reference to a person implicitly includes entities as well, unless explicitly stated otherwise in this Deed of Trust.
- 1.4. In this Deed of Trust and its schedules and in the Bonds, the following terms shall have the meanings set forth beside them, unless explicitly stated otherwise:
  - 1.4.1. "**Bond Certificate(s)**" A certificate in the form set forth in the First Schedule to this Indenture.
  - 1.4.2. "**Bondholder**" or "**Holder**" As the term "holder" or "debenture holder" is defined in Section 35A of the Securities Law.
  - 1.4.3. "**Bondholder Meeting**" A general meeting of the Bondholders, convened in accordance with the terms of this Deed of Trust.
  - 1.4.4. "**Bonds**" or "**Series A Bonds**" The Series A Bonds issued by the Company pursuant to this Indenture, whose terms are set forth in the Bond Certificate.
  - 1.4.5. "**Business Day**" Any day on which most banks in Israel are open for business.
  - 1.4.6. "**TASE Clearing House**" The Tel Aviv Stock Exchange Clearing House Ltd.
  - 1.4.7. "**Regulation Codex**" The Regulation Codex – Title 5 – Principles for Conducting Business, Part 2 – Capital, Measurement and Risk Management, Chapter 4 – Investment Asset Management, as published by the Capital Market, Insurance and Savings

Authority of the Israeli Ministry of Finance, as updated from time to time.<sup>1</sup>

1.4.8. **"CFO Certificate"**

A certificate signed by the Company's senior financial officer with respect to the Company's compliance with specific provisions of this Deed of Trust, which – whenever required under this Deed of Trust – shall be in a form satisfactory to the Trustee.

1.4.9. **"Credit Facility"**

With respect to the Company or any subsidiary thereof – any obligation, debt, or commercial paper facilities with banks or other lenders providing loans or credit, including revolving credit.

1.4.10 **"Event of Cross-Default"**

The acceleration of a Credit Facility, if the acceleration:

(a) is caused by failure to pay the principal, interest, or premium (if any) on any outstanding indebtedness under that credit facility (other than any non-recourse indebtedness) prior to the expiration of any grace or standstill period, or prior to the cure period for the purpose of paying any such obligation stipulated in such a credit facility ("**default**" or "**failure to pay**"); or

(b) triggers the acceleration of the said Credit Facility before its maturity date.

Either way, the principal amount of any such indebtedness, with the principal amount of any other such indebtedness for which such an Event of Cross-Default occurs, if any, exceeds CAD 50 million.

1.4.11 **"Tender"**

The public tender for the fixed annual interest rate to be borne by the Series A Bonds to be issued by the Company pursuant to the Prospectus.

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<sup>1</sup> <https://www.gov.il/he/Departments/Guides/information-entities-codex>

- 1.4.12 "**Indenture**" or "**Deed of Trust**" or "**this Indenture**" or "**this Deed of Trust**" This Deed of Trust, including the attached schedules, which constitute an inseparable part hereof.
- 1.4.13 "**Dollar**" or "**CAD**" The Canadian dollar.
- 1.4.14 "**Financial Statements**" The financial statements that the Company is obligated to publish under Canadian securities law for the relevant quarter or year, prepared in accordance with the IFRS as issued by the International Accounting Standards Board and, to the extent required, in accordance with any other accounting standards applicable to the Company, as in effect from time to time, with a copy or a reference to the filing published on the MAGNA website ("**MAGNA**").
- 1.4.15 "**Group**" The Company and its subsidiaries, insofar as it has subsidiaries in the future.
- 1.4.16 "**Listing**" Listing for trade on the TASE.
- 1.4.17 "**NIS**" The New Israeli Shekel.
- 1.4.18 "**Nominee Company**" The Tel-Aviv Stock Exchange Nominee Company Ltd. or any other nominee company that succeeds it, provided that all securities that the Company must register with a nominee company in Israel are registered in its name.
- 1.4.19 "**Ordinary Resolution**" A resolution adopted by an ordinary majority at a Bondholder Meeting in which at least two Bondholders representing of at least 25% of the Bonds' aggregate outstanding face value are present (in person or by proxy), or by an adjourned meeting attended by any number of Bondholders (in person or by proxy).
- 1.4.20 "**Special Resolution**" A resolution adopted by a Bondholder Meeting attended (in person or by proxy) by Bondholders

representing at least 50% of the Bonds' aggregate outstanding face value, or at an adjourned meeting attended by Bondholders representing at least 20% of the Bonds' aggregated outstanding face value, by a majority of 2/3 (two thirds) of the voting Bondholders, not including abstentions.

- 1.4.21 **"Person"** Any individual, entity, partnership, joint venture, joint stock company, trust, unincorporated organization, or government (including any ministry or political division thereof).
- 1.4.22 **"Clearing Date"** The Business Day on which the Issuance proceeds are deposited in the lead manager's account.
- 1.4.23 **"Principal"** The aggregate outstanding principal of the Bonds in circulation as will be from time to time.
- 1.4.24 **"Prospectus"** The Company's prospectus published on February 8, 2026, pursuant to which the Company made a public offering of the Bonds in Israel.
- 1.4.25 **"Public Tender"** The public tender to be held in connection with the initial public offering of the Bonds.
- 1.4.26 **"Publication"** or **"to publish"** and conjugations thereof Publication on the Israel Securities Authority's MAGNA website, or, if the Company is no longer a Reporting Entity – a report to the Trustee in accordance with Subsection 28.4 below.
- 1.4.27 **"Rating Agency"** An Israeli company engaged in credit ratings and registered under the Regulation of Activities of Credit Rating Companies Law, 5774-2014.
- 1.4.28 **"Register"** The register of bondholders referred to in Section 26 of this Indenture.
- 1.4.29 **"Reporting Entity"** As such term is defined in the Securities Law, or an entity that is listed on a foreign stock

exchange, and is named in the Second or Third Schedule to the Securities Law.

- 1.4.30 **"Representative Rate"** The CAD/NIS representative exchange rate, as published by the Bank of Israel, or any official CAD/NIS exchange rate that supersedes it, as applicable, provided that if the Bank of Israel does not publish the CAD/NIS exchange rates in any period and no official exchange rate supersedes it, the Representative Rate shall be the CAD/NIS exchange rate set by the Israeli Minister of Finance and the Governor of the Bank of Israel for Dollar-linked government bonds; should such a determination is lacking, the representative rate shall be the CAD/NIS exchange rate set by an economic expert of the Trustee's choice.
- 1.4.31 **"Securities Law"** The Israeli Securities Law, 5728-1968, and the regulations promulgated thereunder from time to time.
- 1.4.32 **"Insolvency Law"** The Israeli Insolvency and Economic Rehabilitation Law, 5778-2018, and the regulations promulgated thereunder from time to time.
- 1.4.33 **"TASE"** The Tel Aviv Stock Exchange Ltd.
- 1.4.34 **"Subsidiary"** With respect to any individual – any entity, general or limited partnership, or other business entity for which: (a) on the applicable date, more than 50% of the voting rights attached to the voting stock or other interests (including partnership interests) conferring the right (regardless of the occurrence of any event) to vote on the appointment of directors, managers, or their trustees, and which are directly or indirectly owned or controlled by (1) such an individual; (2) such an individual and one or more of their subsidiaries; or (3) one or more of such individual's subsidiaries; or (b) on the

applicable date, has a controlling stake, directly or indirectly, including joint control and including consolidation on the Financial Statements.

It is noted that as of the Deed of Trust execution date, the Company does not have any subsidiaries.

- 1.4.35 "**Trading Day**" Any day on which trading takes place on the TASE.
- 1.4.36 "**Trustee**" Reznik Paz Nevo Trusts Ltd., or any other person acting from time to time as trustee for the Bondholders pursuant to this Deed, in accordance with Chapter E of the Securities Law.
- 1.4.37 "**IFRS**" International Financial Reporting Standards.
- 1.4.38 "**Voting Stock**" The share capital of any corporation or other legal entity, as of any date, that confers the right to vote on the appointment of directors and in general meetings.
- 1.4.39 "**Voting Interests**" Interests in any corporation or other legal entity, at any given time, that confer the right to vote on the appointment of directors and in general meetings.
- 1.4.40 "**Adjusted Net Debt**" Debt from banks or institutions that provide credit, plus accounts payable and accrued liabilities, plus the interest-bearing debt to the Bondholders that the Company issued, plus the value of currency hedging instruments (CAD/NIS), less accounts receivable and accrued receivables, prepaid expenses and deposits, and inventory, and net of cash and cash equivalents.
- The Company undertakes that the aforementioned value for the relevant period will be included in Company's management's quarterly or annual report (MD&A) until the final maturity of the Bonds.

- 1.4.41 **"Shareholders' Equity"** The Company's total shareholders' equity (including minority interests).
- As of the date of signing the Deed of Trust, the Shareholders' Equity as of the relevant date appears under the notes to the Company's relevant Financial Statements, under "Shareholders' Equity". The Company undertakes that the aforementioned value for the relevant period will be included in Company's management's quarterly or annual report (MD&A) until the final maturity of the Bonds.
- 1.4.42 **"Net CAP"** Adjusted Net Debt plus Shareholders' Equity.
- As of the date of signing the Deed of Trust, the Net CAP as of the relevant date appears under the notes to the Company's relevant Financial Statements, under "Total Capitalization". The Company undertakes that the aforementioned value for the relevant period will be included in Company's management's quarterly or annual report (MD&A) until the final maturity of the Bonds.
- 1.4.43 **"Total Balance Sheet"** Company's total balance sheet.
- As of the date of signing the Deed of Trust, the Company's total balance sheet as of the relevant date appears in the Company's relevant Financial Statements (in Statements of Financial Position section), under "Total liabilities and Shareholders' Equity". The Company undertakes that the aforementioned value for the relevant period will be included in Company's management's quarterly or annual report (MD&A) until the final maturity of the Bonds.
- 1.4.44 **"ARO"** Decommissioning Obligations or Assets retirement obligation.
- As of the date of signing the Deed of Trust, the ARO as of the relevant date appears in the

Company's relevant Financial Statements (in Statements of Financial Position section), under "Decommissioning Obligations". The Company undertakes that the aforementioned value for the relevant period will be included in Company's management's quarterly or annual report (MD&A) until the final maturity of the Bonds.

- 1.4.45 "**Adjusted Total Balance Sheet**" Total Balance Sheet minus ARO.  
The Company undertakes that the aforementioned value for the relevant period will be included in Company's management's quarterly or annual report (MD&A) until the final maturity of the Bonds.
- 1.4.46 "**Adjusted Funds Flow**" Funds Flow Before Transaction And Integration Costs And Decommissioning Expenditures.  
As of the date of signing the Deed of Trust, the Adjusted Funds Flow appears in the note to Company's applicable Financial Statements under "Adjusted Funds Flow". The Company undertakes that the aforementioned will be included in Company's management's quarterly or annual report (MD&A) until the final maturity of the Bonds.
- 1.4.47 "**EBITDA**" Adjusted Funds Flow (as such term is defined above) plus interest expenses.
- 1.4.48 "**Adjusted EBITDA**" EBITDA for the period of the last 12 months as of the examination date ("**the Period**"),  
Plus the following (on a consolidated basis, without duplication):  
All amounts that would otherwise constitute a part of the EBITDA which are attributable to (a) assets acquired in the Period, or (b) shares or other ownership interests in an entity which became a Subsidiary of the Company, acquired

in the Period (as if such assets, shares or ownership interests were owned by the Company during the whole Period), if, but only if, such acquisition constitutes a Material Acquisition (as such term is defined below);

Less (on a consolidated basis, without duplication):

EBITDA attributable to (a) assets sold, transferred or otherwise disposed of in the Period or (b) shares or other ownership interests in a Subsidiary of the Company sold, transferred or otherwise disposed of in the Period (as if the disposal was completed on the first day of the Period), if, but only if, such sale, transfer or disposition constitutes a Material Disposal (as such term is defined below).

For the purposes of this section, "Material Acquisition" and "Material Disposal" – an acquisition/disposal of assets or shares or other ownership interests exceeding the amount of CAD 20 million for each acquisition/disposal.

The Company undertakes that the aforementioned will be included in Company's management's quarterly or annual report (MD&A) until the final maturity of the Bonds.

Any other terms not defined above shall have the meaning ascribed to them in the Securities Law, unless expressly stated otherwise.

- 1.5. In any event of conflict between the Deed of Trust and attached schedules and the Prospectus, the provisions of this Deed of Trust shall prevail. The Company hereby confirms and clarifies that, as of the date of this Deed, there is no conflict between this Deed of Trust (and the ancillary documents) and the provisions described in the Prospectus relating to this Indenture and/or the Bonds.
- 1.6. This Deed of Trust, including the attached schedules, shall be subject to the relevant provisions of the TASE Rules and Regulations, as in effect from time to time, for as long as the Bonds are listed for trade; wherever the TASE

rules apply to any action under this Deed of Trust, the TASE rules shall prevail.

- 1.7. The word "including" shall be construed as an example, and is not intended to derogate from or limit the generality of the relevant provision.
- 1.8. The phrase "subject to applicable law" or any similar expression shall be construed subject to preemptory/cogent law.

## 2. Issuance of the Bonds

- 2.1. The Company shall make an initial offering of the Bonds, registered by name, for a total amount not exceeding the amount specified in the Prospectus. The Principal of and Interest on the Series A Bonds shall not be linked to any linkage basis.
- 2.2. The Bonds shall be repayable in four (4) installments. The first three (3) installments shall be paid on December 15 on each of the years 2027, 2028 and 2029, each in an amount equal to six percent (6%) of the principal amount of the Bonds. The final installment shall be paid on December 15, 2030, and shall be in an amount equal to the principal balance, constituting eight-two percent (82%) of the principal amount of the Bonds.
- 2.3. The Bonds bear fixed annual interest (unlinked) at the rate to be determined in Tender (subject to adjustments in the event of a change in the rating assigned to the Series A Bonds and/or failure to comply with the financial covenants as set forth in Sections 7.1 and 7.2 below, as applicable) (the "**Base Interest**" or "**Annual Interest**"), which shall be payable in semi-annual installments on June 15 and December 15 of each of the years from 2026 through 2030 (inclusive) (each such date shall be referred to hereinafter as "**Interest Payment Date**"), for the six-month period commencing on the previous Interest Payment Date and ending on the day preceding the relevant Interest Payment Date ("**Interest Period**"), except for the first Interest Payment Date, which shall occur on June 15, 2026, for the period commencing on the first day after the Public Tender on which the Issuance clearing takes place and ending on the day preceding the first Interest Payment Date ("**First Interest Period**"), which shall be calculated based on a 365-day year and the actual number of days in such period. The final interest payment shall be made on December 15, 2030, along with the final principal payment, against delivery of the Bond Certificates to the Company and/or to any third party, as the Company instructs.

The Company will publish the Annual Interest, the Semi-Annual Interest (which shall apply to each full interest period during which no change to the interest rate occurs, and shall be calculated on the basis of the Annual Interest divided by two (2)), the First Interest Period, as well as the total interest amount to be paid for the First Interest Period, in the immediate report announcing the offering outcomes.

2.4. **The Effective Date:** Payments of the Principal and/or any Interest thereon shall be made to the Bondholder of record on the following dates:

2.4.1. Payments due on June 15 – shall be made to the Bondholders that held the Bonds at the end of the Trading Day on June 3;

2.4.2. Payments due on December 15 (except for the final payment of the Principal and Interest) – shall be made to the Bondholders that held the Bonds at the end of the Trading Day on December 3;

2.4.3. The final Principal and Interest payment shall be made against the delivery of the Bond Certificates to the Company, on the Payment Date, at a location in Israel as the Company shall instruct the Trustee, no later than five (5) Business Days before the final Payment Date.

If a certain Principal and/or Interest Payment Date falls on a non-Business Day, the payment shall be postponed to the next Business Day without any additional interest or other payment with respect to such postponement, and the effective date for the purpose of entitlement to a redemption or interest shall not change as a result of such postponement.

2.5. The Company undertakes that the principal balance of the Series A Bonds in circulation shall not exceed a total par value of NIS 800 million.

2.6. **Arrears Interest:** See Section 3.7 of the terms overleaf.

2.7. **Listing on the TASE:** The Company shall list the Bonds for trade on the TASE.

2.8. **Series Expansion and Additional Security Issuances**

Bond Series Expansion

2.8.1. The Company may – from time to time and at its sole discretion, with no need to obtain the Trustee's or the Bondholders' approval – expand the Bond series and issue additional Bonds (whether in a public offering, a private placement, or otherwise), with identical terms and conditions to those of the Bonds initially offered, at any

price and in any manner the Company deems appropriate, including with or without a discount or premium (including the absence of such a discount or premium), provided that all following conditions are fulfilled: (1) the Bond series expansion does not trigger a downgrade in the Bonds' rating below the rating immediately prior to the series expansion, and the Rating Agency's prior written confirmation of this is obtained before holding the institutional tender for classified investors, if such is held, including by way of a rating affirmation for the bonds to be issued in the series expansion (if more than one Rating Agency rates the Bonds, the higher rating shall apply); (2) the value of the series in circulation (the outstanding principal balance) following the series expansion shall not exceed a total par value of NIS 800 million of Bonds; and (3) the Company delivers a CFO Certificate pursuant to Section 6.1 prior to the series expansion, no later than the date of an institutional tender for classified investors (if such is held), according to which: (a) the Company complies with all financial covenants (as stated in Section 6.1 below) immediately prior to the expansion, and will comply with all these financial covenants on a pro forma basis after the series expansion, in accordance with the most recent Financial Statements published prior to the series expansion and without taking into account any cure or waiting period related to the respective covenants; (b) as of immediately prior to the series expansion date, no causes to accelerate the Bonds apply, and no such causes shall arise as a result of the bond series expansion, without taking into account any cure or waiting period related to such causes; (c) the expansion does not impair the Company's ability to meet its obligations when due; and (d) the Company complies with all its material obligations to the Bondholders.

- 2.8.2. The bond series expansion shall be subject to obtaining the TASE's approval for listing the additional bonds for trade.
- 2.8.3. Subject to the provisions of the Deed of Trust, the Trustee shall serve as trustee for the Bonds, as outstanding from time to time, including bonds issued as part of a series expansion, and the Trustee's acceptance of such trusteeship for the expanded series is not required. All outstanding Bonds and any additional bonds issued pursuant to this Section 2.8 shall constitute (as of their issuance date) a single series for all intents and purposes, and this Deed of Trust

for the Bonds shall apply to all such additional bonds in the same series. Bonds issued as part of a series expansion shall not entitle their holders to a principal or interest payment if the applicable effective date precedes the additional bonds' issuance date. In the event of an issuance of additional bonds, the Trustee may demand a fee increase, proportionate to the increase in the number of Bonds issued (relative to the original issuance), and the Company hereby consents to increase the Trustee's compensation, as described above.

- 2.8.4. If the discount rate on the Bonds issued as part of a series expansion differs from the discount rate (if any) on the Bonds outstanding as of said date, the Company shall submit a request to the Israeli Tax Authority, as required, prior to the bond series expansion, to obtain its approval to determine a uniform discount rate for the purpose of withholding tax on discount income, based on a formula that weighs the various discount rates (if any). If this approval is obtained, the Company shall calculate the weighted discount rate for all Bonds on the bond series expansion date, and publish an immediate report specifying the uniform discount rate upon receiving the issuance results and before listing the additional bonds, and, on the payment dates, TASE members shall withhold the tax on the Bonds accordingly, based on this discount rate and applicable law. If the Company does not obtain the Tax Authority's approval, then, prior to listing the additional Bonds for trade, it shall publish the uniform discount rate, which shall be the highest discount rate determined for the Bonds. In any case, all statutory provisions regarding the discount income tax rates shall apply.
- 2.8.5. Relevant TASE members shall withhold tax at source in accordance with applicable Israeli tax law upon making a payment on the Bonds, based on the discount rate announced by the Company, as set forth above. Additionally, TASE members shall withhold tax at source in accordance with any other applicable tax laws in effect as of that date. Consequently, in some cases, the withholding tax rate may be higher than the discount income determined for the Bonds prior to the series expansion. In such a case, a Bondholder who held Bonds prior to the series expansion may request a refund of the excess tax withheld on discount income from the Israeli Tax Authority, in accordance with applicable law.

- 2.8.6. The Company shall promptly notify the Trustee upon the Board of Directors' resolution in favor of a bond series expansion and, immediately thereafter (on the dates specified above) – and in any event, prior to the date of the institutional tender for classified investors, if the series expansion is made by a public offering consisting of an institutional tender, and if no institutional tender is held, then prior to the public tender – the Company shall deliver to the Trustee: (1) a CFO Certificate, as detailed in Section 2.8.1(2) above; and (2) the Rating Agency's written confirmation, as detailed in Section 2.8.1(1) above. The publication of the Rating Agency's confirmation or a rating report confirming that the series expansion will not be adversely affected by the series expansion (including by way of a rating affirmation for the Bonds to be issued as part of the series expansion) shall be deemed fulfillment of the requirement to deliver the Rating Agency's confirmation to the Trustee under this Subsection 2.8.6.
- 2.8.7. For the avoidance of doubt, the Company's obligations under Subsections 2.8.1 through 2.8.6 shall apply only to additional bond issuances by way of expanding the Bond series issued under this Indenture, and these obligations shall not apply to bond issuances by way of expanding other bond series then outstanding, or to the issuance of new bond series, or any other indebtedness the Company incurs, whether such other or new series or such other indebtedness are rated or unrated, and regardless of the issuance date or the indebtedness incurrence dates, or their proximity to the series expansion date or the rating change date.

#### Other Security Issuances

- 2.8.8. Without derogating from the foregoing and subject to applicable law, the Company reserves the right to issue, at any time and from time to time (by way of a private placement, prospectus, shelf offering report, or otherwise), additional bond series or other debt securities of any kind, without requiring the then-Trustee's and/or then-Bondholders' approval, at the timing and terms the Company deems appropriate, including with respect to payment terms, interest, and collateral, without limiting the Company's repayment obligations under this Deed of Trust, and provided that any new bond series or other debt security issued without collateral have no priority over the Series A Bonds with respect to payment priority

rights in the event of liquidation, and that collateral-secured bonds and other debt securities have priority only with respect to the collateral securing such bonds or securities. The Company shall deliver a CFO Certificate to the Trustee, confirming compliance with the above clause prior to the issuance of the other bond series or debt securities.

- 2.8.9. The foregoing shall not prejudice any of the Trustee's or the Bondholders' rights under this Deed of Trust, including the Trustee's and the Bondholders' right to accelerate the Bonds in accordance with the provisions of this Deed of Trust.
- 2.9. The provisions of this Deed of Trust shall apply to the Bonds issued pursuant to this Deed and held from time to time by any buyer thereof, unless explicitly stated otherwise herein. Each bond, whether issued on the Issuance Date or in a bond series expansion, shall be of equal rank (*pari passu*) to all other bonds of the same series, and no bond shall have preference or priority over another. Notwithstanding the foregoing, Section 52N1 of the Securities Law shall apply.
- 2.10. This Deed of Trust shall enter into force upon the Bonds' initial issuance by the Company, and it shall apply from the issuance date. It is hereby agreed that in the event that the issuance is terminated, for any reason whatsoever, this Deed of Trust shall be null and void *ab initio*.

### 3. **Appointment of the Trustee and the Trustee's Duties**

- 3.1. The Company hereby appoints the Trustee to serve solely as trustee for the Bondholders, pursuant to Section 35B of the Securities Law.
- 3.2. The Trustee shall serve as trustee for the Bondholders pursuant to the provisions of Chapter E1 of the Securities Law, including for those entitled to payments pursuant to the Bonds that are not paid after their due date.
- 3.3. From the entry of this Deed of Trust into effect, as specified in Section 2.10 of this Deed, the Trustee's duties shall be in accordance with applicable law and the provisions of this Indenture.
- 3.4. If the Trustee is replaced by another trustee, the successor trustee shall act as trustee for the Bondholders, including for those entitled to payments pursuant to the Bonds that are not paid when due.

- 3.5. The Trustee shall not be obligated to take any action not explicitly set forth in this Deed of Trust in order to obtain any information, including information about the Company, its business, or its ability to meet its obligations to the Bondholders, and such actions are not included among its duties.

#### 4. **Powers of the Trustee**

- 4.1. The Trustee shall exercise the powers, authorizations, and authorities granted to it by law and under this Deed of Trust at its sole discretion, or in accordance with a resolution adopted at a Bondholder Meeting, subject to the mandatory provisions of applicable law. The Trustee shall not be liable for any harm caused by an error in exercising such discretion, unless the Trustee's conduct constitutes bad faith, gross negligence (unless it is legally exempt), intentional misconduct, or willful misconduct.
- 4.2. The Trustee may deposit any deeds or other documents attesting to, representing, and/or stipulating its rights in connection with the trust under this Deed of Trust, including with respect to any asset then in its possession, in a safe deposit box and/or anywhere else the Trustee chooses, including with any bank, attorney, and/or accountant. The Trustee shall bear no liability for any potential damage in connection with a deposit made pursuant to the provisions of this Section 4.2, unless the Trustee's conduct constitutes bad faith, gross negligence (unless it is legally exempt), intentional misconduct, or willful misconduct.
- 4.3. The Trustee shall represent the Bondholders in all matters arising from the Company's obligations toward them, and for such purpose, it may enforce the Bondholders' rights under applicable law or pursuant to this Deed of Trust.
- 4.4. The Trustee may take any action to protect the Bondholders' rights in accordance with applicable law and the provisions of this Deed of Trust.
- 4.5. The Trustee may appoint agents, as specified in Section 22 of this Indenture.
- 4.6. The Trustee's acts shall remain valid notwithstanding any defect in its appointment or qualification or eligibility.
- 4.7. The Trustee's signature of this Deed of Trust shall not be deemed to reflect its opinion regarding the nature of the offered Bonds or the advisability of investing therein.

- 4.8. The Trustee shall not be required to notify any party of the execution of this Deed of Trust. The Trustee shall not and may not intervene in the management of the Company's business or affairs in any manner whatsoever, and no act or omission by the Company shall require the Trustee's approval, nor shall such matters constitute part of the Trustee's duties. Nothing stated in this section is intended to limit the Trustee in any action it must take pursuant to the provisions of this Indenture or the applicable law.
- 4.9. In its fiduciary capacity, the Trustee may rely on any written document, including an instruction letter, notice, request, consent, or approval, appearing to be signed or issued by any person or entity and which the Trustee believes in good faith to have been signed or issued thereby.
- 4.10. It is hereby clarified that the termination of the Trustee's trusteeship shall not prejudice the Company's and/or Bondholders' rights, claims, or demands against the Trustee, as applicable, whose causes arise in the period preceding the trusteeship's termination, and the Trustee shall not be released from any liability under applicable law. In addition, the termination of trusteeship shall not prejudice the Trustee's rights, claims, or demands against the Company and/or the Bondholders, if any, whose causes arise prior to the termination of trusteeship, and the Company and/or Bondholders shall not be released from any liability under applicable law.

## 5. **Company's Purchase of Bonds**

- 5.1. The Company reserves the right, subject to any law, to purchase the Bonds, in whole or in part, at any time and from time to time, without prejudice to its obligation to repay the outstanding Bonds. The Company shall file an immediate report of the Bond purchase if and to the extent applicable law requires. If no immediate report is filed, the Company shall notify the Trustee in writing in the event of such purchase.

In the event of such a purchase by the Company, as described above, the Bonds thus purchased shall be automatically retired, canceled, and delisted, and the Company may not reissue them.

If the Company purchases the Bonds as part of trading on the TASE, the Company shall submit a withdrawal request to the TASE Clearing House for the Certificates thus purchased, unless otherwise determined under applicable law at that time. If, under applicable law at that time, the Bonds are not canceled and delisted from the TASE, the Company may sell the Bonds thus purchased, in whole or in part, at its sole discretion, in accordance

with applicable law at that time and without obtaining the Trustee's and/or the Bondholders' consent.

- 5.2. The foregoing is not intended to prejudice the Company's right to redeem the Bonds by way of early redemption, as set forth in Section 9 below.

Any subsidiary of the Company and/or entity under its control and/or related entity of the Company (that is, as defined in the Securities Regulations (Periodic and Immediate Reports), 5730-1970) and/or consolidated entity of the Company and/or any entity controlled (directly or indirectly) by any of the foregoing (except the Company itself, which is subject to Section 5.1 above) (each, a "**Related Holder**"), may purchase and/or sell the Bonds issued under this Deed of Trust at any time and from time to time, on the TASE and/or off-floor, including by way of issuance by the Company. In the event of such purchase or sale by a subsidiary of the Company and/or any entity under the Company's control, or if the Company learns of a purchase or sale by any other Related Holder – the Company shall notify the Trustee accordingly. Bonds thus held by a Related Holder shall be deemed that Related Holder's property, and if they are listed, they shall not be delisted from the TASE and shall remain transferable, like all other Bonds. Bonds held by a Related Holder shall not entitle their holder to vote at Bondholder Meetings, nor shall such bonds count for the purpose of the quorum required to open such a meeting. Bondholder Meetings shall be conducted in accordance with the Second Schedule to this Deed of Trust. A Related Holder shall report to the Company of any of its Bond purchases, to the extent it is required by law to do so, and The Company shall provide the Trustee, upon the latter's request, with a list of Related Holders and their holding stakes on the date the Trustee requests, based on the reports received from such Related Holders. For the purposes of this section, if the Company ceases to be a reporting entity, an immediate report filed on the MAGNA system or on the MAYA website shall constitute notice to the Trustee.

- 5.3. Nothing in this section shall, by itself, obligate the Company, any Related Holder, or any Bondholder to purchase and/or sell the Bonds they hold.

## 6. **Company's Undertakings**

The Company hereby undertakes to pay the Bondholders the principal and interest amounts in full, including the arrears interest (pursuant to Section 3.7 to the terms overleaf) and the penalty interest for a rating downgrade and/or breach of a financial covenant (as defined below) (as applicable and in accordance with the provisions of

this Indenture), payable to the Bondholders under the terms of the Bonds, and to fulfill all its other conditions and obligations under the Bonds and this Deed of Trust<sup>2</sup>. The Company may not derogate in any manner its obligations under this section. In the event of any conflict between this section and any other contrary undertaking of the Company under this Deed of Trust, the provisions of this section shall prevail.

Moreover, throughout the term of the Bonds, the Company shall comply with the following obligations (unless the Bondholders agree otherwise in a Special Resolution, pursuant to the provisions of this Deed of Trust):

6.1. Financial Covenants:

6.1.1. The ratio of Adjusted Net Debt to Net CAP shall not exceed 65%.

6.1.2. The Shareholders' Equity shall not fall below CAD 190 million.

6.1.3. The ratio of Shareholder's Equity to Adjusted Total Balance Sheet shall not fall below 20%.

The Company's compliance with each of the financial covenants set forth in Subsections 6.1.1 through 6.1.3 above (hereinafter: the "**Financial Covenants**") shall be examined upon publication of the Company's Financial Statements for each fiscal quarter. Additionally, within five (5) Business Days from the publication of the Financial Statements, the Company shall provide the Trustee with a CFO Certificate, confirming its compliance with each of the Financial Covenants, with an electronic spreadsheet presenting the calculations. The Company shall, furthermore, disclose its compliance or non-compliance with the Financial Covenants in its management report (MD&A) attached to its Financial Statements.

The terms used in the Financial Covenants shall be calculated and determined according to the accounting standards applicable to the Company, as in effect on the date of signing this Indenture. If these accounting standards change after the date of signing this Indenture, in a manner that affects the calculation of any Financial Covenant, the Covenants shall continue to be calculated according to the accounting standards in effect at the time of signing this Indenture, and the CFO Certificate shall include a brief description of the change on a quarterly basis.

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<sup>2</sup> The Company confirms that it is not subject to any dividend distribution restrictions except under applicable law and the Company's effective financing agreements, as described under "Dividend" in the Company's Annual Report for 2024.

To avoid doubt, it shall be emphasized that the Trustee may produce the CFO Certificate to Bondholders, once the latter have produced proof of ownership of the Bonds to Trustee's satisfaction.

6.2. Bonds' Rating

To the extent that this is under its control and for as long as the Principal has not been fully repaid, the Company undertakes to ensure that the Bonds are rated by a Rating Agency. Accordingly, the Company also undertakes, *inter alia*, to pay the Rating Agency's fees and provide it with all required information, including the required reports pursuant to the engagement between the Company and the Rating Agency. For this purpose, failure to make such payments or provide the information required by the Rating Agency as part of the engagement between the Company and the Rating Agency, *inter alia*, shall be deemed circumstances and causes under the Company's control. For the avoidance of doubt, the Bonds' placement on a watchlist or a similar action by the Rating Agency shall not be deemed a suspension of rating.

The Company is not obligated to refrain from replacing the Rating Agency or terminating its engagement therewith during the term of the Bonds. If the Company replaces the Rating Agency and/or terminates its engagement therewith, including if the Bonds are rated by more than one Rating Agency, the Company undertakes to publish an immediate report of the engagement's termination and/or the Rating Agency's replacement, and, furthermore, notify the Trustee of the circumstances leading to the Rating Agency's replacement or the engagement's termination, as applicable, within two (2) Business Days from the earlier of either (a) the replacement date or (b) the date of the decision to terminate the engagement with the Rating Agency. The Company shall also provide the Trustee with a document comparing the outgoing and incoming Rating Agencies' respective rating scales.

It is clarified that the foregoing is not intended to prejudice the Company's right to replace a Rating Agency or terminate its engagement therewith at any time (if it is not the sole Rating Agency), at its sole discretion and for any reason it deems appropriate, without the Trustee and/or the Bondholders having any claim in this regard (without derogating from Section 10.1.13 below).

6.3. Appointment of a Company Representative in Israel

Until the full and final settlement of the Bonds to the Bondholders under the terms of this Indenture, the Company undertakes to maintain a representative

in Israel to whom legal documents addressed to the Company and its officers may be served in connection with anything related to this Indenture, in lieu of service at the Company's overseas address stated in the recitals to this Indenture.

As of the date of signing this Indenture, the Company's representative in Israel is U.S. Real Estate Representation LTD., at: 4 Ariel Sharon Street, Givataim 5320047, Israel ("**Company's Representative in Israel**"). Service to the Company's Representative in Israel shall be deemed valid and binding for any claim and/or demand the Trustee and/or the Bondholders raise under this Indenture. The Company may replace the Company's Representative in Israel from time to time, provided that upon such replacement, the Company shall announce the new Representative's details in an immediate report no more than one trading day after the Company's decision to appoint the new Company Representative in Israel, and shall also notify the Trustee. In the event of such an appointment of a new representative, the immediate report and the notice to the Trustee shall also include the date on which the new Representative's appointment becomes effective. Until the new representative's appointment takes effect, the outgoing representative's address shall remain the address for service, and the outgoing representative shall remain the Company's Representative in Israel. For the avoidance of doubt, if the Company's Representative in Israel resigns ("**Resigning Representative**"), and no substitute has been appointed who actually serves as representative, the Resigning Representative's address shall remain the address for service.

6.4. Interested Party Transactions

The Company clarifies that as of the date of signing this Indenture, it is subject to corporate and securities laws and stock exchange rules applicable to reporting entities in the Province of Alberta that are listed on the Toronto Stock Exchange (TSX), including Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, which, inter alia, prescribes certain disclosure, valuation, review, and approval processes in connection with insider bids, issuer bids, business combinations, and related party transactions.

6.5. Interest Cushion

A. The Company shall transfer an amount equal to the amount of one interest installment (namely, the amount of semi-annual interest) payable to the Bondholders (hereinafter: "**First Interest Cushion Amount**") to the Trustee by transferring the First Interest Cushion Amount from an account on the

Lead Manager's name, in which the issuance proceeds is held, into the Cushion Account, as such term is defined below.

**"The Cushion Account"**: An account to be opened by the Trustee on its name in escrow for the Bondholders, in a financial institution in Israel. The signature rights in the Cushion Account shall be with the Trustee only. All the costs of opening, managing, and closing the Cushion Account shall apply to the Company. All the rights of the Company in the Cushion Account (if such exist), including all the funds and/or deposits and/or securities, including the fruit accrued thereon, as such shall be from time to time, shall be pledged by the Company by a single fixed first-rank pledge not restricted by amount in favor of the Trustee for the benefit of the Bondholders. The pledge of the Cushion Account shall be subject to Israeli law and will be registered in the relevant registries in Alberta, Canada, if required according to a legal opinion to be provided by an attorney specializing in the relevant Canadian law. The Company will provide the Trustee with a legal opinion from an Israeli attorney external to the Company, regarding the manner of registration of the lien in Israel, and its validity, its level of priority, its legality, and its enforceability in Israel, all in a form satisfactory for the Trustee. The Company shall also provide the Trustee with an opinion by an attorney external to the Company who specializes in the relevant Canadian law regarding the legality and validity of the lien and the enforceability thereof in Canada and that such a lien has been registered as required and if required in the relevant registries in Canada.

- B. The Trustee shall invest the funds in the Cushion Account (excluding the Expense Cushion as such is defined below) in accordance with the provisions of Section 17 of the Deed of Trust.
- C. On the 2nd day of each calendar month following any interest installment date, and if it is not a business day than the subsequent business day (hereinafter: "**Cushion Completion Date**"), if the amount deposited in the Cushion Account is lower than the upcoming interest installment amount, the Company shall transfer into the Cushion Account an amount equal to the amount required to equate the amount deposited in the Cushion Account, on the Cushion Completion Date, to the upcoming interest installment amount following the Cushion Completion Date (hereinafter: "**Current Interest Amount**"), within 4 business days after the Cushion Completion Date.
- D. If on the Cushion Completion Date, the amount deposited in the Cushion Account is higher than the Current Interest Amount, as such current interest amount shall be on said date (hereinafter: "**Excess Amount**"), the Company

may request the Trustee to use the Excess Amount to repay interest and/or principal of the Bonds as part of any installment date (and if the interest and/or principal amount payable is higher than the Excess Amount, after the Company provided proof regarding the transfer of the payment balance to the Nominee Company).

- E. The Company shall provide the Trustee, shortly after the initial issuance of the Bonds as well as on any Interest Completion Date, a calculation signed by the senior financial officer of the Company regarding the Current Cushion Amount as of said date.
- F. It shall be clarified that should the Bonds be expanded in the future, the Company shall transfer into the Cushion Account, as a condition to and before the transfer of the proceeds from such expansion to the Company, an amount equal to the amount required to complete the Current Interest Amount following the date of such expansion.
- G. It shall be clarified that should there be entitlement to an Additional Interest Rate, as such is defined in Sections 7.1 and/or 7.2 below, the Company shall deposit into the Cushion Account an amount equal to the amount required to complete the Current Interest Amount following the said change of the interest rate, within 4 business days after the date of publication of an immediate report regarding such change of the interest rate.
- H. It shall be clarified that failure to deposit funds in the Cushion Account within 14 business days of the relevant date, shall constitute cause to call for the immediate repayment of the outstanding balance of the Bonds, as specified in Section 8.1 below.
- I. For the avoidance of doubt it is clarified that the Company's undertaking to transfer the funds to the Cushion Account is not secured by a mechanism guaranteeing the execution of such undertaking. In the event that the Company fails to comply with its undertaking to transfer the funds to the Cushion Account, the Trustee shall not have the ability to prevent the breach of such undertaking, and will be required to take the measures provided thereto by law and according to the Deed of Trust, in order to retroactively enforce the Company to comply with its undertaking.
- J. On the final repayment date of the Bonds, all the funds deposited in the Cushion Account (net of expenses and fees) shall be transferred by the Trustee directly to the Nominee Company in order to execute the final repayment as aforesaid, subject to the advance approval provided by the Company regarding the amount required to complete the said repayment of

the Bonds to the Nominee Company simultaneously. This section shall be regarded as an irrevocable instruction of the Company to transfer said funds to the Nominee Company.

- K. It is clarified that the First Interest Cushion Amount, the Current Interest Amount, and the Excess Amount, including the fruit accrued on said amounts (hereinafter: "**Interest Cushion Amounts**"), shall be held by the Trustee in escrow for the Bondholders only; the Company shall not be entitled in any event to receive said funds, and it hereby irrevocably waives any right to the Interest Cushion Amounts and/or with regard thereto and/or in connection therewith.
- L. The Company may, per its discretion, deposit with the Trustee, in lieu of the deposit of the First Interest Cushion Amount, an autonomous unconditional irrevocable bank guarantee obtained from an Israeli bank with a rating of no less than AA, which shall be valid up to 30 days after the date of the final repayment of the Bonds, for an amount equal to the First Interest Cushion Amount, or valid for one year and renewed annually such that with respect to the final period it is in effect up to 30 days after the final repayment date of the Bonds for an amount equal to the First Interest Cushion Amount (hereinafter: "**Bank Guarantee**"); or replace the funds accrued in the Cushion Account (except for a portion of the Expenses Cushion as specified in Section 5.5.2 below) with a Bank Guarantee in the amount of the Current Interest Amount, as such shall be on the replacement date. If the Company has deposited a Bank Guarantee which is renewed annually as aforesaid, insofar as the Company fails to issue an extension of the Bank Guarantee period or a new Bank Guarantee for a period of one additional year, up to 14 days prior to the expiration date of the Bank Guarantee, the Trustee may foreclose the Bank Guarantee.
- M. If the Company deposited a Bank Guarantee with the Trustee as aforesaid, all the provisions of this section shall apply to the Bank Guarantee. In light of the foregoing, should the Company be required to increase the amount of the Bank Guarantee in accordance with the provisions of Subsections (C), (D), (F), and/or (G) above, the Company shall deposit with the Trustee, on the dates set forth in the aforesaid sections, an amendment to the Bank Guarantee and/or a new Bank Guarantee, such that pleases the Trustee, which replaces or adds to the Bank Guarantee, as the case may be. If the Bank Guarantee is replaced as aforesaid with a new Bank Guarantee, the previous Bank Guarantee shall be returned to the Company only after the provision of the said new Bank Guarantee, such that pleases the Trustee.

N. If the Company wishes to replace the First Interest Cushion Amount or the Current Cushion Amount with a Bank Guarantee, it shall such notify the Trustee with a calculation signed by the senior financial officer of the Company regarding the Current Cushion Amount as of said date. Replacing the First Interest Cushion Amount or the Current Cushion Amount, as the case may be, shall be subject to depositing the Bank Guarantee, and the Trustee shall refund the Company for the funds accrued in the Cushion Account after a Bank Guarantee was deposited therewith, such that pleases the Trustee, in an amount equal to the First Interest Cushion Amount or the Current Cushion Amount, as the case may be.

6.6. Expenses Cushion

Without derogating from the provisions of Section 23 of the Deed of Trust, the Company shall instruct the Lead Manager to deposit an amount equal to CAD 400 thousand (based on the representative exchange rate known on the last trading day before the institutional tender date) out of the issuance proceeds with the Trustee, concurrently with the transfer of the remaining issuance proceeds to the Company. This amount shall be used to cover the ongoing and administrative expenses the Trustee incurred in connection with the Bonds' acceleration pursuant to Section 10 below or in connection with the Company's breach of the provisions of this Deed, as incurred to preserve the Bondholders' rights ("**Prepaid Expenses**"). It is clarified that the actual expenses shall be paid by the Company, whereas the Trustee shall deposit these funds in a bank account the Trustee shall open and hold in escrow, solely for the Bondholders, to secure such payments. If the Company fails to pay these expenses, the Trustee may use these funds for the above purposes at its discretion. If the Trustee uses these funds in accordance with the foregoing, the Company shall pay the Trustee additional sums so that the Trustee has CAD 400 thousand for Prepaid Expenses in that account, within 14 Business Days from the date the Company receives the Trustee's written demand. The Trustee shall hold the Prepaid Expenses, as described above, until the Bonds' final and full settlement (unless they are used, as described above). After the Bonds' full and final settlement, the Prepaid Expenses balance (if any, and including fruit accrued thereon), insofar as it was not used, shall be transferred to the Company in accordance with details it provides to the Trustee in writing and in advance.

If the funds are insufficient to cover the Trustee's expenses in connection with the Bonds' acceleration and/or the Company's breach of this Indenture,

as described above, the Trustee shall act in accordance with the provisions of Section 23 below.

For the avoidance of doubt, it is clarified that the account the Prepaid Expenses are deposited in shall be managed exclusively by the Trustee, and the Trustee shall have sole signing authority therein. The funds shall be invested in Permitted Investments (as such term is defined in Section 13 of this Indenture). The Trustee shall not be liable to the Bondholders and/or the Company for any loss stemming from such investments.

Upon the Company's written request, the Trustee shall provide the Company with information regarding the Prepaid Expenses' investment and balance. The Company shall bear all costs associated with opening, managing, and closing this account.

It is clarified that the total Prepaid Expenses the Company deposits, as stated in this section, shall be deemed amounts that the Company is required to deposit with the Trustee by law, inasmuch as it is required, to the extent that provisions of the law applying to the Company in this context become effective.

6.7. Distribution Restriction

The Company undertakes to refrain from any dividend distribution, and in this regard will refrain from announcing, paying or distributing any dividend, unless all of the following conditions have been fulfilled:

- 6.7.1. Shareholder's Equity shall not fall below CAD 210 million.
- 6.7.2. The ratio of Adjusted Net Debt to Adjusted EBITDA shall not exceed 3.5.
- 6.7.3. As long as the ratio of Adjusted Net Debt to Adjusted EBITDA exceeds 2.0 – the total distribution amount in a certain calendar year will not exceed 50% of the total Adjusted Funds Flow for that calendar year. It is clarified that the funds as aforesaid that are distributable under this section and for which no distribution was made in a particular calendar year will be accumulated for subsequent years (this amount will not be index-linked).
- 6.7.4. No grounds have materialized for calling Series A Bonds for immediate repayment and there is no concern for such grounds, all without factoring in the Cure and Waiting Periods set forth in Section 10.1 below.

(All of the conditions set forth in Sections 6.7.1 through 6.7.4 shall hereinafter be referred to as: "**The Distribution Restriction**").

The Company shall provide the Trustee, within 2 working days following the approval of a distribution by Company's Board of Directors and prior to the actual distribution, confirmation from the CFO regarding Company's compliance with the Distribution Restriction, including details of the applicable calculation (using a version to Trustee's satisfaction), as well as the materialization of the conditions set forth below, where failure to fulfill any of the conditions would prevent a distribution: (1) the Company is in compliance with all of its obligations towards Series A bondholders, in accordance with the provisions of this Deed of Trust; (2) the distribution will not impair Company's ability to repay Series A bondholders; (3) No grounds for immediate repayment have materialized in accordance with Section 10.1 below. It shall be clarified that the Distribution Restriction would also be assessed prior to a distribution, based on the Financial Statements published prior to the distribution date, also under the assumption that the distribution was completed.

## 7. **Interest Rate Adjustment**

### 7.1. **Mechanism of Interest Rate Adjustment Due to a Rating Change:**

- 7.1.1. In the event of a downgrade below the Bonds' Base Rating during any interest period (hereinafter: "**Reduced Rating**"), the interest rate payable on the outstanding principal balance shall increase by 0.25% per annum for each downgrade, up to a maximum of one percent (1%) per annum, for the period commencing on the date of the relevant Rating Agency's announcement of the Reduced Rating and ending on the earlier of (1) a full principal repayment, or (2) the day the relevant Rating Agency revises the Bonds' rating to a higher rating than the Reduced Rating ("**Revised Rating**").
- 7.1.2. It is hereby clarified that the maximum increase from the Base Interest under this Section 7.1 may not exceed 1% per annum.
- 7.1.3. No later than two (2) Business Days after receiving the Rating Agency's notice of the Bonds' rating downgrade to the Reduced Rating, the Company shall publish an immediate report, disclosing: (a) the rating downgrade, the Reduced Rating, and the Reduced Rating's effective date (hereinafter: "**Rating Downgrade Date**"); (b) the interest rate payable on the principal for the period from the current interest period commencement date until the Downgrade Date (calculated based on a 365-day year and the actual number of

days in that period) (hereinafter: "**Original Interest**"); (c) the actual interest rate payable on the principal from the Rating Downgrade Date until the next interest payment date (assuming no other events affecting that interest rate occur, and calculated based on a 365-day year and the actual number of days in that period); (d) the weighted interest rate payable by the Company to the Bondholders on the next interest payment date, as derived from the interest payments described in subparagraphs (b) and (c) above; (e) the annual interest rate implied by the weighted interest rate; and (f) the updated annual interest rate and the semi-annual interest rate for the period commencing on the next interest payment date (i.e., the period commencing immediately after the period in which the Rating Downgrade Date occurred).

- 7.1.4. If the Rating Downgrade Date occurs within the four (4) days preceding the effective date for the purpose of a given interest payment and ending on the next interest payment date (in this Section 7.1.4: "**Deferral Period**"), the Company shall pay the Bondholders the Original Interest on the interest payment date, and the total additional interest equal to the annualized additional interest rate for the Deferral Period (calculated based on a 365-day year and the actual number of days in that period) shall be paid on the next interest payment date. The Company shall publish an immediate report specifying the total additional interest amount payable on the next interest payment date.
- 7.1.5. It is clarified that if the Rating Agency publishes a Revised Rating indicating a rating upgrade for the Bonds after a rating downgrade that affects the Base Interest, the interest on the Bonds shall be reduced according to the interest rate adjustment increments applicable to rating downgrades, as set forth in Section 7.1.1 above, up to a maximum total reduction of one percent (1%) per annum (i.e., a rating upgrade back to the Base Rating shall restore the Base Interest on the outstanding principal, without additional interest and subject to the adjustments described in Section 7.2), until the outstanding principal is fully settled or until a further rating change occurs, in accordance with and subject to the provisions of this Section 7.1. In such case, the Company shall act pursuant to Sections 7.1.3 and 7.1.4 above, *mutatis mutandis* following the cessation of the breach. It is emphasized that if the Bonds' rating exceeds the

Base Rating, such an upgrade shall not affect the interest then payable on the Bonds.

- 7.1.6. If the Bonds are no longer rated for reasons attributable to the Company (for example, due to the Company's failure to meet its obligations to the Rating Agency, including failure to pay and/or report thereto), for a period exceeding twenty-one (21) consecutive days, then, from the suspension of rating date until the earlier of either: (1) the Bonds' full and final repayment under this Indenture, or (2) the date the Bonds' rating is reinstated – additional interest shall be paid, at a rate of 1% per annum (calculated based on a 365-day year and the actual number of days in that period), including in the event of the Bonds' acceleration by the Bondholders under Section 10.1. For the avoidance of doubt, it is clarified that: (1) if the Bonds' rating is suspended for reasons not attributable to the Company, the Bonds' interest rate shall not change and the provisions of this Section 7.1.6 shall not apply; and (2) if the Bonds are rated by more than one Rating Agency, the interest rate adjustment under this Subsection 7.1.6 shall be undertaken based on the lower rating.
- 7.1.7. If the Bonds are no longer rated by a Rating Agency, the Company shall publish an immediate report disclosing the circumstances of the suspension of rating.
- 7.1.8. If the Bonds are rated by more than one Rating Agency, the lower rating, as updated from time to time, shall be deemed the relevant rating.
- 7.1.9. Any change in the Bonds' rating outlook and/or any rating downgrade or upgrade stemming solely from a change in the relevant Rating Agency's methodology or rating scales shall not be deemed a rating change and shall not affect the interest rate payable on the principal (by way of increase and/or decrease).
- 7.1.10. Notwithstanding the foregoing, in the event of a rating downgrade or suspension of rating that entitles the Bondholders to additional interest under Section 7.1 above, and a breach that entitles the Bondholders to additional interest under Section 7.2 below, the maximum cumulative additional interest payable to the Bondholders may not exceed 1.5% per annum.

7.2. Mechanism of Interest Rate Adjustment Due to the Company's Non-Compliance with Financial Covenants:

7.2.1. If the Company fails to comply with any of these financial covenants (each such failure is referred to hereinafter in this current subsection as a "**Breach**"):

7.2.1.1. The ratio of Adjusted Net Debt to Net CAP shall not exceed 60%.

7.2.1.2. The Shareholders' Equity shall not fall below CAD 210 million.

7.2.1.3. The ratio of Adjusted Net Debt to Adjusted EBITDA shall not exceed 3.5.

Then the annual interest rate payable on the outstanding principal shall increase by 0.5% per annum for each such breached covenant, for the period commencing on: With respect to Sections 7.2.1.1 through 7.2.1.3 – on the publication of the Financial Statements indicating the Breach (the "**Breach Date**") and ending on the earlier of either (1) settlement of the Company's obligations under the provisions of this Indenture, or (2) with respect to Sections 7.2.1.1 through 7.2.1.3 above – the publication of the Financial Statements (with a CFO Certificate that the Company shall furnish to the Trustee), indicating that the Breach has been cured. The maximum increase from the Base Interest under this Section 7.2.1 may not exceed 1.5% per annum.

7.2.2. No later than one (1) Business Day from the Breach Date, the Company shall deliver a notice containing information to the Trustee and publish an immediate report with the following details: (a) details regarding its failure to comply with the financial covenants; (b) the exact interest rate payable on the principal for the period commencing on the current interest period start date until the Breach Date (calculated based on a 365-day year and the actual number of days in that period) (in this Section 7.2.2: "**Original Interest**"); (c) the interest rate payable on the principal from the Breach Date to the next interest payment date (assuming no other events occur that affect the interest rate, and calculated based on a 365-day year and the actual number of days in that period); (d) the weighted interest rate payable by the Company to the Bondholders on the next interest payment date, as derived from the interest payments described in

subparagraphs (b) and (c) above; (e) the annual interest rate implied by the weighted interest rate; and (f) the revised annual interest rate and the semi-annual interest rate for the period commencing on the next interest payment date (i.e., the period commencing immediately after the period in which the Breach occurred).

7.2.3. If a Breach occurs within the four (4) days preceding the effective date for any interest payment and ending on the next interest payment date (in this Subsection 7.2.3: "**Deferral Period**"), the Company shall pay the Bondholders the Original Interest on the next interest payment date, and the total interest stemming from the additional interest, equal to the annualized additional interest rate for the Deferral Period (calculated based on a 365-day year and the actual number of days in that period) shall be paid on the next interest payment date. The Company shall publish an immediate report specifying the total additional interest to be paid on the following interest payment date.

7.2.4. If, following a Breach that affects the Base Interest, with respect to Sections 7.2.1.1 through 7.2.1.3 above, the Company publishes Financial Statements and delivers a CFO Certificate pursuant to Section 6.1, evidencing that it was cured – the interest rate shall decrease by 0.5% per annum for each financial covenant thus cured, up to a maximum total reduction of 1.5% per annum (i.e., if all Breaches are cured, the Base Interest on the Bonds' outstanding principal shall be reinstated, without additional interest, subject to interest rate adjustments pursuant to Section 7.1 of this Deed), for the period commencing on the publication of the Financial Statements indicating that the Breach was cured until the earlier of either the outstanding principal's full repayment or the occurrence of a further Breach (for each partial interest period, the interest rate shall be calculated based on a 365-day year and the actual number of days in that period). In such case, the Company shall act pursuant to Sections 7.2.2 and 7.2.3 above, *mutatis mutandis* following the cessation of the Breach.

7.3. Notwithstanding the foregoing, in the event of a rating downgrade or suspension of rating that entitles the Bondholders to additional interest under Section 7.1 above, and a breach that entitles the Bondholders to additional interest under Section 7.2 above, the maximum cumulative additional interest payable to the Bondholders may not exceed 1.5% per annum.

## 8. **Security and Ranking of the Bonds**

- 8.1. The Bonds are not secured by any collateral and the Company classifies them as unsecured.
- 8.2. The Trustee has not examined and is under no obligation to examine the need to provide collateral to secure payments to the Bondholders. The Trustee has not been assigned to conduct and has not actually conducted nor will it conduct any economic, accounting, or legal due diligence regarding the Company's business condition or that of its subsidiaries. By entering into this Deed of Trust, including by accepting its trusteeship for the Bondholders, the Trustee does not express any opinion, whether explicit or implied, regarding the Company's ability to meet its obligations toward the Bondholders. Nothing stated herein is intended to derogate from the Trustee's role and duties under applicable law and/or this Deed of Trust.
- 8.3. All Bonds shall rank equally (pari passu) among themselves with respect to the Company's obligations thereunder, with no Bond having any priority or preference over another. Collectively, they shall rank equally (pari passu) with all the Company's other unsecured obligations, except for obligations having priority under applicable law. The Bonds shall rank senior to all the Company's deferred obligations.
- 8.4. Without derogating from the provisions of Section 10 below, from time to time and at its sole and absolute discretion, the Company may sell, mortgage, lease, assign, deliver, or otherwise transfer all, substantially all, or any portion of its assets, in any manner whatsoever, without obtaining the Trustee's and/or the Bondholders' consent. It is hereby clarified that no restriction shall apply to the Company with respect to providing guarantees in favor of any other person(s), including entities held directly or indirectly by the Company. Subject to Section 2.8 above, the Company shall not be restricted from obtaining any additional credit.

## 9. **Early Redemption**

### 9.1. **Early Redemption at the Company's Initiative**

The Company may, at any time but no earlier than sixty (60) days after the Series A Bonds are listed on the TASE and at its sole discretion, redeem the Bonds in a full or partial early redemption. In this case, the following

provisions shall apply, subject to the Israel Securities Authority's directives and the TASE instructions in effect as of said date.

- 9.1.1. The early redemptions' frequency may not exceed one early redemption per quarter. If a partial early redemption is scheduled in a quarter in which an interest payment date, partial redemption date, or final redemption date occurs as well, the partial early redemption shall be made on that scheduled payment date. For this purpose, "**quarter**" refers to each of the following periods: January to March, April to June, July to September, October to December.
- 9.1.2. The minimum early redemption amount may not be less than NIS 1 million. Notwithstanding the foregoing, the Company may make an early redemption in an amount below NIS 1 million, provided that such redemptions do not occur more than once per year. In the event of a partial early redemption, the final redemption amount may not fall below NIS three million two-hundred thousand (3,200,000). Any amount the Company redeems in an early redemption shall be redeemed to all Bondholders on a pro rata basis according to the face value of their respective bondholding stake.
- 9.1.3. If the Company resolves to make an early redemption, and in any event, no less than seventeen (17) days and no more than forty-five (45) days prior to the early redemption date ("**Early Redemption Date**"), the Company shall publish an immediate report of the early redemption.
- 9.1.4. The Early Redemption Date shall not fall within the period between the effective date for any interest payment and the actual interest payment date. In the immediate report thus published, the Company shall specify the number of Bonds (presented as the Principal amount) due for an early redemption and the accrued interest thereon until the Early Redemption Date.
- 9.1.5. Upon a partial redemption, if such applies, the Company shall publish an immediate report specifying the following details: (1) the partial redemption rate relative to the Bonds' outstanding balance prior to such redemption; (2) the partial redemption as the rate of the Bonds' face value at the original issuance date; (3) the interest rate on the redeemed portion of the principal; (4) the interest rate payable, calculated relative to the outstanding balance; (5) an update of the remaining partial redemption rates, in terms of the original

series (i.e., that applies the original amortization schedule to the remaining principal payments after the partial early redemption takes effect); and (6) the effective date for the purpose of the right to receive the early redemption of the principal, which shall occur twelve (12) days prior to the scheduled Early Redemption Date. A partial early redemption shall be carried out among all Bondholders, *pari passu*.

- 9.1.6. In case of a partial early redemption, if such applies, the Company shall pay the Bondholders the accrued interest only on the portion of the principal redeemed in the partial redemption until the Early Redemption Date, as distinct from the Bonds' entire outstanding balance, as part of the partial early redemption amount determined pursuant to Section 9.1.7 below.
- 9.1.7. The amount payable to the Bondholders in case of an early redemption shall be the greater of either: (1) the liability value of the outstanding Bonds due for early redemption, i.e., the principal plus accrued interest payable on the Early Redemption Date; (2) the market value of the Bonds due for early redemption (determined according to the Bonds' average closing price on the TASE in the thirty (30) trading days preceding the Board's decision to make the early redemption); provided, however, that if the Early Redemption Date overlaps with an interest payment date, the interest amount alone (payable separately) shall be subtracted from the Bonds' average closing price; or (3) the remaining cash flows of the Bonds due for early redemption, according to the original amortization schedule (i.e., the principal plus interest payable on the Bonds on the Early Redemption Date), taking into account the Early Redemption Date discounted according to the Government Bond Yield (as defined below), plus a 1.5% annual interest. The discounting of the Bonds due for early redemption shall be calculated from the Early Redemption Date until these Bonds' scheduled final maturity. If additional interest becomes payable due to the early redemption, it shall be payable on the face value redeemed in the early redemption only.

For the purposes of this subsection, "**Government Bond Yield**" means the weighted average gross yield-to-maturity, during the seven (7) Business Days period ending two (2) Business Days prior to the early redemption notice date, on the two (2) series of fixed-

rate NIS-denominated Israeli government bonds whose average life is closest to the Bonds' average life at the relevant time, i.e., the bonds whose average lives are the closest, respectively longer and shorter, to the average life of the Bonds at the relevant time, weighted to reflect the Bonds' average life at the relevant time. The example below illustrates this calculation:

If government bond A has an average life of four years, and government bond B has an average life of two years, and the Bonds' average life is 3.5 years, the yield shall be calculated as follows:

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

With:

X = the weighted yield of government bond A;

1-X = the weighted yield of government bond B.

According to the calculation, the annual yield on government bond A shall be weighted as seventy-five percent (75%) of the "yield", and the annual yield on government bond B shall be weighted as twenty-five percent (25%) of the "yield".

In the event that there are no outstanding government bond series with a shorter or longer average life than the average life of the Bonds at the relevant time, the Government Bond Yield shall be calculated based on the average yield of the two (2) government bond series that meet the criteria specified in the above definition and whose average lives are the closest to the average life of the Bonds on the relevant date.

For the avoidance of doubt, it is hereby clarified that the Government Bond Yield shall not fall below zero; i.e., if the result of the calculation under the definition of "Government Bond Yield" is negative, then the discount interest rate calculation (for the purpose of Alternative 3 in the preceding subsection), the rate attributed to the Government Bond Yield shall be 0%, and accordingly, the discount interest rate shall be 1.5%.

- 9.1.8. The Company shall present the Trustee with a CFO Certificate regarding the early redemption amount's calculation method, with an attached electronic spreadsheet showing the Company's calculation, in a form satisfactory to the Trustee, no later than two

(2) Business Days after the Company's relevant organs resolve in favor of the Bonds' early redemption.

- 9.1.9. Amounts paid in a partial early redemption shall apply toward the nearest upcoming principal payments.
- 9.1.10. After the Early Redemption Date, the face value of the unredeemed Bonds in the series shall be reduced, and future principal payments shall be reduced, in accordance with the provisions of Subsection 9.1.9 above, and in the event that the Bonds are redeemed in full, the Bonds shall be canceled and shall not accrue interest after the aforementioned redemption.
- 9.1.11. Any redemption notice initiated by the Company may, at the Company's discretion, be subject to one or more conditions precedent, including, *inter alia*, closing a refinancing transaction or another corporate transaction.

## 9.2. Early Redemption at the TASE's Initiative

If the TASE resolves to delist the outstanding Bonds because the Bond series' value has fallen below the specified threshold in the TASE Instructions for bond delisting, the Company shall make an early redemption of the Bonds, as follows:

- 9.2.1. Within forty-five (45) days from the date the TASE Board resolves to delist the Bonds, the Company shall publish an immediate report specifying the Early Redemption Date on which a Bondholder may redeem their Bonds.
- 9.2.2. The Early Redemption Date shall be no earlier than seventeen (17) days and no later than forty-five (45) days from the notice publication date, but shall not fall within the period between the effective date for any interest payment and the actual interest payment date.
- 9.2.3. On the Early Redemption Date, the Company shall redeem the Bonds whose respective Holders elected redemption, at the highest amount according to Section 9.1.7 above.
- 9.2.4. Setting an Early Redemption Date, as set forth above, is not intended to prejudice the redemption rights owed to any Bondholder who elects not to redeem them on that Early Redemption Date pursuant to the Bonds, but such Bonds shall be delisted from the TASE and be subject, *inter alia*, to the tax consequences arising therefrom.

- 9.2.5. The Bonds thus redeemed shall be canceled and shall not accrue interest after the redemption date. The Bonds' early redemption, as described above, shall terminate the right of the redeemed Bondholders to receive principal and/or interest payments for any period following the redemption date. The early redemption notice shall be published in an immediate report sent to the Israeli Securities Authority and the TASE. The notice shall also specify the early redemption amount.
- 9.3. For the avoidance of doubt, all provisions of this Indenture in connection with withholding tax shall apply to the events described in this Section 9.

## 10. **Acceleration**

- 10.1. Upon the occurrence of one or more of the events listed below in this section, the Trustee and the Bondholders shall be entitled to declare immediately due and payable the outstanding amounts owed to the Bondholders under the Bonds and this Indenture:
- 10.1.1. If the Company fails to repay any amount payable therefrom to the Bondholders in connection with the Bonds and/or under this Deed of Trust within five (5) Business Days of the relevant payment date.
- 10.1.2. If the Company materially breaches the terms of the Bonds or this Deed of Trust, or fails to perform any of its material obligations thereunder, and does not cure the breach within fourteen (14) days.
- 10.1.3. If it is discovered that any material representation made by the Company in the Bonds or in this Indenture was inaccurate or incomplete, and the Trustee has notified the Company thereof in writing, and the Company fails to cure such breach within fourteen (14) days of receiving such notice.
- 10.1.4. If the Company resolves to liquidate (not including liquidation in accordance with a merger with another company); a court issues a permanent, final liquidation order or a similar ruling; a permanent liquidator or a similar officer is appointed for the Company under the Insolvency Law or any other law; or a trustee is appointed under the Insolvency Law. It is clarified that for the purposes of this subsection, liquidation proceedings or similar proceedings with respect to the Company mean proceedings under Israeli law or similar proceedings under foreign law.

- 10.1.5. If an interim liquidation order or a similar order is issued pursuant to the Insolvency Law, or a similar order is issued under the relevant law; an interim liquidator or a similar officer is appointed pursuant to the Insolvency Law; an interim trustee (as defined in the Insolvency Law) or a similar officer is appointed under the relevant law; any substantially similar judicial decision is issued, and the order or decision is not dismissed or canceled within forty-five (45) days of being issued, as applicable. Notwithstanding the foregoing, the Company shall not be granted any cure period for motions or orders filed or issued, as the case may be, by the Company or with its consent. It is clarified that for the purposes of this subsection, any proceeding with respect to the Company refers to a proceeding under Israeli law or a similar proceeding under foreign law.
- 10.1.6. If an attachment is imposed, enforcement measures are taken, or a lien on any Material Company Asset (as defined below) is enforced, and such attachment, measures, or lien are not removed, reversed, or discharged within forty-five (45) days from their respective date. Notwithstanding the foregoing, the Company shall not be granted any cure period for petitions or orders filed or issued, as the case may be, by the Company or with its consent. It is clarified that for the purposes of this subsection, attachment, enforcement, or lien realization proceedings mean proceedings under Israeli law or similar proceedings under foreign law.
- 10.1.7. If a motion for a receiving order or a motion to appoint an interim or permanent receiver or a similar legally appointed officer is filed over Material Company Asset (as defined below); if an order appointing an interim receiver or any similar legally appointed officer or an order appointed a trustee (as defined in the Insolvency Law) is issued for the Company or a Material Company Asset (as defined below) – and such motion or order is not dismissed or annulled within forty-five (45) days of being brought or issued, as the case may be; or – if an order appointing a permanent receiver or a trustee, as defined in the Insolvency Law, against the Company or over a Material Company Asset (as defined below), or a similar order under the law applicable to the Company, is issued. Notwithstanding the foregoing, the Company shall not be granted any cure period for an order to appoint a permanent receiver or trustee, as defined in the Insolvency Law, or for motions or orders

filed or issued, as the case may be, by the Company or with its consent. It is clarified that for the purposes of this Subsection, receiving proceedings with respect to the Company refer to proceedings under Israeli law or comparable proceedings under foreign law.

- 10.1.8. If (a) the Company moves for a stay of proceedings order under Section 350 of the Companies Law or the Insolvency Law or for a similar proceeding under applicable law, or such a stay of proceedings order is issued; the Company moves for an order to initiate proceedings (as defined in the Insolvency Law) or a similar proceeding under applicable law, or such an order is issued; the Company moves for a settlement or arrangement with its creditors under Section 350 of the Companies Law or under the Insolvency Law, or for a similar proceeding under applicable law (except for the purpose of (1) effecting a merger with another company, including changes to the Company's capital structure not prohibited under the terms hereof, and/or (2) an arrangement between the Company and its shareholders that does not affect the Company's ability to repay the Bonds, and that is not prohibited under the terms hereof); the Company otherwise offers its creditors such a settlement or arrangement arising from the Company's inability to meet its obligations when due; such motions are brought at the Company's demand or with its consent; or (b) a motion under Section 350 of the Companies Law or the Insolvency Law (or a similar proceeding under applicable law) is brought against the Company without its consent and is not dismissed or annulled within forty-five (45) days of being filed. It is clarified that for the purposes of this subsection, proceedings and actions (e.g., an arrangement) with respect to the Company mean proceedings and actions under Israeli law or similar proceedings under foreign law.
- 10.1.9. If the Company ceases or announces its intention to cease payments, or ceases or announces its intention to cease conducting its business, as applicable from time to time.
- 10.1.10. If the Company's Main Line Of Business ceases to be on-shore oil and gas drilling and production in North America. For the purposes of this subsection, "Main Line Of Business" – over 80% of the Company's activity in a given year.

- 10.1.11. If there is a material deterioration in the Company's business compared with its condition on the issuance date, and there is a substantial concern that the Company will not be able to repay the Bonds when due or will not meet its material obligations to the Bondholders.
- 10.1.12. If the Company does not publish any Financial Statements required under applicable law or under this Indenture within thirty (30) days of the publication deadline.
- 10.1.13. If the Bonds cease to be rated by a Rating Agency for a period exceeding sixty (60) consecutive days for reasons and/or circumstances within the Company's control. Such an event shall not constitute cause to accelerate the Bonds as long as one Rating Agency rates the Bonds.
- 10.1.14. If (a) another publicly traded Company bond series , including if traded on the Israeli Institutional Exchange, or any other debt security traded on any stock exchange, is accelerated, or (b) an Event of Cross-Default occurs, unless the acceleration or Event of Cross-Default is dismissed, withdrawn, or cured (including by way of settling such debt) within thirty (30) days of the acceleration notice or the Event of Cross-Default.
- 10.1.15. If the Company merges with another entity, whether under applicable law in Israel or under the law applicable to the Company (other than a merger in which a Subsidiary is merged into the Company), without the Bondholders' prior approval by Ordinary Resolution, unless the Company or the surviving entity represents to the Bondholders and the Trustee, at least ten (10) Business Days prior to the merger, that there is no reasonable concern that it will be unable to meet its obligations to the Bondholders as a result of said merger.
- 10.1.16. If the Group sells all or substantially all its assets (as the term is defined below) in a transaction or a series of transactions (unless the Group acquires other assets in its line of business equal to at least 50.01% of the proceeds from the asset sale(s) within twelve (12) months), without the Bondholder Meeting's prior approval by special resolution.

- 10.1.17. If the Company fails to comply with one or more of the financial covenants set forth in Section 6.1 above for two consecutive quarters.
- 10.1.18. If the Company breaches any clause/term of Section 2.8 above regarding the Bond series expansion or the issuance of bonds or other debt securities.
- 10.1.19. If the TASE suspends trading in the Bonds, except a suspension on grounds of uncertainty, as set out in Part IV of the TASE Rules and Regulations, and the suspension is not lifted within sixty (60) days.
- 10.1.20. If the Bonds are delisted from the TASE.
- 10.1.21. If the Bonds' rating falls below ilBB+ or Ba1.il.
- 10.1.22. If the Company ceases to be a reporting entity.
- 10.1.23. If the Company fails to appoint a representative in Israel, as set forth in Section 6.3 above.
- 10.1.24. If the Company breaches any obligation under Section 6.5 or Section 6.6 above regarding the Interest Cushion or Expenses Cushion, as applicable.
- 10.1.25. If the Company breaches the term of Section 6.7 regarding dividend distribution.
- 10.1.26. If a "going concern" qualification is included in the Company's Financial Statements for two consecutive quarters.

In Sections 10.1.6, 10.1.7, and 10.1.16, "**substantially all of the Company's assets**" shall mean an asset or several aggregated assets whose value, based on the most recent Financial Statements published prior to the relevant event, represents at least 50% of the total assets according to the Financial Statements; and a "**material Company asset**" means an asset or several aggregated assets whose value, based on the most recent Financial Statements published prior to the relevant event, represents more than 30% of the assets according to these Financial Statements.

- 10.2. On the occurrence of one of the events specified in Section 10.1 above:
  - 10.2.1. The Trustee shall be obligated to summon a Bondholder Meeting that shall convene twenty-one (21) days of the notice (or earlier, pursuant to Section 10.2.7 below), whose agenda shall include a resolution to declare the outstanding Bonds immediately due and

payable on grounds of the occurrence of one of the events listed in Section 10.1 of the Indenture, as applicable.

- 10.2.2. The meeting notice shall state that if the Company cancels, cures, or removes the relevant event specified in Section 10.1 above for which the meeting is summoned, before the meeting date – the Bondholder Meeting summons shall be withdrawn.
- 10.2.3. It is clarified that the foregoing is not intended to prevent the Trustee from summoning a Bondholder Meeting for an earlier date, in accordance with the provisions of Subsection 10.2.7 below.
- 10.2.4. The Bondholders' resolution to accelerate the Bonds shall be adopted by a Bondholder Meeting where the holders present represent at least 50% of the Bonds' outstanding principal, by a majority of the voting holders, or by the same majority at an adjourned Bondholder Meeting where present holders represent at least twenty percent (20%) of the Bonds' outstanding principal.
- 10.2.5. If the events specified in Section 10.1 above, for which the meeting was summoned, have not been canceled, cured, or removed by the meeting date, and a Bondholder Meeting duly adopts a resolution to accelerate the Bonds' outstanding balance, as set out in Section 10.2.4 above, the Trustee shall be obligated to promptly declare the Bonds' outstanding balance due and payable, provided that it has given the Company a seven-day (7-day) prior written notice of its intent to do so, and the event for which the resolution was adopted has not been canceled, cured, or removed within that period.
- 10.2.6. Publication of the meeting summons, as set forth in Subsection 10.2.1 above, shall constitute prior written notice to the Company of the Trustee's intention to declare the outstanding Bonds immediately due and payable, including pursuant to Section 10.2.5 above.
- 10.2.7. The Trustee may, at its discretion, shorten or cancel altogether the twenty-one day (21-day) period (pursuant to Subsection 10.2.1 above) if it finds this necessary to protect the Bondholders' rights; and/or shorten or cancel altogether the seven-day (7-day) notice period (pursuant to Subsection 10.2.5 above) if it believes that delivering such a notice or delaying the meeting or the acceleration date may impair the ability to accelerate the Bonds.
- 10.2.8. If any subsection of Section 10.1 of the indenture specifies a "cure period" in which the Company may perform an action or make

decisions that result in the acceleration cause being nullified, the Trustee or Bondholders may accelerate the Bonds in accordance with this Section 10 only after the stipulated cure period has expired and the cause has not been nullified. However, the Trustee may cut the period under the Deed of Trust short if it believes that a delay would prejudice the Bondholders' rights.

10.2.9. If the Company receives notice of the Bonds' acceleration pursuant to the provisions of this Section 10, the Company undertakes, from time to time and whenever the Trustee requests it to do so, to perform all actions reasonably required to enable the Trustee to exercise the powers granted to it. In particular, the Company shall perform all the following actions no later than ten (10) Business Days from the date of the Trustee's demand:

10.2.9.1. Transfer and deliver the principal amount, plus the accrued interest (if any), of the Bonds declared immediately due and payable to the Trustee, including arrears interest (as applicable), whether or not the scheduled due date has arrived;

10.2.9.2. Deliver all declarations and/or sign all documents and/or perform and/or cause to be performed all legally necessary and/or required actions in order to validate the exercise of the Trustee's and/or its representative's powers, authorities, and rights in connection with such immediate repayment.

10.2.9.3. Deliver all notices, instructions, and orders the Trustee deems appropriate in connection with such immediate repayment.

For the purposes of this Section 10, the Trustee's signed written notice, confirming that an action it requested within its powers is reasonable, shall constitute prima facie evidence thereof.

10.2.10. Subject to applicable law, the Trustee's duties under this Section 10 are subject to its actual knowledge of the facts, events, circumstances, and developments detailed in this Section.

10.2.11. For the avoidance of doubt, it is clarified that neither the right to accelerate nor the acceleration itself are intended to limit or prejudice any other or additional cure available to the Bondholders or the Trustee under the terms and conditions of the Bonds or this

Indenture or under applicable law. Non-acceleration of the debt or non-enforcement of collateral (if provided), upon the occurrence of any of the events specified in Section 10.1 above, shall not constitute a waiver of the Bondholders' or the Trustee's rights.

11. **Claims and Proceedings by the Trustee**

- 11.1. Without derogating from any provision of this Deed of Trust, the Trustee may, at its discretion, and upon a seven (7) days' prior written notice to the Company provided that such notice does not prejudice the Bondholders' rights, and subject to Section 23 (Trustee Indemnity) shall be obligated to do so upon the passing of Ordinary Resolution in accordance with the following provisions – bring any legal proceedings it deems appropriate and subject to any law, in enforcing and/or protecting the Bondholders' rights and/or enforcing the Company's performance of any of its obligation under this Deed of Trust. Notwithstanding the foregoing, it is clarified that the acceleration right shall arise solely under the provisions of Section 10 above, not under this Section 11.
- 11.2. The Trustee may, at its sole discretion, petition the court for instructions on any matter related to and/or arising from this Deed of Trust.
- 11.3. Subject to the provisions of this Deed of Trust, the Trustee may, but is not obligated to, convene a Bondholder Meeting at any time, to discuss and/or seek its instructions, by Ordinary Resolution, on any matter relating to this Deed of Trust, provided that the meeting is convened in a timely manner.
- 11.4. The Trustee may, at its sole discretion, delay any action under this Deed of Trust until it receives instructions on how it shall proceed from the Bondholder Meeting, by its Ordinary Resolution, and/or from the court, provided that the Trustee may not delay the initiation of such proceedings after obtaining the Bondholder Meeting's permission to accelerate the Bonds or initiate any proceedings, or wherever a delay may prejudice the Bondholders' rights.
- 11.5. For the avoidance of doubt, the foregoing is not intended to prejudice and/or derogate from the Trustee's right to petition the court, at its sole discretion, even before any Bond payment date becomes due, for an order in connection with its duties as Trustee. Expenses incurred under this Section shall be covered in accordance with Section 23 (Trustee Indemnity).

12. **Receipts Held in Trust**

The Trustee shall hold all amounts it receives under this Indenture, except its compensation and expenses, in trust. The receipts the Trustee receives from the Company under this Indenture shall be used, first, to settle the Trustee's compensation and reasonable expenses and the payments, levies, and liabilities incurred by or imposed on the Trustee, or arising in the course or as a result of actions taken in the performance of the trusteeship under this Indenture or otherwise in connection with the terms of this Indenture (provided that the Trustee does not receive double compensation from both the Company and the Bondholders). Unless determined otherwise in advance by Special Resolution, the remaining receipts shall be applied for the following purposes, in the following order of priority: **first** – to pay the Bondholders for liabilities they incurred and payments they made beyond their pro rata share (as defined in Section 23 below), if any, in connection with the indemnity obligation under Section 23 below; **second** – to pay the Bondholders for liabilities they incurred and payments they made in accordance with their pro rata share in connection with the indemnity obligation under Section 23 below; **third** – as applicable, to pay the Bondholders any overdue interest payable to them under the terms of the Bonds, pari passu and proportionally, without any Bondholder having preference or priority over another; **fourth** – to pay the Bondholders the overdue principal payable to them under the terms of the Bonds, pari passu and proportionally, without any Bondholder having preference or priority over another; **fifth** – to pay the Bondholders the interest amounts payable to them under the terms of the Bonds, pari passu and proportionally, without any Bondholder having preference or priority over another; **sixth** – to pay the Bondholders the principal amounts, whether or not they have become due by then, pari passu and proportionally, without any Bondholder having preference or priority over another. Any remaining surplus after all above distributions are complete shall be paid by the Trustee to the Company or to its successor. Withholding tax shall be deducted from all payments to the Bondholders under applicable law.

For the avoidance of doubt, to the extent that the Company is obligated to bear any expenses but fails to do so, the Trustee shall act to recover these amounts from the Company. If it succeeds, it shall hold these amounts in trust and apply them for the purposes and in the order of priority set forth above in this section.

13. **Authority to Withhold Distribution of Funds**

Notwithstanding the provisions of Section 12 above, if the funds received in proceedings brought under Section 11 above, as distributable to the Bondholders at

any time under Section 12 above, are equal to or fall below NIS one million (1,000,000) ("**Minimum Amount**"), the Trustee shall not be obligated to distribute it, and may invest the entire amount or any part thereof in Permitted Investments, as it deems appropriate.

**"Permitted Investments"** – investments in bank deposits with one or more of the five largest banks in Israel, whose credit rating is no lower than ilAA, or in bonds issued by the Government of Israel.

At the earlier of: (1) the date when the total investments, as described above and including any grains they yield, equal or exceed the Minimum Amount; and (2) the next date on which the principal and/or the interest accrued thereon are payable to the Bondholders (even if the amount accumulated by such time is less than the Minimum Amount), the Trustee shall distribute these accumulated amounts to the Bondholders in the manner described in Section 12 above.

Notwithstanding the provisions of this Section 13, upon the adoption of an Ordinary Resolution, the Trustee shall distribute the amounts received in proceedings brought under Section 11 above, even if these amounts fall below the Minimum Amount.

14. **Failure to Pay for a Reason Not Attributable to the Company**

14.1. Any amount owed to a Bondholder that is not actually paid when due, for reasons not attributable to the Company, while the Company is willing and able to pay it in full and on time, shall cease to bear interest starting from its due date, and such a Bondholder shall be entitled only to the amounts they were owed on the due date, provided that this amount is deposited with the Trustee, as detailed in Section 14.2 below. Notwithstanding the foregoing, if, under the circumstances, such amounts remain in the Company's account, the Company shall transfer them to the Bondholder (or the Trustee, as detailed in Section 14.2 below), with all profits accrued thereon, after lawfully deducting any applicable tax.

14.2. within fourteen (14) days of the due date, The Company shall deposit with the Trustee the amount that went unpaid for reasons not attributable to the Company, as stated in Section 14.1 above, and notify the Bondholders of record accordingly. Such a deposit shall be deemed settlement of that payment, and if all amounts due under the Bonds are settled, it shall also be deemed the Bonds' final redemption.

14.3. The Trustee shall invest any amount deposited in its name under this Indenture in Permitted Investments (as defined in Section 13 above), as it

deems appropriate and subject to applicable law. If the Trustee has done so, it shall be liable to the beneficiary Bondholders only for the proceeds received from the realization of such investments, less the expenses associated therewith, including the trust account management costs, and less any mandatory payments. Payment to the Bondholders shall be made against such proof that the Trustee deems acceptable, at its sole discretion.

The Trustee shall hold and invest such funds in Permitted Investments, as described above, until the earlier of: (1) one (1) year from the Bonds' final maturity date; or (2) their payment to the Bondholders. The Trustee shall transfer any remaining amounts thereafter, with the yield on the investment thereof, to the Company, less its compensation and less the expenses incurred under this Indenture. The Company shall hold such amounts in trust for an additional six-year (6-year) period from their transfer from the Trustee to the Company, for the benefit of the beneficiary Bondholders, and the provisions hereof regarding the investment thereof shall apply, mutatis mutandis. Upon transferring these amounts to the Company, the Trustee shall be released from any payment obligation regarding these amounts owed to the beneficiary Bondholders. The Company shall confirm to the Trustee, in writing, that these amounts were transferred to the Company and received in trust for the beneficiary Bondholders, and indemnify the Trustee for any claim, expense, and/or damage of any kind the Trustee incurs because of such a transfer, unless the Trustee's conduct constitutes bad faith, gross negligence (unless it is legally exempt), or willful misconduct. Funds that no Bondholder claims from the Company within seven (7) years from the Bonds' final settlement date shall revert to the Company, and it may use the remaining funds for any purpose whatsoever. For the avoidance of doubt, the foregoing is not intended to derogate from the Company's duty to pay the Bondholders any amounts owed to them under applicable law.

15. **Receipts as Proof**

Without derogating from the Bonds' other provisions, a Bondholder's signed receipt or the transferring TASE member's written confirmation shall constitute proof of the full settlement of any payment the Company made, as specified in such receipt or confirmation.

A Bondholder's receipt for the principal and interest amounts the Trustee paid them in respect of the Bond, or the transferring TASE member's written confirmation,

shall release the Trustee from any liability in connection with making the payment for the amounts specified in such receipt or confirmation.

Subject to the provisions of Section 14 above, the Trustee's receipt, confirming that the principal and interest amounts for the benefit of the Bondholders were deposited with the Trustee, shall be deemed the Bondholders' receipt and a release in favor of the Company with respect thereto.

16. **Company's Obligations to the Trustee**

The Company hereby undertakes toward the Trustee, for as long as the Bonds (and the interest thereon) remain outstanding, as follows:

- 16.1. To persist in conducting the Company's business and those of its controlled entities in an orderly and proper manner.
- 16.2. To notify the Trustee and allow the Trustee to attend all annual or special general meetings of the Company's shareholders, including using means of communication at the Company's expense, without granting the Trustee any voting rights at such meetings. Notices via the MAGNA or MAYA shall be deemed sufficient notice for general meeting purposes.
- 16.3. To provide the Trustee or its authorized representative (as the Trustee notifies the Company of upon their appointment) with any information about the Company (including explanations, calculations, and documents relating to the Company, its business and financial position, and information that the Trustee reasonably considers necessary to protect the Bondholders' rights) within ten (10) Business Days of the Trustee's request, and to instruct the Company's accountants and legal counsel to do the same, no later than ten (10) Business Days from the Trustee's request, provided that the Trustee reasonably believes such information is required for the Trustee and its counsel to exercise and implement the Trustee's powers, authorities, and rights under this Indenture. The Trustee may, at its reasonable discretion, forward such information to the Bondholders.
- 16.4. To maintain proper books of account and records in accordance with the accounting standards applicable to the Company and any applicable law, and allow the Trustee and/or anyone the Trustee appoints for this purpose in writing to review such books and/or records subject to scheduling and at any reasonable time, and no later than ten (10) Business Days from the Trustee's request. It is noted that documents may be delivered electronically and/or by courier, subject to the Company's approval, or from the Trustee to its advisor,

subject to the advisor being subject to the same confidentiality obligations as the Trustee.

- 16.5. To notify the Trustee in writing immediately upon becoming aware of any attachment imposed or enforcement action performed on substantially all the Company's assets (as defined in Section 10.1 above); and wherever a receiver, permanent liquidator, or trustee is appointed over substantially all its assets (as defined in Section 10.1 above) in connection with a motion for a stay of proceedings against the Company under Section 350 of the Companies Law, the Insolvency Law, or any applicable law; or wherever any other officer is appointed over substantially all the Company's assets (as defined in Section 10.1 above); moreover, at its expense, to take all reasonable measures to remove or terminate any such attachment, enforcement action, receivership, liquidation, or trusteeship, as applicable, as soon as possible.
- 16.6. To notify the Trustee immediately and in writing (not counting any cure or waiting periods specified in these sections, as applicable) upon becoming aware of or upon first becoming concerned about the occurrence of any of the events specified in Section 10.1 above and its subsections.
- 16.7. When delivering a CFO Certificate regarding the financial covenants set forth in Section 6.1, the Company shall deliver a signed certificate by the Company's CEO or the most senior financial officer to the Trustee, confirming that – based on the examinations they conducted in the period commencing on the later of the date hereof or the date of the most recent certificate thus delivered to the Trustee, and ending on the date of the then-current certificate – the Company has not breached this Indenture or any provision of the Bonds, unless expressly stated otherwise in the certificate.
- 16.8. To deliver to the Trustee, upon its request, all declarations, representations, documents, details, and/or additional information reasonably required for the Trustee to protect the Bondholders' rights, no later than fifteen (15) Business Days from the Trustee's request.
- 16.9. To deliver a copy of any document or information the Company provides to the Bondholders to the Trustee.
- 16.10. To notify the Trustee in writing of any change to the Company's name or address no later than five (5) Business Days from the change date.
- 16.11. To deliver to the Trustee a true copy of the Bond Certificate, no later than thirty (30) days from the Bonds' issuance under the Prospectus and/or the series expansion date.

- 16.12. To give the Trustee written notice, signed by the Company's most senior financial officer, within five (5) Business Days of the Trustee's request, of any payment to the Bondholders and the outstanding indebtedness to the Bondholders as of such date (and after the payment).
- 16.13. To deliver to the Trustee copies of any notices and summons the Company sends the Bondholders, as detailed in Section 24 of this Indenture.
- 16.14. To deliver to the Trustee, upon its first written request, a signed accountant certificate confirming that all payments to the Bondholders have been paid on time and the outstanding face value of the outstanding Bonds.

The Trustee hereby undertakes to keep confidential all information it receives about the Company under this Indenture, not disclose it to another, and not use it in any manner, unless its disclosure or use thereof is required for the performance of the Trustee's duties under the law, this Indenture, or a court order, or for the protection of the Bondholders' rights. For the avoidance of doubt, disclosure of information to the Bondholders (including by publication) for the purpose of a decision related to their rights under this Indenture or to report on the Company's condition, and/or as required under applicable law, shall not constitute a breach of the above confidentiality obligation.

17. **Trustee as Representative**

The Company hereby irrevocably appoints the Trustee as its attorney-in-fact to carry out and perform, in its name and on its behalf, all actions that the Company must perform under the terms of this Indenture, and to appoint any other person whom the Trustee deems suitable to perform the Trustee's duties and obligations under this Indenture (subject to appropriate confidentiality undertakings), wherever the Company fails to perform the actions it is obligated to perform hereunder within a reasonable time, as determined by the Trustee, from the date of the Trustee's written demand.

This appointment under Section 17 shall not obligate the Trustee to take any action, and the Company hereby releases the Trustee in advance for failing to take any action and/or not taking any action when due and/or in an appropriate manner. the Company furthermore hereby waives in advance any claim against the Trustee and/or its agents for any actual or potential damage the Company incurs, whether directly or indirectly, due to any of the Trustee's acts or omissions under this Section 17, unless the Trustee's conduct constitutes bad faith, gross negligence, intentional misconduct, or willful misconduct.

18. **Other Agreements Between the Trustee and the Company**

Subject to applicable law, neither the Trustee's performance of its duties and obligations under this Indenture nor its trusteeship under this Indenture shall prevent the Trustee from entering into transactions with the Company in the ordinary course of the Company's business, provided that these transactions do not put the Trustee in a conflict of interest with the Bondholders.

19. **Trustee Reports**

Starting from the issuance date, the Trustee shall prepare, no later than June 30 of each calendar year, an annual report of the trust over the Bonds (the "**Annual Report**"), which shall include reports of extraordinary events in connection with the trust during the preceding year and all other required details under the Securities Law.

The Trustee shall notify the Bondholders of any material breach of this Indenture by the Company that comes to its attention, including the actions the Trustee has taken to prevent such breach or ensure fulfillment of the Company's obligations, as applicable.

The Trustee shall notify the Bondholders of any extraordinary event that may materially affect the Bondholders' rights, immediately upon becoming aware thereof.

The Trustee shall deliver a report of its actions under Chapter E1 of the Securities Law, as reasonably requested by Bondholders representing at least ten percent (10%) of the outstanding face value of the Bonds, within a reasonable time from the request date, subject to the Trustee's duty of confidentiality toward the Company under Section 35J(d) of the Securities Law.

Upon receiving a request from Bondholders representing more than five percent (5%) of the Bonds' outstanding principal, the Trustee shall provide the Bondholders with details of the Trustee's trust-related expenses under this Indenture.

As of the execution date of this Indenture, the Trustee declares that it is covered under a professional liability insurance for CAD 10 million (the "**Coverage Amount**") per period. If the Coverage Amount is reduced to under CAD 8 million, for any reason whatsoever, before the Bonds are repaid in full, the Trustee shall notify the Company no later than seven (7) Business Days from the date it learns of the reduction from the insurer, in order to publish an immediate report accordingly.

The provisions of this Section shall apply until regulations under the Securities Law that establish and regulate the Trustee's insurance coverage obligations take effect. Once such regulations take effect, the Trustee shall be obligated to notify the Company only if it fails to meet the regulatory requirements.

20. **Trustee's Compensation**

The Company shall compensate the Trustee for its services under this Indenture, as follows:

- 20.1. Annual compensation equal to NIS 30,000, per trusteeship year.
- 20.2. Whenever additional Bonds of the same series are issued after the original issuance or the series is otherwise expanded, the Trustee's annual compensation shall increase by a proportional amount fully reflecting the increase in the series volume, until the end of the trusteeship period.
- 20.3. For each work hour required for the Trustee to perform special actions in its capacity as the Trustee for the Bondholders – an hourly fee of NIS 700. Such special actions shall include any action outside the ordinary course of business, including:
  - 20.3.1. Actions the Trustee may take due to the Company's breach or suspected breach of its obligations under this Indenture.
  - 20.3.2. Special Actions, as required or expedient to fulfill the Trustee's duties under this Indenture in connection with the Bondholders' rights and the protection thereof, including because of the Company's failure to meet its obligations under this Indenture, such as summoning and attending Bondholder Meetings.
  - 20.3.3. Involvement in any judicial or quasi-judicial proceedings relating to the fulfillment of the Company's obligations under this Indenture, including pursuant to any competent authority's order or directive.
  - 20.3.4. Any action or duty added or amended by law (including regulations, orders, judicial rulings, the Authority's opinions, etc.).
  - 20.3.5. Actions in connection with collateral registration or deregistration in any legal registry (including overseas), as well as review, supervision, monitoring, enforcement, etc. (e.g., constraints on the Company's operational flexibility, encumbrances, etc.) of obligations that the Company or its agents and representative assume, in connection with securing the Company's or its agents and representatives' other

obligations (e.g., payments under the Bond terms) toward the Bondholders, including the substantial terms of such collateral and obligations and their fulfillment.

- 20.3.6. The Trustee shall be entitled to a fee of NIS 750 for attending the Company's general shareholder meetings.
- 20.3.7. If the issuance is terminated or postponed after the Trustee has dedicated work to drafting the trust documents, the Trustee shall charge NIS 700 per hour, based on a detailed hourly report, up to an NIS 7,000 ceiling.
- 20.4. The payments under Sections 20.1 and 20.2 above shall be linked to the Consumer Price Index, with the base index being the index for December, published on January 15, 2026. the amount paid hereunder may not fall under the amount stated in this Indenture in any case.
- 20.5. The Company shall reimburse the Trustee for reasonable expenses incurred in its capacity as the Trustee for the Bondholders.
- 20.6. If a change occurs in applicable law, requiring the Trustee to perform additional actions or inspections and/or prepare additional reports, the Company shall bear all reasonable expenses the Trustee incurs in connection therewith.
- 20.7. All payments under this Section 20 shall be paid with the applicable VAT at the time of payment.
- 20.8. If the Trustee's trusteeship ends pursuant to Section 27 below, the Trustee shall not be entitled to any payment or additional compensation after the trusteeship is terminated. For the avoidance of doubt, the Trustee shall be entitled to compensation during its trusteeship even if a liquidator is appointed for the Company or the Company enters liquidation proceedings.
- 20.9. All amounts specified in this schedule shall have priority over the amounts payable to the Bondholders.

## 21. **Special Powers of the Trustee**

- 21.1. In performing its duties under the trust created by this Indenture, the Trustee may commission an expert opinion and/or advice from any attorney, accountant, appraiser, valuator, broker, or other expert. The Trustee may rely on any such person's expert opinion and/or advice, whether drawn up at the Trustee's request or by the Company or its agents and representatives, and the Trustee shall not be required to pay any amount related to any loss or damage resulting from any act and/or omission taken in reliance on such an

expert opinion and/or advice (and no deductions shall be made from the payments owed to the Trustee under this Indenture), unless the Trustee's conduct constitutes bad faith, gross negligence, intentional misconduct, or willful misconduct. The Company shall bear these advisors' reasonable fees, provided that the Trustee gives the Company prior notice of its intention to obtain such expert an opinion or advice, as possible under the circumstances, and provided that this does not prejudice the Bondholders' rights. In this case, the Trustee shall deliver a retroactive notice, on a date to be determined by the Trustee as such that would not impair the rights of Bondholders, including a breakdown of the required counseling fee and the purpose of the expert opinion or advice, and the fee may not exceed reasonable and customary limits. However, publication of the results of a Bondholder Meeting approving the resolution to appoint such advisors shall constitute sufficient notice to the Company for this purpose.

- 21.2. Any such opinion and/or advice may be given, sent, or received by letter, telegram, facsimile, email, and/or any other electronic means of written communication, and the Trustee shall not be liable for actions taken based on such an opinion and/or advice or on information transmitted in one of the aforementioned methods, even if it contains errors or is not authentic, unless the Trustee was aware that the opinion or information contained errors or was not authentic, or otherwise acted with bad faith, gross negligence (unless legally exempt), or willful misconduct.

22. **Authority of Trustee to Engage Agents**

The Trustee may appoint one or more agents, whether attorneys or otherwise, to perform or participate in the necessary special actions in connection with the trust hereunder. Without limitation, the foregoing includes initiating legal proceedings, provided that the Trustee gives the Company prior written notice of appointing such an agent(s) (unless such a notice would prejudice the Bondholders' rights, in which case, the notice shall be delivered retroactively and as soon as reasonably possible without prejudicing the Bondholders' rights). The Trustee may, furthermore, settle the reasonable and documented expenses its agent actually incurs at the Company's expense. Immediately upon the Trustee's first demand, the Company shall reimburse it for such expenses, provided that the Trustee has given the Company prior notice of its agent's appointment, to the extent practicable under the circumstances and inasmuch as this does not prejudice the Bondholders' rights, in which case, the notice may be delivered retroactively, on a date to be determined by the Trustee as such that would not impair the rights of Bondholders. The Company may submit a

written objection to the appointment of a specific agent within seven (7) Business Days of receiving such a notice, on reasonable grounds, if the agent is the Company's competitor or has a direct or indirect conflict of interest with it. The Company's objection notice shall specify its reasonable explanations. However, if a delay would prejudice the Bondholders' rights, the Company's objection to any specific agent appointed by a Bondholder Meeting shall not suspend the start of the engagement with the agent.

## 23. **Trustee Indemnity**

23.1. The Company and the Bondholders (as of the relevant effective date specified in Section 23.5 below), each for their obligations under this Section 23, shall indemnify the Trustee and all its officers, employees, agents, or advisors it appoints under this Indenture and/or pursuant to a resolution the adopted by a Bondholder Meeting under this Indenture (hereinafter, severally and collectively, the "**Indemnified Parties**"), with respect to the following:

23.1.1. Any loss and/or tort liability and/or pecuniary liability following a final judgment (for which no stay of execution was issued), arbitration award, or concluded settlement (inasmuch as, if the settlement concerns the Company, the Company has consented to it) arising from the Indemnified Parties' actions or actions they are obligated to take under this Indenture, their duties under this Indenture, applicable law, and/or a competent authority's order, in connection with the Bonds, or at the Bondholders' and/or the Company's request.

23.1.2. The Indemnified Parties' compensation and reimbursement of reasonable expenses they incur and/or incurred, including in the course of performing the trust or in connection therewith, as they deem necessary for performing such actions and/or in connection with exercising their vested powers and authorities under this Indenture and/or their duties under this Indenture, including in connection with any legal proceeding, legal or other expert opinion, negotiation, disputes, insolvency proceedings, collection proceedings, debt arrangements, debt monitoring, valuations, claims, and demands on any matter and/or actions taken or not taken in connection with the foregoing, in any way.

This indemnity obligation under this Section 23 is subject to the following conditions:

- 23.1.3. The Indemnified Parties may not seek indemnity in advance for non-urgent matters (without prejudice to their right to retroactive indemnity, if and to the extent this right arises);
- 23.1.4. No final judicial ruling has found that the Indemnified Parties acted with bad faith and/or that the action for which they seek indemnity was not taken in the course of their duties and/or was not in accordance with applicable law or this Indenture;
- 23.1.5. No final judicial ruling has found that the Indemnified Parties acted with gross negligence that is not exempt by law, as applicable from time to time; and –
- 23.1.6. No final judicial ruling found that the Indemnified Parties acted with willful misconduct.

The indemnity obligations under this Section 23.1 shall be referred to hereinafter as the "**Indemnity Obligation**".

It is agreed that wherever a final judicial ruling finds that the Indemnified Parties are not entitled to indemnity, the Indemnified Parties for whom the finding was made shall return any amounts paid pursuant to the Indemnity Obligation.

- 23.2. Without derogating from the Indemnified Parties' rights under the Indemnity Obligation, whenever the Trustee is obligated to take any action under this Indenture, applicable law, or a competent authority's directive, or at the Bondholders' or the Company's request – including, but not limited to, initiating proceedings or filing claims at the Bondholders' demand, the Trustee may refrain from taking any such action until it receives a satisfactory monetary deposit to cover the Indemnity Obligation (the "**Funding Cushion**") for the required amount from the Company, with priority. If the Company fails to deposit the full Funding Cushion by the deadline the Trustee sets therefor, the Trustee shall contact the Bondholders as of the effective date (as defined in Section 23.5 below) and demand that each Bondholder deposit its pro rata share (as defined below) of the Funding Cushion.
- 23.3. The Indemnity Obligation:
  - 23.3.1. **shall apply to the Company** in any matter involving: (1) actions taken at the Trustee's discretion, under applicable law, and/or as required under this Indenture or to protect the Bondholders' rights (including at a Bondholder's request for such protection) and/or

where the Indemnity Obligation arises under this Indenture (except as specified in Section 23.3.2(1) below); and (2) actions taken or required at the Company's request.

23.3.2. **shall apply to the Bondholders** holding Bonds on the relevant effective date (as defined in Section 23.5 below) in any matter involving: (1) actions taken and/or required at the Bondholders' demand (unless they are taken at the Bondholders' demand to protect their rights); and (2) the Company's failure to pay the Indemnity Obligation it owes under Section 23.3.1 above (subject to Section 23.7 below). For the avoidance of doubt, payment under this Section 23.3.2 shall not limit the Company's duty to bear the Indemnity Obligation under Section 23.3.1 above.

23.4. Wherever (a) the Company fails to pay the required amounts to cover the Indemnity Obligation and/or fails to deposit the Funding Cushion amount, as the case may be, pursuant to a demand under Section 23.3 above; (b) the Indemnity Obligation applies to the Bondholders under Section 23.3.2 above; or (c) the Bondholders are asked to deposit the Funding Cushion under Section 23.3 above – the following rules shall apply to the relevant payment:

23.4.1. **First**, the amount shall be funded out of the interest, and to the extent the interest amounts are insufficient, the amount shall be funded out of the principal (Series A Bonds) payable to bondholders after said date.

No later than four (4) trading days prior to the effective date for the relevant payment from which the funding amount is to be deducted, the Company shall publish an immediate report detailing the funding amount, its purpose and the updated principal and/or interest amounts and the current applicable interest rate to be paid to the bondholders as part of such relevant payment. If the funding amount is deducted from principal, the Company shall further state in the immediate report, *inter alia*, the redemption amount per NIS 1 of par value, after deduction of the funding amount. The Company shall also clarify in such immediate report that the funding amount transferred to the Trustee shall be deemed, for all intents and purposes, as a payment to the Bondholders.

23.4.2. **Second**, if, in the Trustee's opinion, the sums deposited in the Funding Cushion are insufficient to cover the Indemnity Obligation, each Bondholder (as of the effective date defined in Section 23.5

hereof) shall deposit its pro rata share of the shortfall with the Trustee. Each Bondholder's deposit shall bear annual interest equal to the annual interest on the Bonds (as stated in the First Schedule to this Indenture), and shall be repaid according to the priority rules set forth in Section 12 above.

**"Pro rata share"** means the relative portion of the Bonds a Bondholder holds on a given effective date (as stated in Section 23.5 below) out of all then-outstanding Bonds. For the avoidance of doubt, it is clarified that a Bondholder's pro rata share shall remain fixed, even if the number of Bonds they hold changes after the effective date.

- 23.5. For the avoidance of doubt, it is clarified that the Bondholders held responsible for covering expenses, as set out above in this Section, may deposit more than their pro rata share, and if they do, the repayment shall be subject to the priority rules set forth in Section 12 above. The effective date for determining a Bondholder's liability under the Indemnity Obligation and/or the Funding Cushion coverage is as follows:
- 23.5.1. Wherever the Indemnity Obligation or Funding Cushion deposits are needed for an urgent action required to prevent the Bondholders' rights from being materially prejudiced, without a prior Bondholder Meeting resolution – the effective date shall be at markets close on the day the action is taken (or, if that day is a non-trading day, the preceding trading day).
- 23.5.2. Wherever the Indemnity Obligation or Funding Cushion deposits are required according to a Bondholder Meeting resolution – the Indemnity Obligation effective date shall be the effective date for participating in the meeting (as stated in the meeting summons), and this effective date shall apply to all Bondholders, including non-attending or non-participating Bondholders.
- 23.5.3. In any other case or if the effective date is disputed – the effective date shall be determined by the Trustee at its sole discretion.
- 23.6. For the avoidance of doubt, the Trustee's receipt of payments from the Bondholders in connection with the Indemnity Obligation under Section 23.3.2(2) above shall not limit the Company's obligation to make such payments, and the Trustee shall make the best efforts to recover these amounts from the Company pursuant to this Section 23.

23.7. For the purpose of payment priority to Bondholders who make payments under this section out of funds held by the Trustee, see Section 12 of this Indenture.

## 24. **Notices**

24.1. Any notice from the Company and/or the Trustee to the Bondholders shall be made by reporting via the MAGNA system on the Israel Securities Authority's website. The Trustee may instruct the Company to publish a report on the MAGNA on the Trustee's behalf immediately, in the wording and content the Trustee provides in writing, and the Company must comply.

24.2. Any notice or demand from the Trustee to the Company or vice versa shall be sent by registered mail to the address specified in this Indenture or to any other address either party notifies the other of in writing; or by email, facsimile, or courier, and such notice or demand shall be deemed received by its recipient as follows:

24.2.1. If sent by registered mail: three (3) Business Days after the recipient was called to collect the mail according to postal records;

24.2.2. If sent by facsimile (with telephone confirmation of receipt): one (1) Business Day after its transmission;

24.2.3. If delivered by courier: upon delivery from the courier to the recipient or upon the courier's offer to deliver it to the recipient;

24.2.4. If sent by email: upon receiving confirmation of receipt by phone or in writing.

24.3. Copies of any notices or summons the Company and/or the Trustee send to the Bondholders shall be sent by the Company to the Trustee and vice versa, as applicable, where such notices by the Trustee are only submitted to the Company when doing so would not impair the rights of Bondholders.

## 25. **Waiver and Settlement**

25.1. from time to time, The Trustee may waive the Company's breach or non-fulfillment of any provision of this Indenture, if it is satisfied that the waiver does not prejudice the Bondholders' rights, and provided that the waiver does not concern changes in: the Bonds' payment terms (including payment dates, interest rates, and indexation terms), the Distribution Restriction, the Expenses Cushion, the appointment of a representative in Israel, acceleration

causes, a negative pledge, series expansion restrictions, the financial covenants, interest rate adjustment mechanisms, a change to the Trustee's identity or compensation, to appoint a substitute for a trustee whose trusteeship terminated, and reports that the Company is required to deliver to the Trustee.

- 25.2. The Trustee and the Company may, whether before or after the outstanding principal is accelerated, amend this Indenture, settle any of the Bondholders' rights or claims, and consent to any arrangement regarding the Bondholders' rights, including a waiver of any of the Bondholders' rights or claims against the Company under this Indenture, if one of the following conditions is met:
  - 25.2.1. The Trustee believes the proposed change does not prejudice the Bondholders, provided that the change does concern the Bond payment terms (including payment dates, interest rates, and indexation terms), the Distribution Restriction, the Expenses Cushion, the appointment of a representative in Israel, acceleration causes, a negative pledge, series expansion restrictions, the financial covenants, the interest rate adjustment mechanisms, a change to the Trustee's identity or compensation, to appoint a substitute for a trustee whose trusteeship terminated, and reports that the Company is required to deliver to the Trustee; or
  - 25.2.2. The Bondholders accept the proposed change in an Ordinary Resolution.
- 25.3. If the Trustee settles with the Company after receiving the Bondholder Meeting's prior approval by Special Resolution, the Trustee shall be released from any liability in connection therewith.
- 25.4. The Trustee may require the Bondholders to deliver their Bond Certificates to the Trustee or the Company wherever the Trustee exercises its rights under Section 25, in order to record a notation of any such settlement, waiver, or amendment on the Bond Certificates, and the Company shall record such a notation upon the Trustee's demand.
- 25.5. The Trustee shall notify the Bondholders whenever it exercises its rights under this Section 25 within a reasonable time thereafter, unless it exercises its right under Subsection 25.2.1, in which case the Trustee shall notify the Bondholders a reasonable time in advance of exercising its rights.

26. **Register of Bondholders**

- 26.1. The Company shall maintain a register of bondholders at its registered office in accordance with the Securities Law.

The register shall also record any registered transfer of the ownership of the Bonds pursuant to the provisions of this Indenture. The Trustee and all Bondholders may inspect the register at any reasonable time.

- 26.2. The Company shall not be obligated to record any notice of a trust, pledge, or lien of any kind, or of any equitable right, claim, set-off, or any other right in connection with the Bonds in the register. The Company shall recognize only the person in whose name the Bonds are registered as their owner, provided that the Bondholder's legal heirs, estate administrators, executors, and anyone entitled to the Bonds due to any registered holder's dissolution may be registered as Bondholders, subject to furnishing proof satisfactory to the Company of such entitlement.
- 26.3. The Company shall deliver a copy of the register to the Trustee shortly after the Bonds' issuance. The Company shall, furthermore, notify the Trustee of any change or update to the register.

27. **Replacement of Trustee**

- 27.1. The Trustee's trusteeship, including its termination and a successor's appointment and removal, are subject to the provisions of the Securities Law stating that the Trustee and any successor may resign, subject to judicial approval. The resignation shall take effect on the date specified in the judicial approval.
- 27.2. A court may dismiss the Trustee if the Trustee has failed to properly perform its duties or for any other reason the court finds.
- 27.3. A resolution terminating the Trustee's trusteeship and appointing a replacement shall be adopted by a majority of 75% of the voting Bondholders (not including abstentions) at a meeting where Bondholders representing at least fifty percent (50%) of the outstanding Bonds are present, or at an adjourned meeting where Bondholders representing at least ten percent (10%) of the outstanding Bonds are present.
- 27.4. A Trustee whose trusteeship has been terminated shall remain in office until its successor is appointed. The new trustee shall be appointed at a Bondholder Meeting convened by the outgoing trustee or the Bondholders, under Subsection 27.3 above.

27.5. Each new trustee shall have the same powers, authorities, and rights vested in the outgoing trustee, and it may act as though it was originally appointed.

28. **Reports to Trustee and Bondholders**

For as long as Bonds remain outstanding, the Company shall prepare and deliver the following reports and notices to the Trustee:

- 28.1. The Company's Audited annual Financial Statements, immediately upon publication, on the deadlines applicable to public companies by law, even if the Company is not a reporting entity.
- 28.2. Reviewed quarterly Financial Statements, immediately upon publication, on the deadlines applicable to public companies by law, even if the Company is not a reporting entity.
- 28.3. Notices of Bond purchases by the Company or any of its controlled entities, or if the Company learns that another related holder purchased them, as detailed in Section 5 above, as well as copies of compulsory public notices the Company must deliver under applicable law, and all other notices and/or summons to Bondholder meetings that the Company may deliver to the Bondholders on its own behalf or on behalf of the Trustee.
- 28.4. If the Company ceases to be a reporting entity, it shall deliver to the Trustee annual, quarterly, and immediate reports, signed by its CEO and most senior financial officer, in addition to that set forth in Section 16 above, as applicable:
  - (a) An annual report stating the information detailed in Appendix 5.2.4.8 to Chapter 4, Part 2 (Investment Asset Management and Credit Provision) in Title 5 (Business Management Principles) of the Regulation Codex, no later than 60 days after the date on which the Company would have been required to publish its annual reports had it been a reporting entity;
  - (b) A quarterly report stating the information detailed in Appendix 5.2.4.9 to Chapter 4, Part 2 (Investment Asset Management and Credit Provision) in Title 5 (Business Management Principles) of the Regulation Codex, no later than 30 days after the date on which the Company would have been required to publish its quarterly reports, had it been a reporting entity;
  - (c) An immediate report of any of the events listed in Appendix 5.2.4.10 to Chapter 4, Part 2 (Investment Asset Management and Credit Provision) in Title 5 (Business Management Principles) of the Regulation Codex occurs.

The report shall be delivered on the date on which the Company would have been required to report the event under Regulation 30(b) of the Reporting Regulations or any regulation that supersedes it.

The documents specified in this Section 28 shall be deemed duly delivered to the Trustee upon their submission via the Israel Securities Authority's MAGNA website.

The Trustee may, at its sole discretion, forward the documents it thus receives to the Bondholders.

29. **Bondholder Meetings**

Bondholder Meetings shall be convened and conducted in accordance with the provisions set forth in the Second Schedule to this Indenture.

30. **Governing Law**

Any matter arising from or related to this Indenture shall be interpreted exclusively in accordance with and subject to the laws of the State of Israel, including the TASE Rules and Regulations for as long as the Bonds are listed. Without derogating from Section 1.7 above, in any matter not addressed in this Indenture and wherever conflict arises between the mandatory provisions of Israeli law and the provisions of this Indenture, the parties shall act in accordance with Israeli law. The competent courts in Tel Aviv-Jaffa shall have exclusive jurisdiction over any matter arising from or relating to this Indenture and/or the Bonds.

The Company shall not object to any motion the Trustee and/or a Bondholder files with an Israeli court to apply Israeli law to any settlement, debt restructuring, and/or insolvency, and it shall not object if an Israeli court seeks to apply Israeli law to a settlement, debt restructuring, and/or insolvency involving the Company. The Company shall not argue against Israeli jurisdiction in proceedings initiated by the Trustee and/or Bondholders, as described above.

31. **Liability of the Trustee**

31.1. Notwithstanding anything to the contrary in any law or in this Indenture, provided that the Trustee acts to fulfill its duties in good faith and within a reasonable time, and investigates the facts that a reasonable trustee would investigate under the circumstances, the Trustee shall not be liable for any harm caused, unless a final judgment determines that the Trustee has acted

with gross negligence. In the event of any conflict between this Section and any other provision of this Indenture, this Section shall prevail.

- 31.2. If the Trustee acts in good faith and without negligence, in accordance with Sections 35H(d2) or 35H(d3) of the Law, it shall not be liable for performing such action.

32. **Addresses**

The parties' addresses shall be as specified in the recitals to this Indenture, or any other address specified in an appropriate written notice from one party to the other.

**IN WITNESS WHEREOF the parties have set their hand:**

(signed) "*Hagar Shaul*"

\_\_\_\_\_  
**Reznik Paz Nevo Trusts Ltd.**

I, the undersigned, Yehuda Druk, hereby certify that this Deed of Trust was signed by Hagar Shaul, and their signatures are binding upon **Reznik Paz Nevo Trusts Ltd.** ("**Trustee**") for all intents and purposes.

(signed) "*Yehuda Druk*"

\_\_\_\_\_  
**Yehuda Druk, Adv.**

(signed) "*Doug Bartole*"

\_\_\_\_\_  
**InPlay Oil Corp.**

I, the undersigned, Paul Mereau,, hereby certify that this Deed of Trust was signed by **InPlay Oil Corp.** ("**Company**"), through Doug Bartole, and their signatures are binding upon the Company for all intents and purposes.

(signed) "*Paul Mereau*"

\_\_\_\_\_  
**Paul Mereau, Adv.**

**InPlay Oil Corp.**  
**First Schedule**  
**Bond Certificate Text**

\_\_\_\_\_ Series A Bonds

The Bonds shall be repaid in four (4) installments. The first three (3) installments shall be paid on December 15 of each of the years 2027, 2028, and 2029, each in an amount equal to six percent (6%) of the principal amount of the Bonds. The final installment shall be paid on December 15, 2030, and shall be in an amount equal to the principal balance, constituting eight-two percent (82%) of the principal amount of the Bonds.

The Bonds bear fixed annual interest (unlinked) at the rate to be determined in a public tender as part of the offering (subject to adjustments in the event of a change in the rating of Series A Bonds and/or non-compliance with the financial covenants set forth in Sections 7.1 and 7.2 above, as applicable), payable in semi-annual installments at the end of each period, on June 15 and December 15 of the years 2026 to 2030. (each such date shall be referred to hereinafter as: "**Interest Payment Date**"), for the six-month period commencing on the previous Interest Payment Date and ending on the day preceding the relevant Interest Payment Date ("**Interest Period**"), except for the first Interest Payment Date, which is due on June 15, 2026, for the period commencing on the first day on which a clearing of the issuance takes place following the public tender and ending on the day preceding the first Interest Payment Date ("**First Interest Period**"), calculated based on a 365-day year and the actual number of days in that period.

This bond's registered holder: The Nominee Company of the Tel Aviv Stock Exchange Ltd. ("**Bondholder**" or "**Holder**").

Certificate number: \_\_\_\_\_

Face value of the Bonds this certificate is issued for:

Interest rate: \_\_% per annum

This certificate confirms that InPlay Oil Corp. (the "**Company**") shall pay the Holder or whoever is registered as the Holder of this Bond the warranted sums, subject to the additional terms set forth in the terms overleaf.

The final interest payment shall be made on December 15, 2030, jointly with the single and final principal payment, and against delivery of the Bond Certificate to the Company and/or a third party, as instructed by the Company.

All Bonds in this series are unsecured, and they shall rank equally among themselves (pari passu), with no bond having any priority or preference over another.

This Bond is issued subject to the terms overleaf and in accordance with the terms of the Deed of Trust between the Company and Reznik Paz Nevo Trusts Ltd. ("**Trustee**"), dated February 8, 2026 ("**Deed of Trust**").

**Signed by the Company on** \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## Terms Overleaf

### 1. General

- 1.1. In this bond certificate, terms and expressions have the meanings assigned to them in the Deed of Trust, unless explicitly stated otherwise.
- 1.2. The provisions of the Deed of Trust relating to the bond certificate (including the terms overleaf) shall be deemed as though they are explicitly included in these bond terms.
- 1.3. The Bonds shall rank equally (pari passu) with other bonds of the same series, with no bond having any priority or preference over another.
- 1.4. In case of a conflict between the provisions of the Deed of Trust and the terms overleaf, the Deed of Trust shall prevail.

### 2. Bond Repayment; Interest

#### 2.1. Bond Repayment

The Bonds shall be repaid in four (4) installments. The first three (3) installments shall be paid on December 15 of each of the years 2027, 2028, and 2029, each constituting six percent (6%) of the principal amount of the Bonds. The final installment shall be paid on December 15, 2030, in an amount equal to the principal balance, constituting eight-two percent (82%) of the principal amount of the Bonds;

#### 2.2. Interest

The Bonds bear fixed annual interest (unlinked) at the rate to be determined in the public tender as part of the offering (subject to adjustments in the event of a change in their rating and/or non-compliance with the financial covenants set forth in Sections 7.1 and 7.2 above, as applicable), payable in semi-annual installments on June 15 and December 15 of 2026 to 2030 (inclusive). (each such date shall be referred to hereinafter as "**Interest Payment Date**"), for the six-month period commencing on the previous Interest Payment Date and ending on the day preceding the relevant Interest Payment Date (the "**Interest Period**"), except for the first Interest Payment Date, due on June 15, 2026, for the period commencing on the first day on which a clearing of the issuance takes place following the public tender and ending on the day preceding the first Interest Payment Date (the "**First Interest Period**"), calculated based on a 365-day year and the actual number of days in that period.

### 3. Bonds Principal and Interest Payments

- 3.1. **The Effective Date:** Payments of the Principal and/or any Interest thereon shall be made to the unitholder of record on the following dates:
  - 3.1.1. Payments due on June 15 – shall be paid to individual bondholders at the end of the Trading Day on June 3;
  - 3.1.2. Payments due on December 15 (except the final payment of principal and interest) – shall be paid to individual bondholders at the end of the Trading Day on December 3;
  - 3.1.3. The final Principal and Interest payment shall be made against the delivery of the Bond Certificates to the Company, on the Payment Date, at a location in Israel as the Company shall instruct the Trustee, no later than five (5) Business Days before the final Payment Date.

If a Principal and/or Interest Payment Date falls on a non-Business Day, the payment shall be postponed to the next Business Day without any additional interest or other payment with respect thereto, and the Effective Date for the purpose of determining entitlement to a redemption or interest shall not change as a result.

- 3.2. Payments to registered holders shall be made by check or wire transfer to the registered holder's bank account (according to the register) or to the bank account of anyone who delivers the bond certificates in accordance with Subsection 3.1 above.
- 3.3. A Bondholder shall give the Company the bank account information for payments to its credit pursuant to the Bonds or of any change of account or address, as applicable, in a notice sent to the Company by registered mail. The Company shall be obligated to act according to the Bondholder's notice of the change, provided that it receives the notice after thirty (30) business days from the date the Bondholder's notice reaches the Company. If a Bondholder entitled to such a payment has not given the Company their bank account details in advance, any principal and/or interest payment shall be made by check, sent to the most recent registered address according to the register, by registered mail. Sending a check to a registered holder by registered mail shall be deemed, for all intents and purposes, as payment of the amount stated therein on the mailing date, unless it is not honored upon presentment.
- 3.4. A holder wishing to modify previous payment instructions may do so by sending a notice to the Company's registered office by registered mail, and the Company shall comply with such instructions only if it receives them at its registered office at least 30 days prior to the effective date for the relevant

payment. If it receives such instructions after that day, the Company shall implement them only with respect to future payments.

- 3.5. All payments the Company makes to bondholders shall be subject to withholding tax according to applicable law, unless the bondholders present the Company with a valid exemption from withholding tax from the relevant tax authority, in a form satisfactory to the Company. The Company may rely on the information provided to it by the Nominee Company and the information appearing in the TASE Clearing House regarding the bondholders entitled to payment, including regarding their bondholding stake and the interest they are owed on the relevant interest payment date.
- 3.6. Payments to unregistered holders shall be made through the TASE Clearing House.
- 3.7. Any principal and/or interest payment that is more than seven (7) days overdue under the bond terms, for reasons attributable to the Company, shall bear additional arrears interest for the duration of the delay, at an annual rate of four percent (4%) ("**Arrears Interest**"), in addition to the interest payable on the Bonds at that time. If it applies, the additional interest shall be calculated from the scheduled payment date. The Company shall publish an immediate report on the MAGNA and/or the MAYA website, specifying the exact rate, including the Arrears Interest, no later than two (2) business days after the additional interest on the Bonds becomes payable.
4. **Failure to Pay for a Reason Not Attributable to the Company**  
See Section 14 of the Deed of Trust.
5. **Register of Bondholders**  
See Section 26 of the Deed of Trust.
6. **Bond Certificate Transfer and Split**  
The Bonds are transferable for any nominal amount stated in whole new Israeli Shekels. Any bond transfer (other than a transfer made by way of trading on the TASE or a transfer between bondholders' accounts held through a TASE Member) shall be made pursuant to a customary security transfer deed, duly signed by the registered holder and by the transferee (or their legal representatives), and delivered to the Company at its registered office, with the bond certificate(s) transferred thereby and any other reasonable proof the Company requires to prove the transferor's right to transfer them.  
  
The transferor shall provide the Company with reasonable proof of payment for any required tax for the transfer under applicable law.

In the event of transferring only part of the principal amount stated in a bond certificate, the certificate shall first be split into several bond certificates, as described below.

After all these conditions are fulfilled, the transfer shall be registered in the register, and the transferee shall become subject to the Deed of Trust and the bond certificate terms, and deemed the bond's "Holder".

Each bond certificate may be split into several new certificates stating aggregate principal amounts that match the principal amount of the split certificate, provided that the amounts stated in the new certificates are stated as whole amounts in NIS. The split shall be made against the bond certificate's delivery to the Company at its registered office for the purpose of the split. All expenses associated with the bond split, including any stamp duties and other levies, if any, shall be borne by the party requesting the split.

7. **Early Redemption**

See Section 9 of the Deed of Trust.

8. **Company's Purchase of Bonds**

See Section 5 of the Deed of Trust.

9. **Additional Issuances**

See Section 2.8 of the Deed of Trust.

10. **Waiver and Settlement**

See Section 25 of the Deed of Trust.

11. **Bondholder Meetings**

Bondholder Meetings shall convene and be conducted in accordance with the provisions of the Second Schedule to the Deed of Trust.

12. **Receipts as Proof**

See Section 15 of the Deed of Trust.

13. **Replacement of Bond Certificates**

In the event that a bond certificate becomes worn or is lost or destroyed, the Company may issue a new certificate in its place, under the same terms, provided that in the case of wear, the worn certificate is returned to the Company prior to the new certificate being issued. All taxes, levies, and other expenses of issuing the new certificate shall be payable on the party seeking the new certificate.

14. **Acceleration**

See Section 10 of the Deed of Trust.

15. **Notices**

See Section 24 of the Deed of Trust.

**InPlay Oil Corp.**

**Second Schedule**

**General Bondholder Meetings**

If a different and/or additional mechanism is established for convening and/or conducting Bondholder Meetings under any applicable law, including the TASE Rules and Regulations, the provisions of this Schedule shall be automatically adjusted to comply with the law, inasmuch as the law requires.

Without derogating from any other provision under applicable law or this Indenture, the following rules shall apply to Bondholder Meetings.

**Convening Bondholder Meetings**

1. The Trustee shall convene a Bondholder Meeting, at the Company's expense, if the Trustee deems a meeting necessary, as required by law, or upon the Company's request.
2. The Trustee shall convene a Bondholder Meeting if it considers it necessary or upon the Company's request. It shall be obligated to summon such a meeting upon the request of one Bondholder(s) or more holding at least five percent (5%) of the outstanding principal of the Bonds in circulation (the "**Bondholder(s)**"). If the meeting is convened at the Bondholders' request, the Trustee may seek reimbursement for reasonable expenses incurred in connection therewith from them. This provision shall not derogate from Section 10.2.1 of the Indenture or the Trustee's obligations thereunder. The agenda of such meeting shall include the item such a Bondholder requested, and may include additional items at the Trustee's discretion. The Trustee may seek reimbursement from the Bondholders at whose request the meeting is summoned for reasonable expenses incurred in convening the meeting. For the avoidance of doubt, it is clarified that the Trustee's reimbursement request shall not affect a summons to a meeting intended to take action to prevent prejudice to the Bondholders' rights. It is noted that The Trustee's reimbursement request shall not be a condition for convening a required meeting to protect the Bondholders' rights, and shall not limit the Company's obligation to bear the costs of that meeting.
3. If the Trustee summons a Bondholder Meeting, the meeting shall convene by publishing the summons via immediate report on the MAGNA and/or MAYA website. The summons shall specify the meeting location, date, and time, as well as the agenda items.
4. The Trustee shall convene a Bondholder Meeting under Section 2 above no earlier than seven (7) days and no later than twenty-one (21) days from the date the

Bondholders' request was submitted; the Trustee may, however, convene the meeting earlier if it believes this is necessary to protect the Bondholders' rights, subject to Section 7 below. If the Trustee does so, it shall explain the reasons for bringing the meeting forward in the summons notice.

5. If the Trustee fails to convene a Bondholder Meeting within the aforementioned timeframe pursuant to a Bondholder's valid request, that Bondholder may convene the meeting, provided that the meeting convenes within fourteen (14) days after the deadline for the Trustee to summon the meeting, and the Trustee shall bear the reasonable expenses the Bondholder incurs in convening the meeting.
6. Notwithstanding the above, a general Bondholder Meeting may be convened solely for consultation and/or reporting purposes with at least one (1) day's prior notice. No Bondholder resolutions shall be adopted at such a meeting ("**Consultation Meeting**").
7. The Trustee may reschedule a Bondholder Meeting. If a meeting is not summoned as required under Section 2 above or under Section 35B(a1) of the Securities Law, a court may, upon a Bondholder's petition, issue an order directing a meeting summons. If such an order is issued, the Trustee shall bear all reasonable expenses the petitioning Bondholder incurred in connection with therewith, at the amount the court determines.
8. Upon a Bondholder's petition, the court may order the annulment of a resolution adopted at a Bondholder Meeting that was not convened or conducted according to the relevant terms under applicable law or the Deed of Trust. If a defect occurs in the notice of the meeting's location or time, a Bondholder who attends the meeting despite the defect may not seek the resolution's annulment.
9. All Bondholder Meetings shall be held at the Company's registered office in Israel or at another address in Israel, at the Company's choice.

#### **Effective Date; Proof of Ownership**

10. The effective date for determining Bondholder ownership for the purpose of attending and voting in a Bondholder Meeting shall be the date specified in the meeting summons notice. The Trustee shall be set effective date in accordance with the law now in effect, under which the effective date must be no less than three (3) trading days and no more than fourteen (14) days prior to the meeting date.
11. A Bondholder wishing to vote at a Bondholder Meeting may obtain proof of ownership of the Bonds from the TASE member through whom it holds the Bonds. The Bondholder shall submit this confirmation to the Trustee, at its registered office in Israel or via the Israel Securities Authority's electronic voting system (or by any

other method specified in the summons), no later than the deadline the requisitioning bondholder has set in the notice. The confirmation shall specify the Bondholder's total holding as of its date, and – if the confirmation does not state the name of the person attending the meeting – with an attached power of attorney.

### **Chairperson**

12. The Trustee or its appointee shall serve as chairperson of each Bondholder Meeting.

### **Quorum; Adjourned Meetings**

13. A Bondholder Meeting shall commence only after the quorum for discussing the agenda items is confirmed. A Bondholder Meeting shall vote only on the resolutions stated in the meeting's agenda, subject to a quorum for adoption thereof being present, as detailed below.
14. In a Consultation Meeting, any number of attending Bondholders (regardless of their total voting interests) shall constitute a quorum. The quorum for a Bondholder Meeting to adopt an Ordinary Resolution shall be at least two (2) Bondholders attending in person or by proxy within thirty (30) minutes of the scheduled meeting start time, collectively holding or representing at least twenty-five percent (25%) of the voting rights attached to the Bonds, unless the resolution requires a different quorum under applicable law or the Indenture.
15. If a quorum is not present within thirty (30) minutes of the scheduled meeting start time, the meeting shall be adjourned to a date no earlier than two (2) Business Days after the original meeting date, or one Business Day, if the Trustee finds it necessary to protect the Bondholders' rights. If the meeting is adjourned, the Trustee shall explain the reasons therefor in the notice of the adjourned meeting date and location.
16. If a quorum is not present within thirty (30) minutes of the adjourned meeting start time, the meeting shall proceed regardless of the number of attendees, unless applicable law or the Indenture state otherwise. Notwithstanding the foregoing, if the Bondholder Meeting convened at the Bondholders' request, as set forth in Section 2 above, the adjourned meeting shall be conducted only if the number of holders the requisitioning bondholders require is present.
17. Bondholders present in person or by proxy within thirty (30) minutes of the scheduled meeting start time, collectively holding or representing at least fifty percent (50%) of the outstanding principal of the Bonds in circulation, shall constitute a quorum for any meeting whose agenda includes adopting a Special Resolution. If a quorum is not present within thirty (30) minutes of the scheduled meeting start time, the meeting shall be adjourned and the provisions of Section 12 above shall apply, mutatis mutandis. At an adjourned meeting whose agenda

includes a proposal to adopt a Special Resolution, at least two (2) Bondholders attending in person or by proxy, collectively holding or representing at least twenty percent (20%) of the outstanding principal of the Bonds in circulation shall form a quorum.

18. A Related Holder shall not count toward the required quorum for opening a Bondholder Meeting (including an adjourned meeting) and may not exercise the voting rights attached to its Bonds.

### **Reconvened Meeting**

19. Bondholders holding a majority of the Bonds and present at a meeting with a quorum, or the Trustee, may decide to continue the meeting – including any deliberation or vote on an agenda item – on another date and at another location, to be determined ("**Reconvened Meeting**"). Only unresolved items on the original meeting's agenda may be considered at a Reconvened Meeting. If a Bondholder Meeting is adjourned without amending its agenda, notice of the new meeting date shall be delivered as soon as possible, and no later than twelve (12) hours prior to convening the new meeting, in any event. notice of such a meeting shall be delivered in accordance with Section 31 below.

### **Voting; Required Majority**

20. A Bondholder attending a Bondholder Meeting, whether in person or by proxy, shall be entitled to one vote per NIS 1 of the Bonds' principal they hold, subject to the provisions of the Indenture. The Trustee shall attend Bondholder Meetings without voting rights.
21. For two or more joint holders, only the vote of the holder registered first in that Bond series' register, voting in person or by proxy, shall count.
22. Bondholder Meeting Resolutions shall be decided by a count of votes.
23. Bondholder Meeting Resolutions shall be adopted by a simple majority of all voting attendees, excluding abstentions, unless applicable law or the Indenture call for a different majority and unless the Trustee determines, by virtue of its authority under the Indenture, that a specific resolution calls for an extraordinary majority. A Bondholder Meeting's Special Resolution shall be adopted by a majority of at least two thirds (2/3) of all voting attendees, excluding abstentions.
24. The chairperson's announcement of a resolution's adoption or dismissal and an entry in the book minutes accordingly shall serve as prima facie evidence of its adoption or dismissal.

25. A Bondholder may vote at a Bondholder Meeting in person, by proxy, or by submitting a voting form specifying their vote, as detailed in Section 28 below. A proxy appointment letter shall be made in writing and signed by the appointing party or its duly authorized representative according to a written instrument. If the appointing party is a corporation – the appointment shall be made in writing and executed with the corporate seal beside the signature of an officer or an authorized attorney representing the corporate entity. The appointment letter may be drafted in any standard format. A proxy need not be a Bondholder.
26. The proxy appointment letter and the power of attorney pursuant to which it was signed, or a certified copy thereof, shall be delivered to the Trustee's registered office in Israel (or as directed in the summons) no later than the deadline the meeting summons specifies, unless the Trustee determines otherwise. unless stated otherwise, the proxy appointment letter shall remain valid for any adjourned meeting of the meeting stated in the appointment letter.
27. A valid vote cast in accordance with the proxy appointment letter shall remain valid even if, the appointing party has passed away, been declared legally incompetent, revoked the appointment letter, or transferred the Bond entitling them to vote prior to the vote.
28. A Bondholder or its proxy may, at its discretion, vote for a resolution in respect of some of its votes, against it in respect of other votes, and abstain in respect of other votes.

### **Minutes**

29. The Trustee shall keep minutes of each Bondholder Meeting and retain them at its registered office for seven (7) years from the meeting date. Such minutes, signed by the chairperson of the meeting, shall serve as prima facie evidence of its content. The Trustee shall maintain a register of the minutes of Bondholder Meetings at its registered office, which shall be available for inspection by the Bondholders and the Company (with respect only to the portions of the minutes in which Company representatives participated), and each Bondholder shall receive a copy thereof upon request.

### **Voting Forms**

30. The Bondholders may vote via voting forms. The Trustee shall publish the voting form on the MAGNA or MAYA and specify the voting deadline. The Bondholders may indicate their vote on the voting form and submit it to the Trustee. Subject to applicable law, each Bondholder is entitled to receive a voting form from the TASE member through whom it holds its bonds. Voting by voting form is subject to the following conditions: (1) the voting form must be submitted to the location, by the

deadline, and to the persons specified in the meeting summons and/or the voting form; (2) the form must be properly completed and signed, with all required attachments. A voting form indicating a Bondholder's vote that the Trustee received before the deadline for this purpose shall be considered as attendance at the meeting for the purpose of determining a quorum. A voting form the Trustee receives on a matter that the Bondholder Meeting does not vote on shall be considered an abstention for the purpose of the decision whether to hold a Reconvened Meeting pursuant to Section 16 above, and shall be counted at an adjourned meeting conducted in accordance with Sections 13 or 16 above. A voting form not duly completed or executed or submitted without the required documents shall be disqualified.

31. The Trustee may demand a Bondholder to declare whether they have a conflicting interest in the voting form. A Bondholder who fails to complete the entire voting form or prove their entitlement to attend and vote under the Second Schedule shall be deemed to have not submitted a voting form, and thus, to have elected not to vote on the item(s) in the voting form. A Bondholder who discloses a conflict of interest shall be deemed to have instructed the Trustee not to count their vote in the tally (but their presence shall count toward a quorum).
32. The Trustee may, at its discretion and subject to any law, conduct voting meetings using voting forms and without convening the Bondholders. It may, moreover, conduct votes by voting form at a voting meeting (including an adjourned meeting thereof) that had no quorum at the start for the purpose of the resolution on the agenda, provided that the Trustee received voting forms from Bondholders constituting the required quorum for the resolution at an original or adjourned meeting, by the relevant meeting's closing time, as specified in the summons or the notice of the vote, as applicable.

### **Attendance**

33. Any person the Trustee appoints may attend a Bondholder Meeting but not vote. Company representatives and anyone else the Trustee authorized may attend, without voting rights. If the Trustee finds, at its discretion, that a portion of the meeting warrants excluding a specific person from the deliberations, including the Company representatives, then that person shall not participate in that portion of the meeting.

### **Meeting Summons and Meeting Agenda**

34. The Trustee shall set the agenda for each Bondholder Meeting and include the matters for which the meeting was requested under Section 2 above, and any matter that a Bondholder requests under Section 33 below. The meeting shall adopt

resolutions on agenda items only. Notwithstanding the foregoing, the Bondholders may adopt a resolution in a different wording from the wording of the resolution on the agenda, in accordance with applicable law.

35. Any Bondholder holding at least five percent (5%) of the Bonds' outstanding principal may request that the Trustee include an item on a future Bondholder Meeting's agenda, provided that the matter is appropriate for discussion at such meeting and subject to applicable law.

### **Additional Provisions**

36. Sections 2, 32, and 33 above shall not limit the Trustee's authority to convene a Consultation Meeting if it deems it necessary to consult with the Bondholders. A notice of a Consultation Meeting need not include agenda items, and the meeting date shall be at least one (1) day after the notice date. such a meeting may not hold votes nor adopt resolutions, and The Securities Law shall apply to it, excluding Section 35(12)26 of the Law.
37. If a Bondholder Meeting cannot be convened or held in the manner set forth in the Indenture or the Securities Law, a court may, at the request of the Company, an eligible voting Bondholder, or the Trustee, order that the Bondholder Meeting be convened and held in the manner the court determines; the court may issue additional instructions for this purpose, as it deems appropriate.

No resolution adopted at a Bondholder Meeting convened in accordance with this Schedule shall be invalidated, even if an error has occurred and not all holders were notified of it or if not all Bondholders received such a notice, provided that the meeting summons (or adjourned meeting summons, as applicable) was published on the Israel Securities Authority's MAGNA website.

### **Declaration of a Resolution**

38. The chairperson's declaration that a resolution was adopted or rejected – whether unanimously or by a specific majority – shall serve as prima facie evidence of its content.
39. This Schedule is governed by the Securities Regulations (Written Voting, Position Statements, and Proof of Ownership in Bonds for Voting at Bondholder Meetings), 5775-2015.

\* \* \*

## **InPlay Oil Corp.**

### **Third Schedule**

#### **Bondholders' Emergency Representative Body**

With respect to the Bonds, inasmuch as an Emergency Representative Body is appointed for the Bondholders, the Company warrants that the Emergency Representative Body shall be appointed to act pursuant to the relevant provisions of the Regulation Codex, as amended and updated from time to time. The Company shall, moreover, fully cooperate with the Emergency Representative and the Trustee, as required for them to conduct all necessary inspections and make the Emergency Representative Body's decisions; and provide the Emergency Representative with all data and documents about the Company it may require.

#### **1. Appointment; Term**

- 1.1. The Trustee shall appoint and convene an Emergency Representative Body from among all Bondholders, as set forth below ("**Emergency Representative Body**"), either on its own initiative or upon receiving the Company's written request.
- 1.2. The Trustee shall appoint the three (3) Bondholders who, based on the data received from the Company, hold the highest total face value from among the Bondholders and who declare that they meet the criteria set forth below for the Emergency Representative Body ("**Emergency Representatives**"). In case any such Bondholder is unable to serve as an Emergency Representative, the Trustee shall appoint the Bondholder holding the next-highest face value who meets all criteria set forth below:
  - 1.2.1. The Bondholder is not in a material conflict of interest due to any other material interest that conflicts with their duties in the Emergency Representative Body and their bondholding. For the avoidance of doubt, it is clarified that a Related Holder (as defined in Section 5.2 of the Indenture) shall be deemed to be in a material conflict of interest and may not serve on the Emergency Representative Body; and –
  - 1.2.2. During the same calendar year, the Bondholder does not serve on similar representative bodies for other bonds whose aggregate value exceeds the maximum ratio out of the portfolio it manages for eligibility to serve on an emergency representative body in accordance with the directives of the Director General of the Antitrust Authority's (the "**Director General**").
- 1.3. If, during the Emergency Representative Body's term, any Representative ceases to meet the criteria under Subsections 1.2.1 or 1.2.2 above, their

membership shall expire, and the Trustee shall appoint another Bondholder in their place in accordance with Section 1.2 above.

- 1.4. Prior to the Emergency Representatives' appointment, the Trustee shall obtain a declaration of any material conflicts of interest or lack thereof from each prospective urgent representative, in accordance with Section 1.2.1 above, and of service on other emergency representative bodies, in accordance with Section 1.2.2 above. Furthermore, the Trustee may seek such declarations from the Emergency Representatives at any time during the Emergency Representative Body's term. A Bondholder who fails to submit such a declaration shall be deemed in a material conflict of interest or ineligible under the Director General's directives, as applicable. If a conflict of interest is declared, the Trustee shall review the conflicting interests and, as necessary, determine whether they disqualify the Bondholder. It is clarified that the Trustee shall rely on these declarations and shall not conduct any further independent investigations. Subject to any law, the Trustee's determination shall be final.
  - 1.5. Immediately upon the Emergency Representative Body's appointment, the Trustee shall notify the Company in writing accordingly, stating the members' names.
  - 1.6. The Emergency Representative Body's term shall end when the Company publishes the Emergency Representative Body's decision on granting the Company an extension to comply with the Indenture terms, as detailed in Section 2 below. The Company shall publicly disclose all information provided to the Emergency Representative Body at the end of its term.
  - 1.7. The Company shall publish an immediate report upon the Emergency Representative Body's appointment, disclosing its appointment, its composition, and its powers. The Company shall also publish an immediate report of the Emergency Representative Body's decisions.
2. Authority
- 2.1. The Emergency Representative Body shall have the authority to grant the Company a one-time extension to comply with any of the financial covenants under Section 6.1 of the Indenture, until the earlier of either: (1) an additional ninety (90) days; or (2) the publication date of the next consolidated Financial Statements (audited or reviewed, as applicable) that the Company must by then publish. It is clarified that the period leading up to the Emergency Representative Body's appointment shall count toward the aforementioned extension period and shall not justify any additional extension to the Company's benefit beyond that period. It is clarified, furthermore, that the

Emergency Representative Body's actions and internal cooperation are limited to discussing any such potential extension, and its members shall exchange No other information.

- 2.2. If no Emergency Representative Body is appointed under this Schedule, or if the Emergency Representative Body decides not to grant the Company an extension pursuant to Section 2.1 above, the Trustee shall act in accordance with Section 10.2 of the Indenture.

### 3. Company Covenants

- 3.1. The Company shall provide the Trustee with all information in its possession or that it can obtain regarding the Bondholders' identity and holding stake. Moreover, The Trustee shall act to obtain such information under its legal authority.
- 3.2. The Company shall, furthermore, fully cooperate with the Emergency Representative Body and the Trustee, as required for their inspections and for the Emergency Representative's decisions; and provide all data and documents the Emergency Representative Body requires about the Company, subject to lawful restrictions. Without derogating from the generality of the foregoing, the Company shall provide all relevant information necessary for the Emergency Representative Body to make its decision, with no misleading or lacking information.
- 3.3. The Company shall bear the Emergency Representative Body's costs in full, including costs incurred in engaging advisors and experts by the Emergency Representative Body or on its behalf, in accordance with Section 23 of the Indenture.
- 3.4. The Emergency Representative Body's appointment and actions shall not impair or limit any authority vested in the Trustee by law or under the Indenture, nor limit the Trustee's actions in accordance with the law and the Indenture.

### 4. Liability

- 4.1. The Emergency Representative Body shall act and decide on the matters submitted to it at its sole and absolute discretion, and neither the Emergency Representative Body nor any of its members and their officers, employees, or advisors shall be liable for – and the Company and the Bondholders hereby release them from – any claim, demand, or allegation against them arising from the exercise or non-exercise of their vested powers, authorities, or discretion under the Indenture and this Schedule and in connection therewith,

or any other action they take thereunder, unless the action is taken maliciously and/or with bad faith.

- 4.2. The indemnity set forth in Section 23 of the Indenture shall apply to the Emergency Representatives' and their agents and representatives' actions, as though they were the Trustee.
- 4.3. The foregoing is not intended to derogate from the Trustee's authority to convene a general Bondholders' Meeting and include any matter it deems appropriate under the circumstances on its agenda, including an acceleration. If such a meeting convenes and adopts any resolutions, the meeting's resolutions shall prevail over the Emergency Representative Body's decisions.

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