

RIFERENZA NRU.

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REFERENCE
(Reduction)

H.5,489/2018

(The capitalised terms used below and not otherwise defined have the meaning respectively assigned to them hereunder under the heading Definitions)

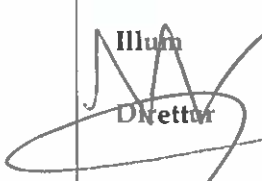
H.1,998/2020

H.4,376/2022

By virtue of a deed of Hypothecary Security in my records of the fourteenth day of March of the year two thousand and twenty four (14/03/2024) (the "Deed"):

(a) **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 (the "Security Trustee") as instructed in terms of the Trust Instrument, paid from the Bond Issue Proceeds to **MeDirect Bank (Malta) p.l.c.**, registration number letter 'C' numbers three four one two five (C34125) ("MeDirect"), the sum of two million one hundred and twenty six thousand four hundred and three euro and fifty cents (EUR2,126,403.50), in full and final settlement of the Issuer's liabilities with MeDirect arising from the deed of loan in the sum of one million eight hundred thousand euro (EUR1,800,000) arising from 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) and another deed of loan in the sum of one million five hundred and fifty thousand euro (EUR1,550,000) arising from a deed in the Records of Notary Mario Bugeja of the twenty fourth day of January of the year two thousand and twenty (24/01/2020);

(b) MeDirect accepted the abovementioned payments and, subject to the hereunder mentioned terms, subrogated the Security Trustee for the benefit of the Beneficiaries in its rights arising from the herein mentioned Notes of Hypothec and Privilege all registered in favour of MeDirect and against **J. Zammit Estates Limited**, registration number letter 'C' five two four two two (C 52422) (hereinafter referred to as the "Surety"), as


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principal debtor and J. Zammit Developments Limited as surety, and arising from the abovementioned deeds of loan and from the deed of conservation of privilege in the Records of Notary Alexandra Vella of the fifteenth day of February of the year two thousand and twenty two (15/02/2022) (the "MeDirect Notes") under the following terms:

- i. this subrogation of rights is limited to the amount paid with respect to each one of the loans;
 - ii. this subrogation of rights is limited to the special hypothecary rights of MeDirect arising from the MeDirect Notes in so far only as these are registered on the Designated First Property;
 - iii. this subrogation of rights does not include any hypothecary rights (both general and special) and privileged rights of MeDirect arising from the MeDirect Notes against the Surety and J. Zammit Developments Limited except for the special hypothecs burdening the Designated First Property; and
 - iv. this subrogation of rights was made in favour of the Security Trustee in its capacity of security trustee to hold for the benefit of the Beneficiaries; and
- (c) MeDirect declared that it has no further interest in or right/s arising from the MeDirect Notes and save for the subrogation of rights made by virtue of the Deed, it gave its consent to the cancellation of all its rights arising from the MeDirect Notes.

Definitions and Interpretation

"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.

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"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.

"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,

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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.

"**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-Imbida, 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

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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".

"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).

"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

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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.

“**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”.

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"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".

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