

HKA 49/24

Note for Registration of Hypothec PROGRESSIVE NUMBER:

6129

REMARKS:-
(for office use only)

CREDITOR:- CSB Trustees & Fiduciaries Limited, registration number letter C four zero three nine zero (C40390) in its capacity as security trustee appointed by means of the Trust Instrument (as this term is defined below) (the "Security Trustee").

DEBTOR:- J. Zammit Estates Limited, registration number letter 'C' five two four two two (C 52422) (the "Surety").

CREDIT:- (The capitalised terms used below and not otherwise defined have the meaning respectively assigned to them hereunder under the heading Definitions and Interpretation. The Definitions relative to the Designated Properties are listed in section Cause of Preference of this note under the heading 'Other Definitions'.)

The sum of fourteen million seven hundred and sixty thousand euro (EUR14,760,000) and interest thereon and costs in connection therewith, fixed in warranty by the Surety, as joint and several surety with Agora Estates p.l.c., a public limited liability company registered in Malta bearing registration number C nine one four zero eight (C91408) (the "Issuer"), in favour of the Security Trustee, for the proper observance of all the covenants and obligations undertaken by the Issuer towards the Bondholders in terms of the Prospectus, the Tranche 1 Final Terms and the Bonds towards the Security Trustee for the benefit of the Beneficiaries in terms of the Trust Instrument and in particular in warranty of the Issuer's obligations in respect of the Bond Obligations and all other monies due by or recoverable from the Issuer in terms of the Prospectus, the Tranche 1 Final Terms, the Bonds, the Trust Instrument and the Deed as well as in warranty of the proper observance of its own obligations arising from the suretyship constituted by it on the Deed; - and this by virtue of the deed in my Records of the fourteenth day of March of the year two thousand and twenty four (14/03/2024) (the "Deed").

(continues on page 2 of this note)

CAUSE OF PREFERENCE:- Special hypothec for the sum of fourteen million seven hundred and sixty thousand euro (EUR14,760,000) and interest thereon and charges in connection therewith on the Designated Properties, including any improvements which may be made thereon or in lieu thereof (the "Special Hypothecs").

The Surety and the Security Trustee agreed that for the purposes of registration of the Special Hypothecs, the relative note of hypothec shall state that the credit is for the sum of fourteen million seven hundred and sixty thousand euro (EUR14,760,000) and interest thereon and costs in connection therewith, fixed in warranty of the obligations stated above, and that this shall be without prejudice to the provisions of Article two thousand and ninety five (2095) of the Civil Code which places interest accruing on the secured debt, the expenses of registration and the expenses, if any, incurred for the judicial acknowledgement of the debt, in the same rank as the debt.

(continues on page 15 of this note)

This the of 26 MAR 2024, 2024.

Director

Page 1 of 16

Not. Hans Karl Attard
(signature of person registering this note of inscription.)

CREDIT (cont.) :-

By virtue of the Deed:

1.1 Definitions and Interpretation

1.1.1 The Issuer, the Surety, the Security Trustee, MeDirect Bank (Malta) p.l.c. (C34125) (**MeDirect**) and Bank of Valletta p.l.c. (C2833) (**BOV**) (the "**Parties**") agreed that in the Deed and all its parts, unless otherwise expressly stated or the contrary intention appears and in addition to any other definitions made elsewhere in the Deed the following terms shall have the following meanings respectively assigned to them hereunder:

"**Beneficiaries**" means the Bondholders from time to time.

"**Bond Conditions**" means the general terms and conditions of the Bonds contained in Section fourteen (14) of the Prospectus as supplemented by the specific terms and conditions relative to the Bonds contained in the Tranche 1 Final Terms.

"**Bond Issue**" means the issue of the Bonds.

"**Bond Issue Price**" means the price of one hundred euro (EUR100) per Bond.

"**Bond Issue Proceeds**" means the subscription proceeds from the issue of the Bonds deposited into the bank account held by the Security Trustee with a Maltese-licensed credit institution for the purpose, inter alia, of depositing and holding the Bond Issue Proceeds until their release in accordance with the Prospectus and/or the Tranche 1 Final Terms and/or the Trust Instrument and / or the Deed.

"**Bond Obligations**" means the punctual performance by the Issuer of all its obligations under the Bonds including the repayment of principal and payment of interest thereon in terms of the general terms and conditions contained in the Prospectus and the specific terms and conditions for the Bonds contained in the Tranche 1 Final Terms.

"**Bondholder**" means a holder of one or more of the Bonds from time to time as evidenced by an electronic entry in the Bondholder Register.

"**Bondholder Register**" means the register of Bondholders held by the Central Securities Depository or as may be stipulated by the MSE Bye-Laws from time to time.


"**Bondholders' Decision**" means 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;

"**Bondholders' Meeting**" means a meeting of the Bondholders constituted in accordance with Clause 13 (thirteen) of the Trust Instrument.

This the of **26 MAR 2024** 2024.

Director

Page 2 of 16


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

"Bonds" means the Series number one (1) Tranche number one (1) secured bonds of a total Par Value of twelve million euro (EUR12,000,000) issued by the Issuer in terms of the Tranche 1 Final Terms pursuant to the Prospectus or, as the case may be, the amount of such Bonds for the time being issued and outstanding.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Malta settle payments and are open for normal banking business.

"Central Securities Depository" means the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV (four) of the Financial Markets Act (Chapter three hundred and forty-five (Cap. 345) of the Laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;

"Civil Code" means the Civil Code (Chapter sixteen (Cap 16) of the Laws of Malta).

"euro" or "EUR" means the lawful currency of the Republic of Malta.

"Event of Default" has the same meaning as set out in Clause 7 (3) (seven sub-clause three) of the Trust Instrument.

"Interest" means five point eight per cent (5.8%) per annum.

"Interest Commencement Date" means the first day of March of the year two thousand and twenty-four (01/03/2024).

"Interest Payment Date" means first (1st) day of March of each year between and including each of the years two thousand and twenty-five (2025) and the year two thousand and thirty-six (2036), provided that if any such day is not a Business Day, such interest payment date will be carried over to the next following day that is a Business Day.

"Issue Date" means eighth day of March of the year two thousand and twenty-four (08/03/2024).

"Malta Stock Exchange" means the Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, Chapter three hundred and forty-five (Chapter three hundred and forty-five (Cap. 345) of the Laws of Malta), having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, and bearing company registration letter "C" numbers four two five two five (C42525).


"Maturity Date" means the first day of March of the year two thousand and thirty-six (01/03/2036).

"MFSA" means the Malta Financial Services Authority as established under the MFSA Act (Chapter three hundred and thirty (Cap. 330) of the Laws of Malta), in its capacity as the competent authority in terms of the Financial Markets Act (Chapter three hundred and forty five (Cap. 345) of the Laws of

This the of **26 MAR 2024** 2024.


Director

Page 3 of 16


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

Malta) authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA.

"Official List" means the list prepared and published by the Malta Stock Exchange as its official list in accordance with its bye-laws.

"Par Value" means one hundred euro (EUR100) for each Bond.

"Principal Amount" means initially, as at the date of the Deed, the sum of twelve million euro (EUR12,000,000) representing the Par Value of the issued Bonds and thereafter the principal amount owing by the Issuer to the Bondholders from time to time under the Bonds representing the Par Value of the Bonds which have not been previously re-purchased and cancelled by the Issuer or otherwise redeemed;

"Prospectus" means the base prospectus issued by the Issuer on the ninth day of February of the year two thousand and twenty-four (09/02/2024) for the issuance of the Bonds as the base document for the Tranche 1 Final Terms, a copy of which is annexed to the Deed as a document marked "C".

"Prospectus Regulation" means "Regulation (EU) 2017/1129" of the fourteenth day of June of the year two thousand and seventeen (14/06/2017) of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing "Directive 2003/71/EC", as may be amended and/or supplemented from time to time.

"Redemption Value" means at Par Value.

"Security Interest" means: (a) the security for the fulfilment of the Bond Obligations by the Issuer to be granted by the Surety in favour of the Security Trustee for the benefit of the Beneficiaries under the terms of the Trust Instrument and the Deed, in the form of the Special Hypothecs; (b) the Bond Issue Proceeds prior to release by the Security Trustee, as specified in the Tranche 1 Final Terms and the Deed; and (c) any other security which may be held in trust by the Security Trustee for the benefit of the Beneficiaries under the terms of the Trust Instrument.

"Series" means one or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, except for issue dates, interest commencement dates and/or issue prices.

"Tranche" means each tranche of Bonds issued in accordance with the provisions of the Prospectus and the relevant Final Terms (as this term is defined in the Prospectus).

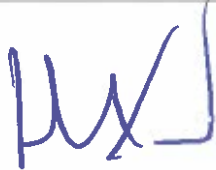
"Tranche 1 Final Terms" means the Tranche 1 Final Terms in relation to the issuance of the Bonds pursuant to the Prospectus, which terms were issued by the Issuer on the twelfth day of February of the year two thousand and twenty-four (12/02/2024) prepared for the purpose of sub-article four (4) of Article eight (8) of the Prospectus Regulation, a copy of which is annexed to the Deed as a document marked "D".

26 MAR 2024

This the of 2024.

Director

Page 4 of 16


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

“Trust” means the trust which for identification purposes is known as the “Agora 2036 Secured Bond Trust” created by virtue of the Trust Instrument.

“Trust Act” means the Trust and Trustees Act (Chapter three hundred and thirty-one (Cap. 331) of the Laws of Malta).

“Trust Instrument” means the Instrument of Trust dated the twelfth day of February of the year two thousand and twenty-four (12/02/2024) entered into between the Issuer, the Surety and the Security Trustee, a copy of which is annexed to the Deed as a document marked “E”.

1.1.2 The Parties agreed that in addition to the terms defined on the Deed, other capitalised terms used in the Deed and not defined on the Deed have the meaning given to them in the Trust Instrument except so far as the context requires otherwise.

1.1.3 The Parties agreed that unless a contrary indication appears and/ or the context requires otherwise:

(a) a reference in the Deed to the Prospectus, Tranche 1 Final Terms and the Trust Instrument (other than a reference to such document in “**original form**”) is a reference to that document as the same may be amended, updated, replaced and supplemented from time to time by the parties thereto, including any changes to the interest and payment modalities contained therein;

(b) the term “**original form**” of the Prospectus, Tranche 1 Final Terms and the Trust Instrument is a reference to that document as originally issued or entered into;

(c) 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;

(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;

1.1.4 Any reference to the Issuer, the Surety and/or the Security Trustee includes a reference to its/their duly authorised delegates.

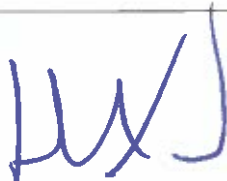
1.1.5 Parts and clause headings are for convenience only and shall not be considered or affect the construction or interpretation of the Deed.

1.2 Recitals

(A) The Issuer has issued the Prospectus and the Tranche 1 Final Terms, as approved by the MFSA on the ninth day of February of the year two thousand and twenty-four (09/02/2024), required for the offer for subscription, issue and admission to trading on the Official List of the Bonds up to a maximum of twelve million euro (EUR12,000,000).

This the of **26 MAR 2024**, 2024.

Director


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

(B) Pursuant to a resolution of the Board of Directors of the Issuer dated the second day of October of the year two thousand and twenty three (02/10/2023) and pursuant to the Prospectus and the Tranche 1 Final Terms, the Issuer issued the Bonds subject to the terms and conditions contained therein.

(C) The Bonds have been fully subscribed and allotted to the Bondholders in the manner listed in the Bondholder Register and have been listed on the Official List of the Malta Stock Exchange with effect from eighth day of March of the year two thousand and twenty four (08/03/2024) and thereby admitted to trading on the regulated market of the Malta Stock Exchange.

(D) The Prospectus and the Tranche 1 Final Terms provide that the Bonds shall be *inter alia* secured by the Surety by means of the Special Hypothecs to be held by the Security Trustee for the benefit of all the Beneficiaries.

(E) The Issuer, the Surety and the Security Trustee have entered into the Trust Instrument and the Security Trustee has been appointed trustee in terms thereof.

(F) In fulfilment of their undertakings pursuant to the Prospectus and the Tranche 1 Final Terms and under the Trust Instrument, by virtue of the Deed, the Surety, as security for the Bond Obligations, shall grant the Special Hypothecs to the Security Trustee to hold for the benefit of the Beneficiaries; which suretyship is limited solely to the Designated Properties and any improvements which may be made thereon or in lieu thereof and / or to the proceeds resulting from the transfer (whether by judicial sale or otherwise) of the Designated Properties or any one of them or any parts thereof and does not extend to any other assets of the Surety.

(G) The Security Trustee holds the Bond Issue Proceeds and as provided in the Trust Instrument and in terms of the Prospectus and the Tranche 1 Final Terms, by virtue of the Deed, the Security Trustee shall release part of those Bond Issue Proceeds to Issuer, who in turn will lend the said proceeds to the Surety, to enable the Surety to settle its liabilities with BOV and MeDirect as provided in the Deed, provided that simultaneously with the said payment the Security Trustee is subrogated by BOV to the hypothecary rights of BOV and by MeDirect to the hypothecary rights of MeDirect on the Designated Properties respectively as agreed in the Deed.

(H) The Trust Instrument and the Deed and the Special Hypothecs constituted on the Deed relate exclusively to the Bonds as defined on the Deed to the exclusion of any further Tranches of bonds that may be issued by the Issuer under the Prospectus.


2.1 Confirmation of the Recitals

Each one of the Parties acknowledged and confirmed the facts and events as set out in the Recitals and they agreed to proceed as follows.

This the of **26 MAR 2024** 2024.

Director

Page 6 of 16


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

2.2 The Prospectus and the Tranche 1 Final Terms

2.2.1 The Prospectus and the Tranche 1 Final Terms are published on the websites of: (a) the MFSA (www.mfsa.mt) and (b) the Issuer (<https://agora-estates.com/investor-relations/>).

2.2.2 The Issuer confirmed and recorded on the Deed that the Prospectus and the Tranche 1 Final Terms annexed to the Deed are true and identical copies of the Prospectus and the Tranche 1 Final Terms, both in original form, as published on the websites mentioned in the clause immediately preceding this.

2.2.3 Each one of the Issuer, the Surety and the Security Trustee acknowledged and confirmed that it is fully cognisant of the provisions contained in the Prospectus and in the Tranche 1 Final Terms.

2.3. The Trust Instrument

2.3.1 Each one of the Issuer, the Surety and the Security Trustee acknowledged, agreed and confirmed that it has signed and executed the Trust Instrument in its original form and is fully cognisant of all the provisions contained therein and that the copy annexed to the Deed is a true copy of the Trust Instrument in its original form.

2.3.2 Each one of the Issuer, the Surety and the Security Trustee acknowledged, agreed and confirmed that by virtue of the Trust Instrument *inter alia*:

(a) The trust which for identification purposes is known as the "Agora 2036 Secured Bond Trust" ("the Trust") was established and constituted in terms of Article two thousand and ninety-five letter E (2095E) of the Civil Code and is to be treated as constituted in the context of a commercial transaction in terms and for the purposes of the Trust Act.

(b) The Issuer appointed the Security Trustee, who accepted, to act as trustee in relation to the Security Interest in accordance with the Trust Instrument, the Prospectus, the Tranche 1 Final Terms and Maltese law until such appointment is renounced by the Security Trustee or otherwise terminated in accordance with the provisions of the Trust Instrument and Article 20 (twenty) of the Trust Act and to receive and hold the Security Interest on trust for the Beneficiaries *pari passu* according to the rights and interests held by each Bondholder in the Security Interest as evidenced in the Bondholder Register.


(c) The Issuer *inter alia* undertook and bound itself in favour of the Security Trustee to observe and fulfil its Bond Obligations.

(d) The Surety undertook and bound itself in warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by the Issuer towards the Bondholders in terms of the Prospectus, the Tranche 1 Final Terms and the Bonds and towards the Security Trustee for the benefit of the Beneficiaries in terms of the Trust Instrument and in particular in

This the of **26 MAR 2024** 2024.

Director

Page 7 of 16


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

warranty of the Issuer's obligations in respect of the Bond Obligations and all other monies due by or recoverable from the Issuer in terms of the Prospectus, the Tranche 1 Final Terms, the Bonds, the Trust Instrument and the Deed to constitute the Special Hypothecs; provided that the suretyship of the Surety shall be limited solely to the Designated Properties and any improvements which may be made thereon or in lieu thereof and / or to the proceeds resulting from the transfer (whether by judicial sale or otherwise) of the Designated Properties or any one of them or any parts thereof and does not extend to any other assets of the Surety.

(e) It was agreed that the Security Trustee shall, notwithstanding that it is not a Bondholder, be entitled to be registered as the holder of the Special Hypothecs for the benefit of the Beneficiaries in accordance with the provisions of the Trust Instrument and Article 2095E of the Civil Code.

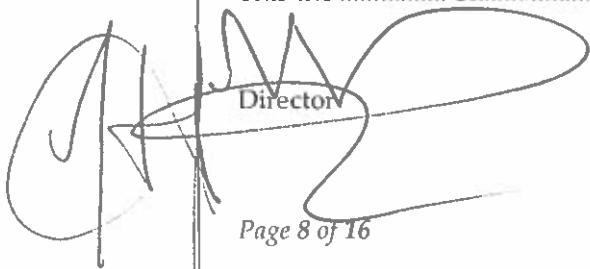
(f) The Issuer and the Surety made other covenants with, and undertook other obligations in favour of the Security Trustee for the benefit of the Beneficiaries.

(g) Subject to the provisions of the Trust Instrument and the applicable law: i. the Security Interest shall 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; ii. the beneficial interest of a Beneficiary in the Trust and in the Security Interest shall terminate upon such time as a Beneficiary is no longer registered in the Bondholder Register or upon redemption of the principal amount of the Bonds and payment of all interest thereunder as the case may be; iii. the Security Trustee's role includes holding the rights under the Special Hypothecs for the benefit of the Beneficiaries and the enforcement of those rights upon the happening of certain events; iv. save as provided in the Trust Instrument, the right of enforcement may only be taken by the Security Trustee and no Bondholder may take proceedings directly against the Issuer or the Surety; v. the Security Trustee shall make additional declarations of trust whenever additional property is received under the Trust and such declarations of trust shall be on the same terms as stated in the Trust Instrument and shall form an integral part thereof.

(h) The terms and conditions of the Trust Instrument shall, upon subscription or purchase of any Bonds, be binding on such subscriber or purchaser of the Bonds, and on each Bondholder from time to time, as a Beneficiary under the Trust as if the Beneficiary had been a party thereto and as if the Trust Instrument contained covenants on the part of each Beneficiary to observe and be bound by all the provisions thereof, and the Security Trustee is authorised to do the things required of it by the Trust Instrument.

(i) The execution of the Trust Instrument by the Security Trustee and the publication thereof by virtue of the Prospectus constitute notice to each of the Beneficiaries of the security to be created in favour of the Security Trustee for the benefit of the Beneficiaries.

This the of **26 MAR 2024** 2024.


Director



Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

(j) The Security Trustee shall have no payment obligations to Bondholders under the Bonds, which remain exclusively the obligations of the Issuer.

(k) The Trust Instrument shall be governed, interpreted and construed in accordance with Maltese law.

(l) The construction, interpretation and effect of the Trust Instrument shall be subject to the exclusive jurisdiction of the courts of Malta.

2.4 The Security Trustee

2.4.1 The Security Trustee declared that it is licensed by the MFSA to act as trustee and that it has the power to appear on the Deed in its capacity of security trustee and to accept the Special Hypothecs to hold on trust for the Beneficiaries under the terms and conditions contained in the Trust Instrument.

2.4.2 The Security Trustee acknowledged, agreed and confirmed 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 entered in and maintained by the Central Securities Depository, and who shall be recognized as the only Beneficiaries under the Trust.

2.4.3 Each of the Parties acknowledged, agreed and confirmed that notwithstanding that the Security Trustee is not a Bondholder or a Beneficiary, it shall be entitled to be registered as the creditor for the purposes of the Special Hypothecs for the benefit of the Beneficiaries in accordance with the provisions of the Trust Instrument and article two thousand and ninety-five letter E (2095E) of the Civil Code.

2.5 The Bonds

2.5.1 Each of the Issuer, the Surety and the Security Trustee acknowledged, agreed and confirmed that it is fully cognisant of the Bond Conditions and the Bond Obligations.

2.5.2 The Bond Conditions contain provisions in section 14.21 (fourteen point twenty one) (*Meetings of Bondholders*) of the Prospectus for calling meetings of Bondholders. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

2.5.3 For the purposes of the Deed and the granting and registration of the Special Hypothecs, but otherwise without prejudice or limitation to the provisions of the Prospectus and the Tranche 1 Final Terms (including the Bond Conditions) and the Trust Instrument, the Parties acknowledged, agreed and confirmed and recorded on the Deed that under the Prospectus and the Tranche 1 Final Terms and / or the Trust Instrument and subject to the

26 MAR 2024

This the of..... 2024.

Director

Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

overriding terms and conditions contained in the Bond Conditions, the following terms and conditions apply to the Bonds and to each Bond:

(a) The Bonds have been issued, allocated and listed at Par Value in dematerialised form, and having been admitted to the Official List, the Bonds shall be represented in uncertificated form by the appropriate entry in the Bondholder Register in the manner stated in the Prospectus and have been assigned International Securities Identification Number (ISIN) code letters "MT" numbers zero zero zero two seven eight one two zero two (MT0002781202).

(b) The Bonds as admitted to the Official List are freely transferable and shall be transferable only in accordance with all applicable laws and the rules and regulations of the Malta Stock Exchange. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations. The cost and expenses of effecting any trading or transfer in the Bonds on the Malta Stock Exchange shall be at the charge of the Bondholder or at the charge of such person as the rules and regulations of the Malta Stock Exchange may from time to time determine. As the Bonds are held at the Central Securities Depository, investors will have to rely on its procedures for transfers.

(c) The Bonds represent the indebtedness of the Issuer to the Bondholder pursuant to the Prospectus and the Tranche 1 Final Terms and constitute the general, direct, unconditional and secured obligations of the Issuer as secured by the Surety, towards a Bondholder.

(d) The Bonds shall at all times rank *pari passu*, without any priority or preference, among themselves

(e) The Bonds shall bear Interest from and including the Interest Commencement Date in the manner stated in the Prospectus and the Tranche 1 Final Terms, payable annually in arrears on each Interest Payment Date.

(f) When Interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360)-day year, and in case of an incomplete month, the number of days elapsed. Interest (if any) shall cease to accrue on each Bond on the day preceding the Maturity Date unless, payment of principal is improperly withheld or refused in which event, interest shall continue to accrue up until the payment thereof.

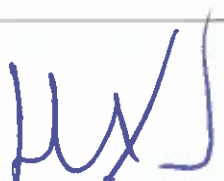
(g) The Bonds shall be redeemed by the Issuer at the Redemption Value (together with Interest accrued up to (but excluding) the Maturity Date) on the Maturity Date, unless they shall have been previously re-purchased and cancelled by the Issuer, or otherwise redeemed in accordance with their terms. If the Maturity Date is not a Business Day, then the redemption shall occur on the following Business Day.

(h) Payment of the principal amount of the Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered as at the close of business on the Maturity Date, with interest accrued up to (but excluding) the Maturity Date, by means of direct credit transfer into such

This the of **26 MAR 2024** 2024.


Director

Page 10 of 16


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with a duly licensed bank.

(i) In terms of Section 7 (seven) (Functions and Powers of the Security Trustee) of the Trust Instrument, the Security Trustee may, in its absolute and uncontrolled discretion, and shall, upon the request in writing following a Bondholders' Decision declare by notice in writing to the Issuer that the Bonds have become immediately due and payable, at their principal amount together with accrued interest, upon the happening of an Event of Default that has occurred and is continuing.

(j) Upon any such declaration being made as stated in paragraph letter (i) above, 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 the Surety of any of the covenants, obligations or provisions contained in the Trust Instrument due to any fortuitous event of a calamitous nature beyond the control of the Issuer or the Surety respectively, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or the Surety 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 the Surety are observing and performing all the obligations, conditions and provisions on their respective parts contained in the Prospectus, the Tranche 1 Final Terms, the Trust Instrument and the Deed.

(k) The Security Trustee may take any proceedings against the Surety as it deems fit including for the enforcement of the Special Hypothecs if the Issuer fails to pay the Principal Amount as and when the Bonds are due and repayable and such failure continues for sixty (60) days after written notice is given to the Issuer.

(l) The Bonds, as to form and content, and all the rights and obligations of the Bondholders and the Issuer, shall be governed by Maltese law.

(m) The place of exclusive jurisdiction for all legal proceedings arising out of or in connection with the Bonds shall be Malta.

This the of 2024.

26 MAR 2024

Director

Page 11 of 16

Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

2.6 Obligations of the Issuer

2.6.1 The Issuer acknowledged, confirmed and reaffirmed its obligations and its indebtedness towards the Bondholders and the Security Trustee arising from the Prospectus and / or the Tranche 1 Final Terms, the Bonds and the Trust Instrument (including the Bond Conditions).

2.6.2 For the purposes of the Deed and the Special Hypothecs, but otherwise without prejudice or limitation to the provisions of the Prospectus, the Tranche 1 Final Terms and the Trust Instrument, the Issuer again promised and undertook to the Security Trustee, for the benefit of the Beneficiaries, that: i. it will maintain its listing of the Bonds on the Malta Stock Exchange; ii. it shall comply with the Bond Conditions and Tranche 1 Final Terms and that it shall punctually perform all its obligations under the Bonds including the punctual repayment of principal and interest thereon; iii. at all times during the continuance of any amounts outstanding under the Bonds it shall pay to the Bondholders the Interest in arrears, on each Interest Payment Date, in the manner and subject to the conditions mentioned in the Bond Conditions and Tranche 1 Final Terms; iv. it shall redeem the Bonds on the Maturity Date at their Par Value (together with interest accrued up to (but excluding) the date of redemption) in the manner and subject to the conditions mentioned in the Bond Conditions and the Tranche 1 Final Terms, unless a Bond shall have been previously re-purchased and cancelled by the Issuer; v. at all times during the continuance of any amounts outstanding under the Bonds, it shall observe the covenants it made to the Security Trustee for the benefit of the Beneficiaries in clause five (5) (*Covenants*) of the Trust Instrument; vi. it shall comply with all of its undertakings, covenants and obligations under the Prospectus and / or the Tranche 1 Final Terms, the Bonds and the Trust Instrument (including the Bond Conditions).

2.7. The Surety.

2.7.1 The Surety acknowledged the obligations and indebtedness of the Issuer towards the Bondholders and the Security Trustee arising from the Prospectus, the Tranche 1 Final Terms, the Bonds, the Trust Instrument and the Deed and undertook towards the Security Trustee for the benefit of the Beneficiaries to comply with all of its undertakings, covenants and obligations under the Prospectus, the Tranche 1 Final Terms the Trust Instrument and the Deed.

2.7.2 The Surety constituted itself surety for, towards and in favour of the Security Trustee for the benefit of the Beneficiaries for the Issuer's obligations in terms of the Prospectus, the Tranche 1 Final Terms, the Bonds, the Trust Instrument and the Deed including the Bond Obligations.


2.7.3 The Security Trustee, in its capacity of security trustee, accepts the suretyship of the Surety for the benefit of the Beneficiaries in terms of the Prospectus, the Tranche 1 Final Terms and the Trust Instrument.

2.7.4 The Surety and the Security Trustee agreed that the Surety shall be limited solely to the Designated Properties and any improvements which may be made thereon or in lieu thereof and / or to the proceeds resulting from the

This the of **26 MAR 2024** 2024.

Director

Page 12 of 16


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

transfer (whether by judicial sale or otherwise) of the Designated Properties or any one of them or any parts thereof and does not extend to any other assets of the Surety.

2.8 Grant of the Special Hypothecs

2.8.1 The Security Trustee, in its capacity as security trustee, accepted the Special Hypothecs and agreed to hold them on trust for the benefit of the Beneficiaries *pari passu* in proportion to the rights and interests held by each Beneficiary in terms of the Prospectus, the Tranche 1 Final Terms and the Trust Instrument.

2.8.2 The Surety and the Security Trustee agreed that the Special Hypothecs were granted in terms of Article two thousand and ninety-five letter E (2095E) of the Civil Code, provided that the provisions of sub-article four (4) thereof are not applicable.

2.8.3 In the event that Bonds are purchased and cancelled by the Issuer, the value of the Special Hypothecs shall be reduced by an amount equivalent to the principal amount and interest of and on the Bonds so purchased and cancelled. The Security Trustee upon receiving notice in writing from the Issuer and the Surety requesting such reduction shall, within sixty (60) days from the receipt of such notice, comply with such request and for this purpose shall appear on and sign the relative deed which is necessary to give effect to such reduction.

2.8.4 Upon the purchase and cancellation of all the Bonds or payment on redemption or otherwise, of the Principal Amount of the Bonds, payment of all interest thereunder and reimbursement of all expenses incurred by, and payment of remuneration due to the Security Trustee under the Trust Instrument, the Security Trustee shall cancel the Special Hypothecs.

2.8.5 For the avoidance of doubt it was agreed that the Trust Instrument and the Deed and the suretyship and the Special Hypothecs constituted on the Deed relate exclusively to the Bonds as defined on the Deed to the exclusion of any further Tranches of bonds that may be issued by the Issuer under the Prospectus.

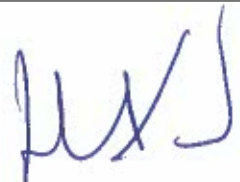
2.9 Undertakings

2.9.1 The Surety undertook to neither create nor allow to subsist any further encumbrances over the Designated Properties, save as permitted by the Trust Instrument, nor shall the Surety transfer ownership and/or any other real right over the Designated Properties under any title whatsoever, without the consent of the Security Trustee. For the avoidance of doubt this prohibition shall include the granting of general hypothecation, saving (i) general hypothecation customarily granted in warranty of peaceful possession and/or (ii) general hypothecation given by a Surety in which the respective Designated Property is specifically excluded from the aforementioned general hypothecation. For the avoidance of doubt this prohibition shall not include the leasing of the Designated Properties or part/s thereof.

This the of **26 MAR. 2024** 2024.

Director

Page 13 of 16


Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CREDIT (cont.) :-

2.9.2 The Surety undertook, in the event of development or works on any of the Designated Properties, the relative Surety will provide the Security Trustee with an authentic copy of a public deed registered at the Public Registry in accordance with the provisions of article 1996A (one thousand nine hundred and ninety six letter A) of the Civil Code by which each contractor, engaged to work on the development of the Secured Property and having a contract value (or, in the case of a series of contracts, a cumulative value) exceeding five hundred thousand euro (EUR500,000), irrevocably renounces to its right to register a special privilege or special legal hypothec on the Designated Property accorded to it by law in terms of Articles 2010) (b) (two thousand and ten, sub-section (b)) and 2022 (two thousand and twenty two) of the Civil Code or to register or secure any other cause of preference or security on the Designated Property to which it may become entitled in terms of law, by virtue of any claim for outstanding dues for supplies, materials, work or services performed or undertaken by it in connection with the development of the Secured Property which exceed five hundred thousand euro (EUR500,000). Moreover, each contractor shall covenant that it shall only be allowed to subcontract to other subcontractors on condition that a similar waiver of rights is documented as per above provisions.

2.10 General

2.10.1 The Parties agreed that the purpose of the Deed is the constitution of the suretyship by the Surety and the grant of the Special Hypothecs by the Surety to the Security Trustee and that for this purpose and for the purposes of law certain terms and conditions contained in the Prospectus and the Trust Instrument have been acknowledged, agreed, and recorded on the Deed.

2.10.2 The Parties furthermore agreed that nothing in the Deed, save for the suretyship by the Surety and the grant of the Special Hypothecs and the rights they grant to the Security Trustee for the benefit of the Beneficiaries, whether expressed or implied, shall in any way modify the rights and obligations of the Issuer, the Surety and the Security Trustee between themselves and the Beneficiaries under the Trust Instrument, the Prospectus, the Tranche 1 Final Terms and the Bonds as applicable, or shall in any way limit, restrict or curtail the right of action, remedies, warranties, guarantees and securities or any other benefits of the Security Trustee and the Bondholders arising therefrom.

2.10.3 The Deed shall in no way imply a novation of the rights and obligations contracted by the Issuer, the Security Trustee and the Bondholders under the Trust Instrument, the Prospectus, the Tranche 1 Final Terms and the Bonds.

2.10.4 The Deed shall be governed by and construed in accordance with the laws of Malta and the Parties agreed that any dispute arising in connection with the Deed shall be subject to the jurisdiction of the Courts of Malta. Provided that nothing in the Deed shall change the jurisdiction provisions contained in the Prospectus, the Tranche 1 Final Terms, the Bonds and / or the Trust Instrument.

This the of 26 MAR 2024 2024.

Director

Page 14 of 16

Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CAUSE OF PREFERENCE (cont.): - Other Definitions

"Designated Properties" means the Designated First Property and the Designated Second Property collectively.

"Designated First Property" means:

i. the unnumbered and unnamed building, known as Agora Business Centre, consisting of offices and commercial properties spread out over various floors and consisting of a ground floor level, a mezzanine level, a first floor level, a second floor level and a third floor level, together with its roof and overlying airspace and sub terrain as better described below, situated in Triq il-Wied tal-Imsida, Msida, shown shaded in blue on a plan attached to a deed in the records of Notary Mario Bugeja of the seventh day of March of the year two thousand and eighteen (07/03/2018) as Document A, as well as the airspace and subterrain thereof including any other rooms and their subterrain which underlie the passage / ramp marked in yellow on the aforesaid plan in the records of Notary Mario Bugeja, as mentioned below; and

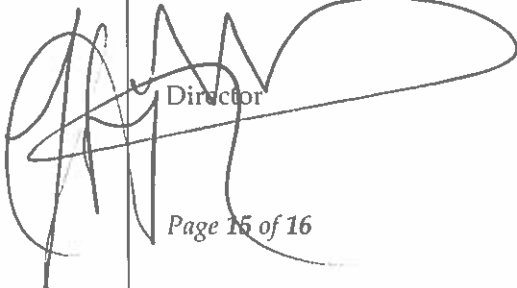
ii. the one half (1/2) undivided share of the passage/ramp starting from the level of the street and extending to a height of four point eight (4.8) metres upwards which passage is shaded in colour yellow on the aforesaid plan in the records of Notary Mario Bugeja. Said passage/ramp is owned in equal and undivided portions between J Zammit Estates Limited and the owners of the adjacent building known as "Identita" property of Pater Holdings Limited or its successors in title in the proportion of one half (1/2) undivided share each, but as subject to what is stated below.


The passage/ramp is subject to the servitude in favour of the adjacent building known as "Identita" belonging to Pater Holdings Limited or its successors in title, and is shown shaded in colour orange in the aforesaid plan in the records of Notary Mario Bugeja, in the sense that Pater Holdings Limited or its successors in title have the right to develop its property and to have apertures overlooking the said passage/ramp without any obligation to pay compensation.

The First Designated Property is bounded on the north by said street, on the east by property of Pater Holding Company Limited or its successors in title and on the west by property of Louis Buhagiar or his successors in title, free and unencumbered from any ground rents, with all its rights and appurtenances and is shown marked in red on the site plan attached to the Deed marked as Document "P1" - property of the Surety.

"Designated Second Property" means the block of buildings unnumbered and unnamed known as Agora Retail Centre, consisting of a showroom on the ground floor and offices/retail areas on the first and second floors, a semi-basement and two subterranean levels for parking/warehousing, situated in Triq l-Imdina, corner with an unnamed road in Zebbug, including its overlying airspace and underlying terrain, bounded on the north with Triq is-

This the of **26 MAR 2024** 2024.


Director
Page 15 of 16

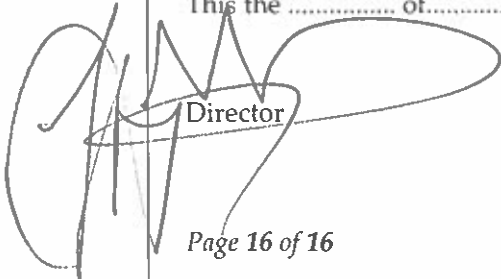

Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)

CAUSE OF PREFERENCE (cont.)

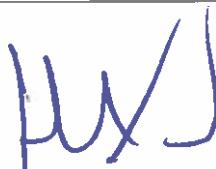
Snajja, on the south by Triq l-Imdina and on the east by property of Jagem Company Limited or its successors in title, free and unencumbered from any ground rents with all its rights and appurtenances, shown outlined in red on the site plan attached to the Deed and marked Document "P2". The block of buildings was previously named Express Aluminium Limited and is built on a portion of land known as Taz-Zaghruna in the district known as Tal-Hlas, having an area of eight hundred and sixteen square metres (816m2) - property of the Surety. The Designated Second Property is registered in the Land Registry in the name of the Surety in part with Property Title number zero seven zero zero zero two one eight (07000218).

26 MAR 2024

This the of..... 2024.



Director



Not. Hans Karl Attard
(signature of person
registering this note
of inscription.)