

AGREEMENT DATED AS OF 12 FEBRUARY 2024

BETWEEN

CSB Trustees & Fiduciaries Limited

(the "Security Trustee")

AND

Agora Estates PLC

(the "Issuer" or "Company")

AND

J. Zammit Estates Limited

(the "Security Provider")

Security Trust Deed

THIS TRUST DEED is made as of the 12 February of the year 2024 (the “Trust Deed” or “Instrument of Trust”)

BETWEEN

- (a) **Audrey Anne Hughes**, holder of Maltese Identity Card number 232486M and residing at 15, Triq il-Mina l-Kbira, Birgu, signing for and on behalf of **Agora Estates p.l.c.**, a public limited liability company registered and existing under the laws of Malta having its registered office at Agora Business Centre, Ground Floor, Valley Road, Msida MSD9020, Malta, and bearing Company registration number C 91408 as duly authorised by virtue of a resolution of the Board of Directors of the aforesaid company, a copy of which is annexed to this Instrument of Trust as a document marked with the letter “A” (hereinafter the “**Issuer**” or the “**Company**”);
- (b) **James Zammit**, holder of Maltese Identity Card number 535884M and residing at 81, Triq il-Qiegha, Attard, signing for and on behalf of **J. Zammit Estates Limited**, a private limited liability company and existing under the laws of Malta, having its registered address at Aries House, Mdina Road, Zebbug ZBG 9016, Malta and bearing company registration number C52422, as duly authorised by virtue of a resolution of the Board of Directors of the aforesaid company, a copy of which is annexed to this Instrument of Trust as a document marked with the letter “B” (hereinafter the “**Security Provider**”);
- (c) **Michael J. Zammit**, holder of Maltese Identity Card number 290474M and residing at 203, Flat 2, Tower Road, Sliema SLM1602, Malta and **Jean Claude Cardona**, holder of Maltese Identity Card number 322571M and residing at Upwind, Vjal De Paule, Balzan BZN 9022, Malta, signing on behalf of **CSB Trustees & Fiduciaries Limited**, a private limited liability company registered and existing under the laws of Malta with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar BKR 4013, Malta, duly authorized to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta) as duly authorised by virtue of a resolution of the Board of Directors of the aforesaid company, a copy of which is annexed to this Instrument of Trust as a document marked with the letter “C” (hereinafter called the “**Security Trustee**” or the “**Trustee**” which expression shall include any other person appointed as trustee under this Trust Deed).

WHEREAS the Issuer, by resolution of its Board of Directors dated 2nd October 2023 authorised the issue of the Bonds (as defined below) which are to be admitted to the Official List under the terms and conditions set out in the Prospectus, which Bonds will be issued and allotted, ‘*inter alia*’, subject to the condition that there be constituted in favour of the Security Trustee the Security Interest to be granted by the Security Provider, and the latter has determined to constitute the same and to thereby secure the Bond Obligations;

WHEREAS this Trust Instrument relates exclusively to the issue of the Bonds (as hereinafter defined), that is, the secured bonds to be issued by the Issuer in terms of the Prospectus (as hereinafter defined) and the Tranche 1 Final terms (as hereinafter defined), to the exclusion of any further tranches of bonds that may be issued by the Issuer under the Prospectus;

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WHEREAS the Issuer and the Security Provider shall grant to the Security Trustee for the benefit of the Beneficiaries (as hereinafter defined) the Security Interest; and

WHEREAS the Malta Financial Services Authority has approved the Prospectus on 9 February 2024.

Now therefore it is **AGREED AND DECLARED** as follows:

Interpretation

- a. Words and expressions and capitalised terms used in this Instrument of Trust shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms as indicated in the Prospectus and/or Tranche 1 Final Terms. Additionally, the following words and expressions as used in this Instrument of Trust shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires.

“Act”	means the Trust and Trustees Act (Cap. 331 of the Laws of Malta);
“Beneficiaries”	means the Bondholders from time to time;
“Bonds”	means the secured bonds to be issued by the Issuer in terms of the Prospectus and the Tranche 1 Final Terms only or as the case may be, the amount of such Bonds for the time being issued and outstanding;
“Bondholders”	means holders of the Bonds
“Bondholders’ Decision”	means a resolution passed by Bondholders during a Meeting of Bondholders holding not less than seventy five per centum (75%) in nominal value of the Bonds then outstanding;
“Bond Proceeds”	means the subscription proceeds from the issue of the Bonds deposited into the Collateral Account;
“Civil Code”	means the Civil Code (Cap 16 of the Laws of Malta);
“Collateral Account”	means the bank account or accounts held or to be held by the Security Trustee with a Maltese-licensed credit institution for the purpose, <i>inter alia</i> , of the depositing and holding of the Bond Proceeds until their release;
“Deed of Hypothec”	means each deed to be entered into by and between, <i>inter alia</i> , the Security Provider and the Security Trustee whereby the Security Provider will constitute a first ranking special hypothec over the Secured Assets

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owned by the Security Provider in favour of the Security Trustee and for the benefit of the Bondholders and **“Deeds of Hypothec”** means all or any of the aforesaid deeds;

“Event of Default”

has the same meaning as set out in Clause 7.3 of this Trust Instrument;

“Bank Facility”

the on demand bank facility granted by the Bank Facility Provider to make good on any Shortfall, up to an amount of €3,000,000 (three million Euro), subject to the terms and conditions contained in the Security Trust Deed and the Bank Facility. A copy of the Bank Facility signed by the Bank Facility Provider (which contains a description of the nature, scope and terms of the Bank Facility) is annexed to this Instrument of Trust as a document marked with the letter “D”

“ Bank Facility Provider”

Bank of Valletta p.l.c.

“Initial Security Interest”

means the first ranking special hypothecs constituted in favour of the Security Trustee for the benefit of the Bondholders over the Secured Assets;

Meeting of Bondholders

means a meeting of the Bondholders constituted in accordance with Clause 13 below;

“Prospectus”

means the base prospectus issued by the Issuer on the 9 February 2024 for the issuance of the Bonds as the base document for the Tranche 1 Final Terms;

“Registrar”

means Bank of Valletta p.l.c.;

“Secured Assets

the Agora Business Centre and the Agora Retail Centre;

“Security Interest”

means any security which may be held on trust by the Security Trustee for the benefit of the Bondholders and shall include the Initial Security Interest (unless released under Article 8A of this Instrument) and any Change and Swap Security Interest from time to time as may be varied or reduced from time to time in terms of this Trust Instrument and any other security which may be held in trust for the Beneficiaries under the terms of the Trust Instrument;

“Shortfall”

means a determination by the Board of Directors that the Company is likely to be unable to service the Bond Obligations when and as they become due and provided that no Event of Default has yet occurred;



- "Shortfall Mechanism"** means the procedure to be followed between the Issuer and the Security Trustee in the case of a Shortfall and as better described in Article 5A;
- "Special Hypothecs"** means the first ranking special hypothecs to be granted by the Security Provider to the Security Trustee over the Secured Assets;
- "Tranche 1 Final Terms"** means the tranche 1 Final Terms in relation to the issuance of the Bonds pursuant to the Prospectus issued by the Issuer on the 9 February 2024 prepared for the purpose of Article 8(4) of the prospectus Regulation; and
- "Trust Property"** means:
- a. the Bond Proceeds from such time as they are received by the Security Trustee until such time as these are released by the Security Trustee in accordance with this Trust Instrument;
 - b. any Security Interest from time to time (including the proceeds from the enforcement of any Security Interest) granted to the Security Trustee for the benefit of the Bondholders; and
 - c. any other amount/s deposited in the Collateral Account.
- b. Reference to any law or legal provision includes a reference to: (i) that law or legal provision as from time to time amended extended or re-enacted or consolidated; and (ii) all legal notices or orders made pursuant to it;
 - c. References to costs, charges and expenses shall unless otherwise provided include any VAT or similar tax charged or chargeable in respect of such costs charges and expenses;
 - d. Words denoting the singular shall include the plural and vice versa;
 - e. Words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa; and
 - f. In the event of any inconsistency between the provisions of this Trust Instrument and the provisions of the Prospectus, the provisions of this Trust Instrument shall prevail.

1. Appointment of Security Trustee

- (1) The Issuer **HEREBY APPOINTS** the Security Trustee and the Security Trustee hereby agrees to act with effect from the date of both the approval of the Prospectus and the Tranche 1 Final Terms as (a) security trustee of the Trust Property granted *inter alia* by the

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- Security Provider and (b) beneficiary of the Bank Facility to assist the Issuer in terms of Shortfall in accordance with this Trust Deed, the Bank Facility, the Prospectus and the applicable law, for the benefit of the Issuer, the Security Trustee and the Bondholders (as applicable), until its appointment shall be terminated in accordance with the provisions of this Trust Deed/the Act.
- (2) The Security Provider undertakes and binds itself to grant to the Security Trustee the Security Interest, and to do all that is necessary in order to register and perfect any special hypothecs over the Initial Security Interest by no later than the date indicated in the Tranche 1 Final Terms. The Security Trustee accepts this undertaking and declares a trust thereon for the benefit of all the Beneficiaries. The Security Trustee agrees and undertakes to receive the Security Interest on trust for the benefit of all the Beneficiaries in accordance with this Trust Deed. The Issuer also undertakes and binds itself to obtain the Bank Facility for the benefit of the Security Trustee, and ultimately the Issuer, and to do all that is necessary in order to maintain the Bank Facility (or its replacement) in accordance with the Trust Deed, the Prospectus and the Tranche 1 Final Terms. The Security Trustee accepts this undertaking.
- (3) The Security Trustee acknowledges and agrees that it is not itself a creditor of the Issuer under the Bonds and that the creditors of the Issuer shall be the Bondholders from time to time whose names and other details shall be in the CSD Register and who shall be recognised as the only Beneficiaries under this Trust Deed.

2. Declaration of Trust

- (1) Upon receipt of the Bond Proceeds by the Security Trustee, the Bond Proceeds will be held by the Security Trustee on trust for the Beneficiaries in proportion to their respective holding of the Bonds, *pari passu*, without any priority or preference among themselves until such Bond Proceeds are released to the Issuer in terms of this Trust Instrument.
- (2) The Security Trustee shall make additional declarations of trust whenever additional property is received as security in respect of the Bonds under these trusts and such declarations of trust shall be on the same terms as stated herein and shall form an integral part hereof.
- (3) This trust is being constituted in terms of Article 2095E of the Civil Code (Chapter 16 of the laws of Malta) and is to be known as "Agora 2036 Secured Bond Trust" or "the Trust".
- (4) Moreover, for the purposes of the Act, this Trust shall be treated as constituted in the context of a commercial transaction.
- (5) The terms and conditions of this Trust Deed shall be binding on each Beneficiary as if it had been a party hereto and as if this Trust Deed contained covenants on the part of each

Beneficiary to observe and be bound by all the provisions hereof applicable thereto, and the Security Trustee is hereby authorised and required to do the things required of it by this Trust Deed.

3. Security Interest and Release of Bond Proceeds and Investment Income

- (1) The Bonds creating and acknowledging the indebtedness of the Issuer to the Bondholder shall be issued directly by the Issuer to subscribers of the Bonds pursuant to the provisions of the Prospectus and the Tranche 1 Final Terms and shall accordingly create a direct contractual relationship between the Issuer and each Bondholder.
- (2) The Security Trustee shall, notwithstanding that it is not a Bondholder, be entitled to be registered as the holder of the Security Interest for the benefit of the Bondholders in accordance with the provisions of this Trust Deed and article 2095 E of the Civil Code.
- (3) The Security Trustee shall have the power and legal interest to file any legal proceedings for the enforcement of the Security Interest notwithstanding that under the terms of this Trust Deed the Security Trustee is not the creditor of the principal debt or obligation arising from or acknowledged by the Bonds.
- (4) The proceeds from the Bond Issue amounting to up to €12,000,000 shall be received by the Registrar which shall apply and forward approximately €11,485,000 to the Security Trustee.
- (5) The Security Trustee is expected to receive the Bond Proceeds from the Registrar on 8th March 2024. The Bond Proceeds (less bond issue costs) shall be deposited in the Collateral Account.
- (6) As per section 8 of the Tranche 1 Final terms, the Security Trustee shall ensure that the Bond Proceeds are utilised for the purposes outlined in such section.
- (7) From the Bond Proceeds amounting to approximately €11,485,000, the Security Trustee is hereby authorized to, in order of the following priority:
 - a. to
 - i. pay BOV, the sum of up to €3,000,000 to settle the BOV Facility;
 - ii. pay MeDirect, the sum of up to €2,200,000 to settle MeDirect Facilities 1; and
 - iii. release to the Issuer, the sum of up to €3,380,000 to be used to settle the Private Debt;

For the avoidance of doubt, the payments made in terms of Clause 7 (a) shall only be released by the Security Trustee for these purposes on condition that simultaneous to the aforementioned payments, there is the publication (but not registration) of the necessary notarial deeds for the cancellation of the existing charges over the relevant Secured Assets, and the simultaneous publication (but not registration) of the Deeds of Hypothec;

- b. following the constitution of the Initial Security Interest, release the sum of up to €500,000 to J. Zammit Estates for the purpose of refurbishing the Agora Retail Centre;

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- c. following the release in terms of Clause 7 (a) and (b), release any balance (approximately amounting to €2,405,000) remaining to the Issuer as general corporate funding.

The amounts to be distributed by the Security Trustee in accordance with Clause 7 (a)(i-iii) and (b) (amount to up to €9,080,000) shall be treated as a loan between the Issuer and J. Zammit Estates pursuant to the Loan Agreement;


- d. release all monies held by the Security Trustee on the termination of the Trust and, in furtherance of this, the Security Trustee shall be permitted to release monies for the purpose of allowing the Issuer to satisfy its Bond Obligations on the Maturity Date.

4. Redemption Payments

- (1) Unless previously redeemed or cancelled, the Bonds will be redeemed at the Redemption Price on Maturity Date.
- (2) The Issuer upon payment of the Redemption Price, net of withholding or other taxes due or which may be due under Maltese law, shall be discharged of any and all obligations pursuant to the Prospectus.

5. Covenants

- (1) The Issuer and Security Provider (as applicable) covenant the following to the Security Trustee, for *inter alia* the benefit of the Bondholders, at all times during the continuance of any amounts outstanding under the Bonds:
- (a) to redeem the outstanding Bonds at the Redemption Price on Maturity Date (as the case may be) as set out in the Prospectus and in clause 4 (Redemption Payments) of this Trust Deed;
 - (b) that it will maintain its own corporate existence as a company duly organised and existing and in good standing under Maltese law, save in the case of a merger, amalgamation, division or other form of restructuring;
 - (c) to promptly notify the Security Trustee, upon the happening of any Event of Default as set out in clause 7(1) of this Trust Deed;
 - (d) to do all such acts as it may consider necessary or desirable, or as may be reasonably required by the Security Trustee, to ensure that during the period when the Bonds are outstanding and until their redemption in full, the Security Interest shall rank first over the Secured Assets, and shall rank with priority over present and future unsecured obligations of the Security Provider;
 - (e) in the event of a third party claim or any circumstances in which the Security Trustee's right, title and interest of the Security is or may be prejudiced, the Issuer shall defend the Security Trustee's right, title and interest in the Security;
 - (f) to cause that proper books of account are kept, at the level of the Issuer itself and the Security Provider, which shall at all reasonable times be open to inspection by

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the Security Trustee or any person appointed by the Security Trustee for that purpose and will furnish to the Security Trustee or any such agent all such information relating to the business or affairs of the Issuer as they shall require in accordance with International Accounting Standards and will deliver to the Security Trustee, at least five (5) days before the annual general meeting of the Issuer, each year a copy of the balance sheet and profit and loss account of the Issuer, the profit and loss account of the Security Provider and the Group consolidated accounts at the level of the Issuer, certified by the auditors of the Issuer and copies of the auditors' and directors' reports of the Issuer together with copies of any other documents required by law to be attached thereto. The Security Trustee may but shall not be required or bound to carry out any independent audit or other verification of any books of account, balance sheet, profit and loss account, certificates or other information furnished to it by the Issuer or the Security Provider, nor shall the Security Trustee be bound to review, inspect or verify any information furnished to the Security Trustee in accordance with this clause; to carry on and conduct its business in a proper and efficient manner, and to procure that the Security Provider conducts its business in a proper and efficient manner;

- (g) that the Security Provider does not give any further charges over the Secured Assets even if these rank after those registered in favour of the Security Trustee for the benefit of the Bondholders;
 - (h) that any lease agreements concluded by the Security Provider over the Secured Asset do not restrict in any way the sale of the Secured Asset;
 - (i) to punctually perform the Bond Obligations. The Bond Obligations constitute the general, direct and unconditional obligations of the Issuer and are secured by the Security Provider;
 - (j) to maintain the Bank Facility, including through (i) the provision of any security required by the Bank Facility Provider and (ii) the payment, on an annual basis (or as is required in terms of the Bank Facility) of any fees, commissions or any other amounts due for such maintenance and in the event that the Bank Facility is not extended or is terminated by the Bank Facility Provider at any time prior to settlement of all Bond Obligations, the Company shall, within nine (9) months, replace the Bank Facility, subject *mutatis mutandis* to the same terms and conditions as at the time of its termination; and
 - (k) to observe the Shortfall Mechanism.
- (2) The Issuer covenants in favour of the Security Trustee that until such time as the Bonds are redeemed in full it shall not undertake any measure for the reduction of its share capital.

5A. Shortfall Mechanism and Payment by Security Trustee

- (1) The determination as to whether or not a Shortfall is anticipated shall be made by reference to (a) the interim financial statements for the year preceding the payment of interest and/or principal on the Bonds (as applicable) and (b) any material liabilities (real or expected) for the nine (9) months following the aforementioned interim financial statements.

- (2) The determination to be made in accordance with the immediately preceding paragraph shall be made no later than one (1) month following the publication of the aforementioned interim financial statements (which shall not be later than the period prescribed in the Capital Markets Rules).
- (3) Upon a Shortfall being determined, the Board of Directors shall, within five (5) calendar days and in writing, provide the Security Trustee with:
- a. an explanation, in reasonable detail, as to the determination of the Shortfall;
 - b. the amount required to be drawn down on the Bank Facility (by the Security Trustee) to make good on the Shortfall; and
 - c. the use of the amount drawn down in accordance with Article 5A.(3)(b).

(collectively the **“Draw Down Request”**)

- (4) Upon receipt of the Draw Down Request by the Security Trustee, the Security Trustee shall, within five (5) calendar days:
- a. contact the Bank Facility Provider and draw down the amount requested in the Draw Down Request; and
 - b. upon receipt of the aforementioned amount from the Bank Facility Provider, deposit the said amount in the bank account directed by the Company or otherwise as directed by the Issuer. For the avoidance of doubt, remittance of the funds by the Security Trustee in accordance with this Article shall always be made with sufficient time to allow the Bond Obligations of the Issuer to be observed.

6. Representations and Warranties

- (1) Each of the Issuer and the Security Provider hereby represents and warrants to the Security Trustee, which relies on such representations and warranties, that:
- (a) it has legal capacity, and it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title;
 - (b) it has the power to execute, deliver, and perform its respective obligations under this Trust Deed; where applicable, all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same and no limitation on its respective power to borrow or guarantee shall be exceeded as a result of this Trust Deed;
 - (c) this Trust Deed constitutes its valid and legally binding obligations;
 - (d) the execution and performance of the obligations under, and in compliance with the provisions of this Trust Deed by it shall not:
 - i. contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which it is subject;
 - ii. conflict with, or result in any breach of any terms of, or constitute a default under any bond or other instrument to which it is a party or is subject or by which it or any of its property is bound;

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- iii. contravene any provision of the Issuer's articles of association, where applicable;
 - (e) no litigation, arbitration or administrative proceedings is taking place, pending or, to its knowledge, threatened against it which could have a material adverse effect on the business, assets or financial condition of the Issuer or the Security Provider.
- (2) Each of the Issuer and the Security Provider hereby represents and warrants to the Security Trustee that the Prospectus contains all information required in terms of the Prospectus Regulation, and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer and Security Provider or their business and financial position, the omission of which would in the context of the issue of the Bonds make any statement in the Prospectus misleading or inaccurate in any material respect.
- (3) Each of the Issuer and the Security Provider further represents and warrants to the Security Trustee that relies on such representations and warranties that:
- (a) every consent, authorisation, approval or registration with or declaration to, governmental or public bodies or authorities or courts, required by the Issuer, the Security Provider or any company within the Group in connection with: (i) the development and construction of the immovable property which will be financed or partly financed by the proceeds of the Bond Issue; (ii) the issuance of the Bonds; and (iii) the execution, validity, enforceability of this Trust Deed or the performance of its respective obligations under this Trust Deed, have been obtained or made or (as the case may be) will be duly obtained or made at the due time and are or (as the case may be) will be in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same;
 - (b) no default mentioned in this Trust Deed has occurred and is continuing.

7. Functions and Powers of the Security Trustee

- (1) Upon an Event of Default that has occurred and is continuing, the Security Trustee may in its absolute discretion and without further notice, enforce or take any step or proceedings to enforce the covenants and provisions in this Trust Deed, the Prospectus, the Tranche 1 Final Terms and may in its absolute and unfettered discretion waive any such terms and conditions as it shall deem expedient, or any of the covenants and provisions contained in this Deed on the part of the Issuer and/or any other Party to be performed and observed. The Security Trustee shall not be bound to take any such steps or proceedings to enforce the said covenants and provisions unless requested to do so in writing by not less than seventy-five per cent (75%) in nominal value of the Bonds outstanding.
- (2) Without prejudice to the powers and reliefs conferred on trustees by the applicable law and by this Trust Deed, the Security Trustee shall have the following powers:
- (a) To employ and pay at the reasonable cost of the Issuer in discharge of its duties under this Trust Deed any professional to do anything or transact any business to be done or transacted hereunder, without being under any liability for any default of such professional; PROVIDED THAT the Security Trustee has used reasonable care in the selection, appointment and on-going due diligence of such

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professional; PROVIDED FURTHER THAT prior to employing any professional or agent as aforementioned, notice in writing of the estimated costs to be incurred is to be given to the Issuer;

(b) To reasonably rely on the advice, opinion, direction, report, statement, certificate, or other information furnished by any lawyer, broker, surveyor, valuer, accountant, auditor, architect, engineer or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer or may otherwise not be disinterested and without incurring liability for any error (out of its control) in the transmission of any such advice, opinion, direction, report, statement, certificate or other information, or by reason of the same not being authentic. The Security Trustee may but shall not be bound to make any investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information;

(c) To delegate any of its powers under this Trust Deed to any officer or agent of the Security Trustee reasonably believed by it to be competent and responsible and to delegate any of its powers and duties under this Trust Deed to such persons (including any such officer as aforesaid) as it shall think fit, provided that the Security Trustee shall remain responsible for any decision or act exercised by a delegate as if the decision or act was exercised by the Security Trustee itself;

Provided that such officer or agent shall not be authorised and/or empowered to exercise any discretion which would otherwise vest in the Security Trustee.

And generally, the Security Trustee shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was acting fraudulently, wilfully or negligently in ascertaining the pertinent facts.

(3) For the purposes of this Trust Instrument, the following event shall constitute an "Event of Default":

(a) the Issuer fails to punctually effect the payment of interest under the Bonds on an Interest Payment Date and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;

(b) the Issuer fails to pay the principal amount of a Bond on the date fixed for its redemption and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;

(c) the Issuer or the Security Provider is no longer solvent such that their annual financial statements demonstrates a negative equity position;

(d) the external auditors fail to concur with the going concern assumption for either the Issuer or Security Provider;

(e) the Issuer or the Security Provider fails to perform or shall otherwise be in breach of any other obligation contained in the Prospectus, the Tranche 1 Final Terms, the Deeds of Hypothec or this Trust Instrument, and such failure shall continue for

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sixty (60) days after written notice thereof shall have been given to the Issuer and the Security Provider by the Security Trustee;

- (f) in terms of section 214(5) of the Companies Act (Cap. 386 of the Laws of Malta), a court order or other judicial process (against which there lies no appeal) is levied or enforced upon or sued out against the Issuer or Security Provider or any part of the property of the Issuer and/or the Secured Assets and is not paid out, withdrawn or discharged within one month;
- (g) the Issuer or Security Provider ceases or threatens to cease to carry on its business;
- (h) the Issuer or Security Provider is unable to pay its debts within the meaning of section 214(5) of the Companies Act (Cap. 386 of the Laws of Malta), or any statutory modification or re-enactment thereof;
- (i) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer or Security Provider and such appointment is deemed by the Security Trustee to be prejudicial, in its opinion, to the Bondholders;
- (j) an order is made or an effective resolution is passed for winding up of the Issuer or Security Provider, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee;
- (k) the Issuer or Security Provider commits a breach of any of the covenants or provisions contained in the Trust Instrument, the Prospectus, the Tranche 1 final Terms or the Deeds of Hypothec and the said breach still subsists for sixty (60) days after having been notified by the Security Trustee;
- (l) the security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer or Security Provider or upon the Secured Property shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders;
- (m) any material representation or warranty made by or in respect of the Issuer or Security Provider is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee;
- (n) any material indebtedness of the Issuer is not paid when properly due or becomes properly due and payable or any creditor of the Issuer (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €3,000,000 (three million Euro) which is declared as due in terms of an executive title which is final and not

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appealable. The Issuer undertakes to inform the Security Trustee upon an occurrence of material indebtedness under this article;

- (o) the Issuer or Security Provider repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds and/or the Trust Instrument; or
- (p) the de-listing of the Bonds;
- (q) failure, by the Issuer, to maintain the Bank Facility or a suitable replacement in accordance with Article 5(1)(J) of this Deed;
- (r) all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer or Security Provider are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid if the Security Trustee so declares in its declaration;

PROVIDED that in the event of any breach by the Issuer or Security Provider of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond the control of the Issuer or Security Provider, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or Security Provider such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times act on and in accordance with any Bondholders' Decision. The Security Trustee shall not be bound to take any steps to ascertain whether any event of default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such event of default or condition, event or other circumstance has happened and that the Issuer and Security Provider are observing and performing all the obligations, conditions and provisions on their respective parts contained in the Prospectus, the Tranche 1 Final Terms, the Deeds of Hypothec and the Trust Instrument.

- (4) To make any requests and/or payments in order to assist the Issuer in covering any Shortfall.

8. Security Provider's Rights and Obligations in relation to the Secured Asset

- (1) The Security Trustee shall permit the Security Provider, to hold and enjoy the Secured Assets and to develop further and make improvements to the Secured Assets in line with its current use subject to any limitations contained in the Trust Deed.

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- (2) The Security Trustee acknowledges and accepts that the Secured Assets and any part thereof are currently being operated by the Security Provider and shall continue to be so operated.
- (3) At any time before the Security Interest becomes enforceable and the Security Trustee shall have determined or become bound to enforce the same, the Security Trustee may at the cost and request of the Security Provider, and with due regard to the interests of all the Bondholders, do or concur with the Security Provider in doing all or any of the things which the Security Provider might have done with or in respect of the Secured Assets had not this security been created, upon such terms or for such consideration or in any such manner as is herein mentioned, and having due regard to the interests of the Bondholders as it shall think fit.

8A. Removal or Change and Swap Security

- (1) The Issuer may request the Security Trustee to release and discharge a Security Interest over a Secured Asset (the “**Discharged Security**”).
- (2) The Security Trustee may accept and approve the release and discharge of a Discharged Security under Condition A or Condition B or Condition C:-

Condition A

- (a) following a revaluation of the Secured Assets, their value (excluding the value of the Discharged Security) shall be at least at 123% of the value of the outstanding Bonds;

Provided that the establishment of the value of a relevant property for purposes abovementioned shall be determined by an independent architect appointed by the Security Trustee, in consultation with the Issuer, whose valuation shall be deemed conclusive. The Security Trustee shall be entitled to rely solely on such valuation without incurring any liability for so doing.

By way of explanation, the Issuer may request (and the Security Trustee may accept and approve) the release and discharge of a Secured Asset from the Security Interest should, following a revaluation of the Secured Assets, the value of the Secured Assets making up the Security Interest remains at least at 123% of the value of the outstanding Bonds despite the removal (without replacement) of one or more of the Secured Assets from the Security Interest.

Condition B

- (a) a first ranking special hypothec over an alternative property (the “**Alternative Security**”) shall be given in favour of the Security Trustee for the benefit of the Bondholders in accordance with all and any terms and conditions for the creation and maintenance of a Security Interest as may be set out in the Deeds of Hypothec, Prospectus, Tranche 1 Final Terms or this Trust Instrument; and
- (b) the grantor of such Alternative Security shall agree to be bound by the Prospectus, the Tranche 1 Final Terms and the Trust Instrument and shall enter into a Deed of Hypothec for the purpose of binding itself to terms and conditions which are equivalent to those provided in the Deeds of Hypothec; and
- (c) the value of the Secured Assets (excluding the value of the property constituting the Discharged Security but including the value of the property constituting the

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Alternative Security) shall be at least at 123% of the value of the outstanding Bonds;

Provided that the establishment of the value of a relevant property for purposes abovementioned shall be determined by an independent architect, appointed by the Security Trustee, whose valuation shall be deemed conclusive. The Security Trustee shall be entitled to rely solely on such valuation without incurring any liability for so doing.

Condition C

- (a) the value of the Secured Assets (excluding the value of the property constituting the Discharged Security) and the proceeds received from the sale of the Discharged Security (the "**Disposal Proceeds**") not otherwise used by the Issuer to buy Bonds on the open market shall be at least at 123% of the value of the outstanding Bonds; and
- (b) the required portion of the Disposal Proceeds shall be settled on trust in favour of the Security Trustee and deposited in the Collateral Account. For the avoidance of doubt, only that part of the Disposal Proceeds that is required in order to ensure that the Secured Assets and Disposal Proceeds are at least at 123% of the value of the outstanding Bonds shall be deposited in the Collateral Account. Any surplus may be retained by the respective seller.

The Security Trustee retains the right to substitute the Secured Asset with another immovable property owned by the Group, subject to an architect's independent valuation report confirming that the value of the immovable property to be given as security instead of the Secured Asset is at least equal to the value of the Secured Asset.

The Security Provider, subject to the Security Trustee's written consent, shall have the right to sell the Secured Asset or part thereof, prior to the Maturity Date (as the case may be) to pay the Redemption Price; provided that all proceeds from the sale of the Secured Asset shall be held by the Security Trustee to be used by the Issuer to settle the Redemption Price on the Maturity Date (as the case may be).

- (3) The Security Trustee reserves the right to demand further Security owned by the Group as security should at any given time the value of the Secured Assets, which shall be determined pursuant to a professional valuer's independent valuation report, by an independent valuer to be appointed by the Issuer or the Group at the request and/or with the consent of the Security Trustee, be lower than the Redemption Price of outstanding Bonds in issue at the relevant time.

9. Remuneration of the Security Trustee

- (1) During the continuance of this Trust Deed the Issuer shall pay to the Security Trustee in respect of its services as security trustee remuneration according to the fee letter signed by the parties. The Issuer shall in addition pay all reasonable costs, charges and expenses which the Security Trustee shall properly incur in connection with the execution of the trusts hereof and the exercise of the powers and discretions hereby vested in it together with interest thereon as hereinafter provided. The said remuneration and costs (if any) shall continue notwithstanding that a receiver shall have been appointed or that the trusts hereof

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shall be in course of administration by or under the direction of the court. All remuneration costs, charges and expenses due to the Security Trustee or to any receiver appointed by them shall be payable upon demand and pending payment shall carry interest at the rate of 5% *per annum* from the due date.

- (2) The Security Trustee may retain and pay to itself out of any monies or proceeds of the Security in its hands upon the trusts of this Trust Deed, all sums owing to it in respect of remuneration and costs charges and expenses, or by virtue of any indemnity from the Issuer to which it is entitled hereunder, or by law or by virtue of any release or indemnity granted to it, and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Beneficiaries.

10. Default, Acceleration and Enforcement

- (1) The Security Trustee may in its absolute discretion and shall, if so requested in writing by the holders of at least seventy five (75) per cent in nominal value of the Bonds outstanding, give notice in writing to the Issuer and the Security Provider that the Bonds are due and repayable if an Event of Default shall have occurred and be continuing; PROVIDED THAT in the event of any breach by the Issuer or the Security Provider of any of the covenants, obligations or provisions herein contained due to any fortuitous event, beyond the control of the Issuer and/or the Security Provider, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer and/or the Security Provider such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided that in the circumstances contemplated by this proviso the Security Trustee shall at all times act on and in accordance with any directions it may receive in a Meeting of Bondholders.
- (2) An Event of Default is continuing if it has not been waived or if it has not been remedied within the period stipulated for its remedy.
- (3) The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer and the Security Provider are each observing and performing all the obligations, conditions and provisions on their respective parts contained in the Bonds and the Trust Deed (as applicable).

11. Security

- (1) In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it in the Bonds and in particular in warranty of the Bond Obligations, and all other monies intended to be thereby secured the Security Provider shall constitute the Security in favour of the Security Trustee for the benefit of the Bondholders in accordance with this Trust Deed.

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12. Payment Obligations of the Security Trustee

- (1) All payment and other obligations to the Bondholders under the Bonds shall be the exclusive obligations of the Issuer and save for what is stated in paragraph (2) of this clause, the Security Trustee shall not have, and nothing herein contained shall be construed as creating or otherwise acknowledging, any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.
- (2) All Security Interest held by the Security Trustee shall be held by the Security Trustee (subject to any prior ranking claims thereon) upon trust to apply the same in case of an Event of Default that has occurred and is continuing, for the following purposes and in the following order of priority in payment of:
 - (a) all costs, charges, expenses and liabilities incurred and payments made in or about the exercise of the trust in relation to this Trust Deed by the Security Trustee including all remuneration payable to the Security Trustee with interest thereon, as hereinafter provided;
 - (b) all costs incurred and payments made by the Security Trustee in relation to the enforcement of the Security, including but not limited to any costs incurred by the Security Trustee in the filing of legal proceedings for the enforcement of the Security, whether such costs are directly or indirectly related thereto;
 - (c) the interest owing upon the Bonds *pari passu* and without any preference or priority;
 - (d) the principal amount owing upon the Bonds *pari passu* and without any preference of priority; and
 - (e) payment of the surplus (if any) to the Issuer or other person entitled to it.
- (3) Where the Security Trustee has enforced the Security, the Security Trustee shall give to Bondholders at least ten (10) days' notice of payment of the Bonds and shall indicate in such notice the manner in which the redemption of the Bonds shall be made.
- (4) The Security Trustee shall be entitled at its discretion to withhold payment of any monies due to be distributed to any Bondholder. Any monies the payment whereof is for the time being withheld by the Security Trustee pursuant to this clause shall be placed by it at the risk of the person or persons entitled thereto in an account with a bank in Malta and shall not carry interest while such monies are being withheld (save any interest allowed on the account in which such monies are placed). The receipt of the Bondholder of any monies paid by the Security Trustee in respect of the Bonds shall be a good discharge to the Security Trustee for those monies.

13. Meetings of Bondholders

- (1) The Security Trustee at any time, and at the cost of the Issuer, prior to exercising any power or discretion in terms of the Trust Instrument may:
 - (a) call a meeting of the Bondholders; and/or
 - (b) write to all Bondholders to request their views;

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- (2) The Security Trustee shall not be liable for any action it may deem necessary to take prior to acting in accordance with this Clause 13 and the Security Trustee shall not be bound to act on behalf of Bondholders under this Trust Instrument unless it receives a properly authorised Bondholders' Decision as stipulated in this Trust Instrument. Nothing in this Trust Instrument shall be construed as meaning that the Security Trustee is bound to act in the manner specified in this Clause unless so required by this Trust Instrument.
- (3) The Issuer may at any time, and at its own cost, request the Security Trustee to convene a meeting of the Bondholders in accordance with this Clause 13.
- (4) A meeting of the Bondholders may also be convened by the Security Trustee on the requisition of Bondholder(s) holding in aggregate, at the date of deposition of the requisition with the Security Trustee, not less than 10% of the nominal value of the Bonds outstanding at that time.

Such requisition under this Clause 13.4 shall state the objects of the meeting and shall be signed by the requisitioner(s) and deposited at the registered office of the Security Trustee, and may consist in one document signed by all the requisitionists or in several documents in like form each signed by one or more requisitionists.

- (5) A meeting of the Bondholders shall be convened by the Security Trustee as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, giving not less than 14 days' notice in writing to all Bondholders listed on the Register of Bondholders (as per the details set out in the said Register of Bondholders).

Such notice shall set out the time, place and date set for the meeting and the matters proposed to be discussed or voted on thereat. The notice shall also explain how Bondholders may appoint proxies.

PROVIDED that where a meeting is to be convened pursuant to Clause 13.4, if the Security Trustee does not within twenty one (21) days from the date of the deposit of the requisition proceed to duly convene a meeting, the requisitioner(s) may proceed to convene a meeting in the same manner, as nearly as possible as that in which meetings are to be convened by the Security Trustee, but a meeting so convened shall not be held after the expiration of three (3) months from the date of the deposit of the requisition. Notwithstanding the provisions of Clause 13.3, for a meeting convened by the requisitionists, the Bondholders shall appoint a person to act as chairman to the meeting by simple majority from amongst their number present for the meeting.

- (6) Notice of every meeting of the Bondholders shall be given to the following persons (and no other person shall be entitled to receive such notice):
 - (a) every Bondholder;
 - (b) the Issuer;
 - (c) the Security Provider;
 - (d) the Security Trustee; and

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- (e) the auditors for the time being of the Issuer.
- (7) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting.
- (8) A meeting of the Bondholders shall only be validly constituted and shall only properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, two (2) or more Bondholders present (in person or by proxy) and holding or representing not less than fifty percent (50%) in nominal value of the Bonds then outstanding, shall constitute a quorum.

If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated in the notice convening same, the meeting shall stand adjourned to the same place, date and time in the next week, or to such other date, place and time as the chairman of the meeting may decide and if at the adjourned meeting a quorum is not yet present within thirty (30) minutes from the time appointed for the meeting, the Bondholders present shall constitute a quorum.

For the purposes of an adjourned meeting, the Security Trustee shall not be required to send notices anew, provided that the Security Trustee shall within two (2) days from the date of the original meeting procure that the Issuer publishes by way of company announcement the place, date and time when the adjourned meeting is to be held.

- (9) The chairman of a meeting of the Bondholders in terms of Clause 13.1 shall be a director of the Security Trustee or such other person as the Security Trustee may nominate in writing from time to time. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting. The chairman of a meeting of the Bondholders in terms of Clause 13.3 shall be a director of the Issuer or such other person as the Issuer may nominate in writing from time to time.
- (10) Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting.
- (11) Each matter submitted to the meeting shall be decided by show of hands unless a poll is (before or following the result of a show of hands) demanded by the chairman or three (3) Bondholders in person or in proxy

Every Bondholder shall have one vote for each Bond held and any fractional interests shall be disregarded. Voting, whether on a show of hands or on a poll, shall be taken in such manner as the chairman of the meeting shall direct.

Unless a poll be so demanded, a declaration by the chairman that a decision has been carried on a show of hands shall be entered into the minute book which shall be conclusive

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evidence of the decision without need for the proof of the number or proportion of the votes recorded in favour of or against the decision.

- (12) Any vote to be taken at a meeting (except for election of a chairman as herein contemplated) shall only be decided on by a Bondholders' Decision, that is, a resolution passed by Bondholders during a Bondholders Meeting holding not less than seventy-five per centum (75%) in nominal value of the Bonds then outstanding.
- (13) A Bondholders' Decision passed at any meeting shall be binding on all Bondholders whether or not present at the meeting and whether or not voting and each of them shall be bound to give effect to it accordingly.
- (14) Minutes shall be made of the proceedings of every meeting, including every Bondholders' Decision and, if signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the proceedings of such meetings.
- (15) Save for the above, the rules as generally applicable to meetings of the Bondholders called by the Issuer in terms of the Prospectus shall mutatis mutandis apply to meetings of the Bondholders under this Clause 13.

14. Other Business Relationships between the Security Trustee and the Issuer

- (1) Subject to any mandatory applicable law, neither the Security Trustee nor any of its shareholders, directors or officers or any associates, affiliates, agents or delegates shall by reason of its or his fiduciary position, as the case may be, be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer including without prejudice to the generality of this provision any contract, transaction or arrangement for the provision of legal services; or any other contract, transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer, accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by the Issuer or any such person or body corporate so associated or any office of profit under the Issuer or any such person or body and shall be entitled to retain and shall not be in any way liable to account for any profit made or fees earned or remuneration or other benefit received thereby or in connection therewith.

15. Release of Security

- (1) Upon the discharge of the Bond Obligations, and reimbursement of all reasonable costs incurred by, and payment of remuneration due to the Security Trustee under this Trust Deed shall no longer be in force and the Security Interest shall be released and forever discharged, whereupon the Security Trustee shall be discharged from all liabilities and obligations which it has under this Trust Deed, the Security; in determining whether, for the purposes of this Trust Deed, the security period has come to an end, there shall be

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disregarded the liabilities of the Issuer in respect of the expenses incurred in connection with any such release. The Security Trustee shall at the request of the Issuer and/or the Security Provider, as applicable, appear on and sign any document as may be necessary for the purpose of such release and discharge as aforesaid.

16. Removal or Retirement of Security Trustee

- (1) Without prejudice to the provisions of Article 20(2)(a) of the Act, the Security Trustee may retire at any time on giving not less than three (3) months prior written notice to the Issuer without assigning any reason. The Bondholders shall have the power exercisable by a resolution of Bondholders passed by not less than seventy-five per cent (75%) in nominal value of the Bonds outstanding to remove the Security Trustee. The Issuer undertakes that in the event of the Security Trustee giving notice under this clause or being removed under this clause, the Issuer will use all reasonable endeavours to procure a new trustee to be appointed.
- (2) The costs of the transfer of the Security Interest shall be borne by the Issuer except in the case where the Security Trustee resigns for capricious and frivolous reasons. Once a Successor Trustee is appointed, the Security Trustee shall, at the Issuer's cost, make available to the Successor Trustee such documents and records and provide such assistance as the Successor Trustee may reasonably request for the purpose of performing its functions as the security trustee of the Security Interest for the benefit of the Beneficiaries.

17. Termination

- (1) The Security Trustee shall only be discharged from all liabilities and obligations which it has under this Trust Deed upon the redemption and payment of the Redemption Price of the Bond, and reimbursement of all reasonable costs incurred by and payment of remuneration due to the Security Trustee under this Trust Deed and the payment of surplus proceeds to the Issuer in terms of this Agreement, or the Security Trustee's retirement or removal in accordance with the provisions of the clause above.

18. Exclusion of Implied Duties

- (1) The Security Trustee shall not have or incur any obligation, duty or responsibility, to the Issuer, the Security Provider or to any of the Bondholders, as the case may be, except those expressly specified in this Trust Deed and the Act, as the case may be, to the effect that the Security Trustee has such a duty or responsibility.

19. Limitation of Liability

- (1) The Security Trustee shall not be liable to the Issuer, the Security Provider or any of the Bondholders, as the case may be, for any loss or expense attributable to any action taken or omitted to be taken by the Security Trustee, or any person appointed by the Security Trustee under or in connection with this Trust Deed or the Bonds, as the case may be,

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unless the loss or expense is shown to have been caused by the negligence, fraud or wilful misconduct of the Security Trustee or the person appointed by the Security Trustee or is the result of a breach of the Trust Deed by the Security Trustee or the person appointed by it; and the Issuer and/or Security Provider and/or Beneficiaries shall not make any claims against the Security Trustee or against any person appointed by the Security Trustee in respect of such loss or expense unless it is shown that the Security Trustee or the person appointed by the Security Trustee has acted fraudulently, with wilful misconduct or negligently or has or is in breach of the Trust Deed.

20. Indemnity

- (1) The Security Trustee shall be indemnified against all liabilities incurred by it in the performance or execution of its functions under this Trust Deed, whether such liabilities have arisen as a result of any act, omission or judgment exercised by the Security Trustee, provided that the Security Trustee shall not be entitled to be indemnified where liabilities are the result of wilful misconduct, negligence or fraud on the part of the Security Trustee or its agents or are the result of a breach of the Trust Deed by the Security Trustee or its agents.

21. Notices

- (1) Any notice or demand to the Issuer, the Security Provider or the Security Trustee required to be given, made or served for any purpose under the Bonds or this Trust Deed shall only be given, made or served by sending the same by registered mail, or electronic mail or by delivering it by hand as follows:

To the Issuer: Agora Estates plc

Attention: Charles Cini

E-mail: charles.cini@agora-estates.com

Address: Agora Estates plc, Agora Business Centre, Ground Floor, Valley Road, Msida MSD9020, Malta

To the Security Provider: J. Zammit Estates Limited

Attention: Charles Cini

E-mail: charles.cini@agora-estates.com

Address: Agora Estates plc, Agora Business Centre, Ground Floor, Valley Road, Msida MSD9020, Malta

And

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Attention: James Zammit
E-mail: james.zammit@agora-estates.com
Address: Agora Estates plc, Agora Business Centre, Ground Floor, Valley Road,
Msida MSD9020, Malta

To the Security Trustee: CSB Trustees & Fiduciaries Limited
Attention: Michael Zammit & Dr. Franklin Cachia
E-mail: michael.zammit@csbgroup.com,
franklin.cachia@csbgroup.com
Address: Level 3, Tower Business Centre, Tower Street, Swatar,
Birkirkara BKR 4013, Malta.



or such other address, or email as shall have been notified (in accordance with this clause) to the parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three (3) days after dispatch and any notice sent by electronic mail shall be deemed to have been given, made or served twenty (24) hours after the time of dispatch provided that in the case of a notice or demand given by electronic mail such notice or demand shall forthwith be confirmed by post and any notice delivered by hand shall be deemed to have been given, made or served at the time of delivery.

22. Applicable Law

- (1) This Trust Deed and any non-contractual matters arising in connection therewith shall be governed, interpreted, and construed in accordance with the laws of Malta.

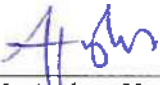
23. Jurisdiction

- (1) If any controversy, disagreement, or dispute should arise between the Issuer and/or the Security Provider and the Security Trustee on any matter arising pursuant to, relating to or connected to this Trust Deed (the 'Dispute'), the parties to the Dispute shall use their best endeavours to reach an amicable solution.
- (2) If no such amicable solution is reached, any party to the Dispute may refer the Dispute to the Courts of Malta. The Courts of Malta shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed and the Bond Issuance Programme.
- (3) This Trust Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Trust Deed.
- (4) Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Trust Deed. If either method is adopted, without

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prejudice to the validity of such Trust Deed, each Party shall provide the other with the original of such page as soon as reasonably practicable thereafter.

Executed as a binding deed as of the 12th day of February of the year 2024.



Ms Audrey Hughes
For and on behalf of
Agora Estates p.l.c.

Issuer

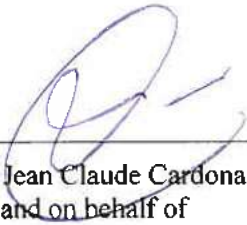


Mr. James Zammit
For and on behalf of
J. Zammit Estates Limited
Security Provider





Mr. Michael J. Zammit
For and on behalf of
**CSB Trustees & Fiduciaries
Limited**
Security Trustee



Mr. Jean Claude Cardona
For and on behalf of
**CSB Trustees & Fiduciaries
Limited**
Security Trustee