

RIFERENZA NRU.

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REFERENCE
(Reduction)

H.6,161/2022

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

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 **Bank of Valletta p.l.c.**, company registration letter C numbers two eight three three (C2833) ("BOV") the sum of three million euro (EUR3,000,000), in full and final settlement of the Issuer's liabilities with BOV arising from the deed of loan in the Records of Notary Mario Bugeja of the fifteenth day of February of the year two thousand and twenty two (15/02/2022); and

(b) BOV accepted the abovementioned payment and, subject to the terms mentioned in the Deed, subrogated the Security Trustee for the benefit of the Beneficiaries in its rights arising from the herein mentioned Note of Hypothec and Privilege registered in favour of BOV and against **J. Zammit Estates Limited**, registration number letter 'C' five two four two two (C 52422) (the "Surety"), as surety and arising from the abovementioned deed of loan (the "BOV Notes") under the following terms:

i. this subrogation of rights is limited to the amount paid with respect to the loan;

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ii. this subrogation of rights is limited to the special hypothecary rights of BOV arising from the BOV Notes in so far only as these are registered on the Designated Second Property;

iii. this subrogation of rights does not include any hypothecary rights (both general and special) and privileged rights of BOV arising from the BOV Notes against Surety except for the special hypothec burdening the Designated Second Property; and

iv. this subrogation of rights was made in favour of the Security Trustee in its capacity as security trustee to hold for the benefit of the Beneficiaries; and

(c) BOV declared that it has no further interest in or right/s arising from the BOV 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 BOV 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.

"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

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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.

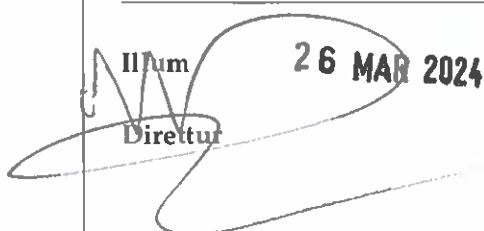
“**Bondholders’ Decision**” means a resolution passed by Bondholders during a Bondholders Meeting holding not less than seventy-five per centum (75%) in nominal value of the Bonds then outstanding.


“**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, 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


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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 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-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). 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).

“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).

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"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 repurchased 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

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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".

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

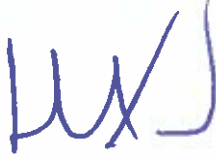
"Trust Act" means the Trust and Trustees Act (Chapter three hundred and thirty-one (Cap. 331) of the Laws of Malta).

"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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