AGREEMENT DATED AS OF 12 OCTOBER 2026

BETWEEN

CSB Trustees & Fiduciaries Limited
(the "Security Trustee")

AND

Agora Estates p.l.c.
(the "Issuer" or "Company")

AND

J. Zammit Estates Limited
(the "Security Provider")

Security Trust Deed

This Security Trust Deed is made as of the 12th day of October 2026,

BETWEEN

(a) **Agora Estates p.l.c.,** a public limited liability company registered and existing under the laws of Malta bearing Company registration number C 91408 and having its registered office at Agora Business Centre, Level 3, Triq il-Wied tal-Imsida, Msida MSD9020, Malta, represented hereon by James Zammit, holder of Maltese Identity Card number 535884M, 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 Deed as Annex I (hereinafter, the "**Issuer**" or the "**Company**");

(b) **J. Zammit Estates Limited**, a private limited liability company and existing under the laws of Malta bearing company registration number C 52422 and having its registered office at Aries House, Mdina Road, Zebbug ZBG 9016, Malta, represented hereon by **James Zammit,** holder of Maltese Identity Card number 535884M, 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 Deed as Annex II (hereinafter, the "**Security Provider**" or "**Zammit Estates**");

(c) **CSB Trustees & Fiduciaries Limited,** a private limited liability company registered and existing under the laws of Malta bearing company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar BKR 4013, Malta, duly authorised to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Chapter 331 of the Laws of Malta), represented hereon by **Kyle Mercieca Scerri,** holder of Maltese Identity Card number **72993M** and **Jean Claude Cardona**, holder of Maltese Identity Card number **322571M**, as duly authorised (hereinafter, the **"Security Trustee"** which expression shall include any other person appointed as trustee under this Deed).

Hereinafter collectively referred to as the "**Parties**" and each a "**Party**".

WHEREAS:

A. The Issuer, by resolution of its Board of Directors dated 2nd October 2026, authorised the issue of the Bonds under the terms and conditions set out in the EU Follow-On Prospectus, which Bonds will be issued and finally allotted subject to *inter alia* the condition that there be constituted in favour of the Security Trustee the Security Interest to be granted by the Security Provider, which has by resolution of its respective Board of Directors dated 2nd October 2026 determined to constitute the same and to thereby secure the Issuer's obligations under the Bonds in the manner hereinafter appearing;

B. The Security Trustee is authorised to act as security trustee thereby able to hold on trust in the interest and for the benefit of all Bondholders the Security Interest to be created by the Security Provider.

NOW THEREFORE IT IS AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS & INTERPRETATION

1.1. In this Deed the following words shall, unless the context otherwise requires, have the meanings assigned to them hereunder:

Bond Issue	the issue of the Bonds;
Bond(s) or **Secured Bond(s)**	a maximum of twenty million Euro (€20,000,000) secured bonds of a nominal value of one hundred Euro (€100) per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of five point seven five percent (5.75%) per annum;
Bondholder(s) or **Beneficiaries**	a holder of Bonds to be issued by the Issuer in terms of the EU Follow-On Prospectus;
Companies Act	Chapter 386 of the Laws of Malta;
CSD	the Central Securities Deposit of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the Laws of Malta);
Deed of Hypothec	a public notarial deed to be entered into by and between the Issuer, the Security Provider and the Security Trustee on or around the Issue Date in the acts of Notary Dr Sam Abela whereby the Security Provider shall constitute in favour of the Security Trustee that part of the Security Interest over the Security Property for the benefit of the Bondholders, a copy of which is annexed to this Deed as Annex V;
Directors or Board	the directors of the Issuer whose names are set out in sub-section 4.1 of the EU Follow-On Registration Document;
EU Follow-On Prospectus	collectively, the EU Follow-On Summary, the EU Follow-On Registration Document and the EU Follow-On Securities Note published by the Issuer, all dated 7th October 2026, as such

	documents may be amended, updated, replaced and supplemented from time to time;
EU Follow-On Registration Document	the EU Follow-On Registration Document issued by the Issuer dated 7th October 2026, forming part of the EU Follow-On Prospectus to be issued by the Issuer in connection with the issue of the Secured Bonds;
EU Follow-On Securities Note	the EU Follow-On Securities Note issued by the Issuer dated 7th October 2026, forming part of the EU Follow-On Prospectus;
EU Follow-On Summary	the EU Follow-On Summary issued by the Issuer dated 7th October 2026, forming part of the EU Follow-On Prospectus;
Euro or **€**	the lawful currency of the Republic of Malta;
Event of Default	shall have the same meaning assigned to it in the EU Follow-On Securities Note;
Group	as at the date hereof, includes the Company, the Security Provider and Zammit Developments;
Malta Financial Services Authority or **MFSA**	the Board of Governors of the Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) to perform the functions set out in the Financial Markets Act (Chapter 345 of the Laws of Malta);
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
MSE Bye-Laws	the MSE bye-laws issued by the board of directors of MSE, as may be amended from time to time;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Private Placement (2025)	the Agora Bridge Notes 2027 Trust established under the Security Trust Deed entered into between the Issuer, the Security Provider and the Security Trustee dated 7th August 2025;

Private Placement (2026)	the Agora Bridge Notes 2027 Trust established under the Security Trust Deed entered into between the Issuer, the Security Provider and the Security Trustee dated 18th May 2026;
Redemption Date	13th November 2038, being the date on which the Bonds shall be redeemed in terms of the EU Follow-On Prospectus;
Redemption Value	shall have the same meaning assigned to it in the EU Follow-On Prospectus;
Register of Bondholders or Register	the register to be maintained by the CSD, with the name and other details about the Bondholders;
Security Documents	means this Deed, the EU Follow-On Prospectus, and the Deed(s) of Hypothec, as these may be amended from time to time;
Security Interest	the following security granted by the Security Provider in favour of the Security Trustee in its capacity as trustee of the Agora III Trust for the benefit of the Bondholders: (a) a first ranking special hypothec over the Security Property owned by the Security Provider (the "**Special Hypothec**"); (b) a pledge of insurance entered into by the Issuer in relation to the Security Property upon the acquisition of same, in favour of the Security Trustee on behalf of the Bondholders, a copy of which shall be annexed to this Deed as Annex IV upon its completion;
Security Property	the following immovable property: **Daikin Showroom** or **Attard Commercial** – the showroom located at ground floor level accessible via its own independent entrance, officially numbered 4 and 5 and presently known as the Daikin Showroom, in Triq l-Imdina, Attard, Malta; **Fair Deal Commercial Property** – the commercial premises consisting of a multi-level showroom and offices named 'Fair Deal', accessible from Triq l-Imdina and also from Triq Geraldu Farrugia in Haz-Zebbug, Malta; **Handaq Warehouse** – the warehouse situated in Triq Mastru Gorg Cachia, Handaq, Hal Qormi, Malta;

	Vale View – the commercial property known as Vale View situated at 114, Triq il-Wied tal-Imsida, Birkirkara, Malta consisting of a ground floor showroom, together with its underlying basement and a first (1st) floor office; **Zebbug Garden Centre** – the land with an area of circa two thousand, six hundred and twenty-seven square metres (2,627sqm) situated in Sqaq il-Qenc, Haz-Zebbug, Malta which is being converted into a garden centre for commercial purposes.
Security Trust Deed or **Deed**	this document in its entirety, establishing the Agora III Trust, whereby the Security Trustee shall hold the Security Interest for the benefit of the Bondholders, subject to the terms and conditions contained therein;
Security Trustee	CSB Trustees & Fiduciaries Limited, a private limited liability company registered 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, Birkirkara BKR 4013, Malta;
Sponsor & Co-Manager	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the Laws of Malta, with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Trusts and Trustees Act	Chapter 331 of the Laws of Malta;
Zammit Developments	J. Zammit Developments Limited, a private limited liability company registered under the Laws of Malta, with company registration number C 91846, and registered address at Aries House, Mdina Road, Zebbug ZBG 9016, Malta.

1.2. Reference to any law or legal provision includes a reference to: (i) that law or legal provision as from time to time amended extended, re-enacted or consolidated; and (ii) all legal notices or orders made under and/or pursuant to it;

1.3. 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;

1.4. Words denoting the singular shall include the plural and vice versa, words denoting any gender include all the genders, and words denoting persons shall include firms and corporations and vice versa;

1.5. In the event of any inconsistency between the provisions of this Deed and the provisions of the EU Follow-On Prospectus, the provisions of this Deed shall prevail;

1.6. Words, expressions and capitalised terms used in this Deed 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 EU Follow-On Prospectus.

2. APPOINTMENT OF SECURITY TRUSTEE

2.1. The Issuer hereby appoints the Security Trustee and the Security Trustee hereby agrees to act for the benefit of the Bondholders with effect from the date hereof as security trustee of the Security Interest in accordance with (i) this Deed, (ii) the EU Follow-On Prospectus, and (iii) applicable law, until its appointment shall be terminated in accordance with the provisions of this Deed and/or the Trusts and Trustees Act.

2.2. The Security Provider undertakes and binds itself to grant to the Security Trustee the Security Interest in the manner and at the times and under the conditions stated in this Deed, and the Security Trustee accepts this undertaking and declares a trust thereon for the benefit of all the Bondholders. The Security Trustee agrees and undertakes to receive the Security Interest on trust for the benefit of all the Bondholders in accordance with this Deed.

2.3. 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 entered in and maintained by the CSD, and who shall be recognised as the only Beneficiaries under this Deed.

3. DECLARATION OF TRUST

3.1. The Security Interest shall be held by the Security Trustee on trust for the Beneficiaries in accordance with the provisions of this Deed.

3.2. The Security Trustee shall make additional declarations of trust whenever additional property is received as security in respect of the Bonds under this Trust and such declarations of trust shall be on the same terms as stated herein and shall form an integral part hereof.

3.3. 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 the **"Agora III Trust"** or "**the Trust**".

3.4. The Parties agree that, in terms and for the purposes of the Trusts and Trustees Act, the Trust created hereby shall be treated as constituted in the context of a commercial transaction. Pursuant to the provisions of Article 21(7) of the Trusts and Trustees Act, each Party agrees that the duties, liabilities, obligations and responsibilities incumbent upon the Security Trustee shall be limited to those expressly specified in this Deed.

3.5. The terms and conditions of this Deed shall be binding on each Beneficiary as if it had been a party hereto and as if this Deed contained covenants on the part of each Beneficiary to observe and be bound by all the provisions hereof, and the Security Trustee is hereby authorised and required to do the things required of it by this Deed.

4. ISSUE CLAUSES AND SECURITY

4.1. 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 EU Follow-On Prospectus and shall accordingly create a direct contractual relationship between the Issuer and each Bondholder.

4.2. 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 Deed and Article 2095E of the Civil Code.

4.3. 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 Deed, the Security Trustee is not the creditor of the principal debt or obligation arising from or acknowledged by the Bonds.

4.4. The Security Provider has agreed to grant the Security Interest in favour of the Security Trustee for the benefit of Bondholders, as primary Beneficiaries, in terms of this Deed, and for such purpose shall appoint the Security Trustee to hold and administer the Security Interest under Trust. The Security Interest will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the full amount of the principal and interest under the Bonds by a preferred claim over the Security Interest.

4.5. The Bonds will be secured by, and the Bondholders shall have the benefit of, the Security Interest which shall be granted by the Security Provider in favour of the Security Trustee.

4.6. Following the Bond Issue, all proceeds of the Bond Issue, less the funds required to fund the expenses of the Bond Issue, shall be forwarded by the Sponsor & Co-Manager to and

shall be held by the Security Trustee, who shall retain all remaining Bond Issue proceeds until:

(a) the Security Interest is constituted in favour of the Security Trustee in accordance with the provisions of this Deed within fifteen (15) Business Days of the close of the Intermediaries' Offer Period (*as defined in the EU Follow-On Prospectus*) for the Bonds; and

(b) the Bonds are admitted to the Official List.
(the "**Conditions Precedent**").

Accordingly, the issue and final allotment of the Bonds is conditional upon the satisfaction of the Conditions Precedent. In the event that any of the aforesaid Conditions Precedent is not satisfied, the Bond Issue proceeds shall be returned to the investors, as provided below. Thereafter, the Bond Issue shall be cancelled forthwith, and this Deed shall be automatically terminated upon such event.

4.7. The funds required to fund the expenses of the Bond Issue, which are expected to amount to approximately seven hundred thousand Euro (€700,000), shall remain with the Sponsor & Co-Manager and will not be forwarded to the Security Trustee, but shall instead be forwarded by the Sponsor & Co-Manager to or to the order of the Issuer upon request at any time following the satisfaction of the Conditions Precedent.

4.8. It is agreed and understood that the net Bond proceeds, which are expected to amount to approximately nineteen million and three hundred thousand Euro (€19,300,000), are to be utilised by the Issuer in the following manner:

(a) the amount of up to five million and three hundred thousand Euro (€5,300,000) shall be used to settle the Private Placement (2025);

(b) the amount of up to one million Euro (€1,000,000) shall be used to settle the Private Placement (2026);

(c) the amount of up to two million, one hundred and fifty thousand Euro (€2,150,000) shall be granted on loan by the Issuer to Zammit Estates pursuant to the Loan Agreement which shall be used by Zammit Estates to part finance the acquisition, construction and finishing of the Fair Deal Commercial Property (*as defined in the EU Follow-On Prospectus*) in Zebbug, Malta;

(d) the amount of up to three million Euro (€3,000,000) shall be granted on loan by the Issuer to the Security Provider pursuant to a loan agreement which shall be used by the Security Provider to part-finance the acquisition of the Zebbug Garden Centre (*as defined in the EU Follow-On Prospectus*) in Zebbug, Malta;

(e) the amount of up to six hundred thousand Euro (€600,000) shall be granted on loan by the Issuer to the Security Provider pursuant to a loan agreement which shall be used by the Security Provider to cover the development and finishing costs of an additional level at Agora Business Centre (*as defined in the EU Follow-On Prospectus*);

(f) the amount of up to seven hundred and fifty thousand Euro (€750,000) shall be used to settle balances owed by Time and Life Limited (C 106607) (which shall be a subsidiary of the Issuer) to MeDirect Bank Malta p.l.c.;

(g) the balance amounting to approximately six million and five hundred thousand Euro (€6,500,000) shall be used by the Issuer as general corporate funding for the Group.

4.9. The net Bond proceeds shall be held by the Security Trustee and shall not be released to the Issuer for the purposes of being utilised in the manner outlined in Clause 4.8 above pending the due and proper satisfaction of the Conditions Precedent.

4.10. The Security Trustee shall be empowered to request such additional confirmations, information and documentation as it deems necessary before releasing the net Bond proceeds, and after their release.

4.11. Every Bondholder whose application shall have been accepted and who shall be allocated Bonds, or who subsequently shall purchase and acquire a Bond, shall be entitled to be entered in the Register and shall thereupon become a beneficiary under this Trust. Such Register maintained by the CSD shall constitute conclusive evidence of the entitlement of each Beneficiary under the Trust and the Security Trustee shall have no obligation to verify the correctness or accuracy of the Register. Moreover, the Security Trustee shall have unlimited access to the Register of Bondholders maintained by the CSD.

In the event the Bonds are de-listed from the MSE or if the CSD ceases to maintain the Register for any reason whatsoever, then, without prejudice to any other right or power or discretion of the Security Trustee under this Trust including any rights of enforcement, the Issuer shall immediately notify the Security Trustee and shall be bound to observe any directions with respect to the keeping of a register of Bondholders which the Security Trustee in its discretion determines.

4.12. An entry of any person in the Register shall conclusively establish such person's beneficial interest in the Security Interest and the extent of his interest in the Security Interest which shall be calculated on the number of Bonds held as a percentage of the total value of Bonds outstanding from time to time.

4.13. The beneficial interest of a Beneficiary in the Security Interest shall terminate upon such time as a Beneficiary is no longer registered in the Register, or upon the redemption of the principal amount of the Bonds and payment of all interests thereunder, as the case may be.

4.14. The Security Trustee shall retain control over the sum of seven hundred and fifty thousand Euro (€750,000) from the proceeds of the Bond, which sum shall be applied towards the repayment of the temporary excess facility granted to Time and Life Limited by MeDirect Bank (Malta) p.l.c. in accordance with Clause 4.8(f), and shall remain under the control of the Security Trustee until such time as the Daniel's Shopping Mall is transferred to Zammit Estates and the Security Trustee receives evidence thereof satisfactory to it.

4.15. Pursuant to Clause 4.8(d), Mr James Zammit, as the ultimate beneficial owner of the Group, has committed to inject two million Euro (€2,000,000) in equity. Accordingly, an amount of two million Euro (€2,000,000) from the proceeds of the Bonds shall remain under the control of the Security Trustee until the said equity capital injection of two million Euro (€2,000,000) has been made and evidence thereof satisfactory to the Security Trustee has been delivered to it.

For the purposes of Clauses 4.14 and 4.15, the Security Trustee shall be entitled to rely on any official certificate, confirmation, declaration, statement or other official document issued by any authority or licensed entity and presented to it, and shall not be obliged to independently verify the contents thereof or monitor the occurrence of the relevant event.

5. REDEMPTION & INTEREST PAYMENTS

5.1. The Issuer hereby irrevocably covenants in favour of the Security Trustee, for the benefit of the Bondholders that:

(a) The Bonds shall be redeemed at par (together with interest accrued to the date fixed for redemption) on the Redemption Date, unless it shall have been previously re-purchased and cancelled by the Issuer; and

(b) Until the whole of the Bonds shall have been repaid or otherwise redeemed and fully discharged, the Issuer shall pay to the Bondholders interest on the principal amount for the time being outstanding on the Bonds at the rate of five point five percent (5.50%) on the anniversary of the Bond Issue date of each year. The first such payment shall fall due on 13th November 2027.

5.2. The Issuer shall be discharged from any payment obligations under this Section 5 and the Bonds upon payment made to Bondholders, gross or net as applicable, of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax, as may be applicable.

6. COVENANTS

6.1. The Issuer, with the joint and several guarantee of the Security Provider, covenants to the Security Trustee, for the benefit of the Bondholders, that at all times during the continuance of any amounts outstanding under the Bonds:

(a) to pay to the Bondholders interest as set out in the EU Follow-On Prospectus and in Section 5 of this Deed;

(b) to redeem the Bonds at their nominal value on the Redemption Date as set out in the EU Follow-On Prospectus and in Section 5 of this Deed;

(c) the due and proper observance and performance of all obligations pursuant to the Security Documents;

(d) to maintain their 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;

(e) to promptly notify the Security Trustee upon the happening of any Event of Default;

(f) to do all such acts as each 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 Special Hypothec shall rank with priority over all other claims;

(g) in the event of a third-party claim or any circumstances in which the Security Trustee's right, title and interest of the Security Interest is or may be prejudiced, the Issuer and/or the Security Provider shall defend the Security Trustee's right, title and interest in the Security Property;

(h) to maintain and keep in proper order repair and condition, and to cause to be maintained and kept in proper order repair and condition, such parts of the Security Property as are of a repairable nature and the Security Trustee shall have the power, but shall not be obliged so to do, in the event of any such part of the Security Property being or becoming out of proper order repair or condition to call upon the Issuer, as may be applicable to effect such repairs within a reasonable time as may be specified in the notice. If the Issuer, as may be applicable, fails to undertake the repairs requested by the Security Trustee in the notice after the lapse of the time granted to it by the Security Trustee in the notice, the Security Trustee may, but shall not be bound to call a meeting of Bondholders for the purpose of determining what action, if any, should be taken in the circumstances;

PROVIDED THAT if requested to do so in writing by Bondholders holding not less than seventy-five percent (75%) in nominal value of the Bonds, the Security Trustee shall, provided it is indemnified by the Bondholders to the satisfaction of the Security Trustee, have the power itself to engage such persons as may be necessary to repair or to put and maintain the same in proper order, repair and condition and any expenses incurred by the Security Trustee and its costs and charges therein shall be a debt due from the Issuer, as may be applicable, payable on demand;

(i) to insure and keep insured, to the satisfaction of the Security Trustee and to the full replacement value thereof, all such parts of the Security Property as are of an insurable nature against loss or damage by fire, explosion, lightning, storm, tempest, flood (where appropriate) aircraft and things dropped therefrom and such other risks as in accordance with sound commercial practice are normally insured against by companies carrying on a similar business with one or more insurance companies licensed to transact insurance business in Malta, or such other insurance company agreed to by the Security Trustee, and will procure that the interest of the Security Trustee as pledgee is duly noted on the policies of insurance, and will produce the policies of such insurance to the Security Trustee if required, and duly pay or cause to be paid the premia and other sums of money payable in respect of such insurance, and if required produce to the Security Trustee the receipt for the same within fifteen (15) days of the same becoming due. All monies received by virtue of any such insurance shall, so far as they are in respect of the Security Property, be deemed part of the Security Property and shall be paid to the Security Trustee and applied in making good the loss or damage in respect of which the monies were received, or in such other manner as the Security Trustee shall approve;

(j) to inform the Bondholders and the public, via an announcement published on the Official Appointed Mechanism of the MSE the Issuer's website, in the instance that the collateral coverage falls below the 107% as stipulated in the EU Follow-On Securities Note for a period of longer than sixty (60) days;

(k) to duly and punctually pay, perform and observe all rents, rates, taxes, stamp duties, covenants and other obligations whatsoever which ought properly to be paid or to be observed or performed by the Issuer in respect of any part of the Security Property;

(l) to permit the Security Trustee or any person or persons authorised by it at any time and from time to time during the usual times of business so long as any money shall remain due upon the Bonds, as the case may be, to inspect and examine any part of the Security Property and will afford the Security Trustee and its agent/s access to the Security Property, and render them such assistance as may be required for any of the purposes aforesaid;

PROVIDED THAT the aforementioned inspection may only be made by the Security Trustee after having notified the Issuer in writing of its intention and provided further that the aforementioned inspection is made during reasonable business hours;

PROVIDED FURTHER THAT the Security Trustee shall not be obliged to carry out or authorise the inspection of the Security Property pursuant to this clause;

(m) 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 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;

(n) to carry on and conduct their business in a proper and efficient manner;

(o) that the Security Provider does not give any further charges over the Security Property even if these rank after those registered in favour of the Security Trustee for the benefit of the Bondholders;

(p) that any lease agreements concluded by the Security Provider over the Security Property do not restrict in any way the sale of the Security Property;

(q) to forthwith, on receipt of the same, deliver to the Security Trustee all orders, directions, notices and any other thing whatsoever affecting or likely to adversely affect the Security Property, but shall be entitled at its own expense to take a copy thereof;

(r) the Issuer shall comply with all the requirements of all applicable laws, regulations, permits, authorisations or other licences in force from time to time, including but not limited to the Development Planning Act (Chapter 552 of the Laws of Malta) and any amendment or re-statement thereof, so far as such requirements relate to the Security Property and its development or any part thereof, and will promptly produce to the Security Trustee any notice, order, direction, requisition, permission or other

document served on it in connection with such law which affects or is likely to affect the Security Property or any part thereof.

6.2. The Issuer covenants to the Security Trustee, to punctually perform all its obligations under the Bonds, including the repayment of principal and interest thereon (hereinafter, the "**Bond Obligations**") by forthwith entering into the Deed of Hypothec in accordance with the provisions of this Deed. The Bond Obligations constitute the general, direct and unconditional obligations of the Issuer and are secured by the Security Provider.

6.3. The Issuer covenants in favour of the Security Trustee that until such time as the Bonds are redeemed in full, it shall not declare any dividends nor shall it undertake any measure for the reduction of its share capital.

6.4. The Issuer covenants to immediately inform the MFSA should a change in the Security Trustee take place throughout the lifetime of the Bond. The Issuer also covenants to confirm whether there are any proposed changes to the original Security Trust Deed and if affirmative, the Issuer covenants to provide a copy of the applicable updated documentation to the MFSA.

6.5. The Issuer shall establish and maintain a reserve account (the "**Reserve Account**") for the benefit of the Bondholders. The Issuer shall make annual contributions to the Reserve Account such that the balance standing to the credit of the Reserve Account reaches at least seventy-five per cent (75%) of the aggregate nominal value of the Bonds originally issued on the Issue Date by the Redemption Date. The Issuer shall ensure that, by the fifth (5th) anniversary of the Issue Date, an amount equivalent to at least thirty per cent (30%) of the aggregate nominal value of the Bonds originally issued on the Issue Date is standing to the credit of the Reserve Account. Amounts standing to the credit of the Reserve Account shall be used solely for the repurchase of the secured Bonds through the secondary market, thereby cancelling the same, throughout the lifetime of the Bonds or to redeem the Bonds upon maturity. The Issuer shall not withdraw or otherwise dispose of any amounts standing to the credit of the Reserve Account except in accordance with the terms of this Deed. The Issuer shall ensure that the Reserve Account and all amounts standing to its credit are subject to the security created in favour of the Security Trustee for the benefit of the Bondholders.

7. REPRESENTATIONS AND WARRANTIES

7.1. Each of the Issuer and the Security Provider hereby represent and warrant 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 the Security Documents;

(c) 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 powers to borrow or guarantee shall be exceeded as a result of this Deed;

(d) this Deed constitutes its valid and legally binding obligations;

(e) the execution and performance of the obligations under, and in compliance with, the provisions of this 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 note or other instrument to which it is a party or is subject or by which it or any of its property is bound;
(iii) contravene any provision of its articles of association, where applicable;

(f) 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 its business, assets or financial condition.

7.2. Each of the Issuer and the Security Provider hereby represent and warrant to the Security Trustee that the EU Follow-On Prospectus contains all information required, 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 EU Follow-On Prospectus misleading or inaccurate in any material respect.

7.3. Each of the Issuer and the Security Provider further represent and warrant to the Security Trustee, that relies on such representations and warranties, that:

(a) every consent, authorisation, approval or registration with or declaration to, whether governmental or public bodies or authorities or courts or banks, required by the Issuer or the Security Provider in connection with: (i) the development and construction of the Security Property; (ii) the issuance of the Bonds and their admissibility to listing and subsequent trading on the MSE; and (iii) the execution, validity, and enforceability of the Security Documents or the performance of its respective obligations under the Security Documents, have been obtained or made and are 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;

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(b) no Event of Default mentioned in the Security Documents has occurred.

8. FUNCTIONS AND POWERS OF THE SECURITY TRUSTEE

8.1. Upon the happening of an Event of Default, 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 the Security Documents, and may, in its absolute and unfettered discretion, waive, on such terms and conditions as it shall deem expedient, any of the covenants and provisions contained in the Security Documents on the part of the Issuer and/or the Security Provider 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 percent (75%) of the Bondholders.

8.2. Without prejudice to the powers and reliefs conferred on trustees by the applicable law and by this 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 Deed, any professional or agent to do anything or transact any business to be done or transacted hereunder, without being under any liability for any default of such professional or agent;

PROVIDED 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 and the Security Trustee has exercised due care and diligence in choosing the professional or agent duly appointed;

(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, provided the Security Trustee has exercised due care and diligence in choosing to appoint such professional person. 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 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 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;

Κ. Αναστασ

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;

(d) To accept such title as the Security Provider has to the Security Property without being liable for accepting a defective title.

8.3. 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.

9. DEFAULT, ACCELERATION & ENFORCEMENT

9.1. The Security Trustee may in its absolute and uncontrolled discretion, or, upon the request in writing of not less than sixty percent (60%) of the Bondholders, by notice in writing to the Issuer, declare the Bonds to have become immediately due and payable at their principal amount, together with accrued interest, upon the happening of any Event of Default.

9.2. For the purposes of this Deed, and in line with Section 6.13 of the EU Follow-On Securities Note, the following event shall constitute an Event of Default:

(a) if the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee;

(b) if the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee;

(c) if the Issuer shall fail to perform or shall otherwise be in breach of any other material obligation contained in the Security Documents and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee;

(d) if the Issuer and/or the Security Provider commit a breach of any of the covenants or provisions contained in the Deed to be observed and performed on their respective parts and the said breach still subsists for thirty (30) days after having been notified by the Security Trustee;

(e) if the Security Interest is not constituted and perfected in accordance with the EU Follow-On Prospectus and this Deed;

(f) the Issuer and/or Security Provider shall procure, at their own cost, that an independent valuation report in respect of the Security Property is prepared by a qualified and reputable expert and provided to the Security Trustee on an annual basis. If, on the basis of such valuation report or otherwise, it results that the value of the Security Interest is not maintained at least equal to or in excess of the nominal value of the Bonds, and the Issuer and/or Security Provider fails to remedy such deficiency within sixty (60) days from receipt of a written notice to that effect from the Security Trustee, the Security Trustee shall be entitled to exercise any of its rights and remedies under the Security Documents;

(g) if the Security Interest is not enforceable against the Issuer and/or the Security Provider;

(h) if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee;

(i) if an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer and/or the Security Provider;

(j) if the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business;

(k) if the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent;

(l) if in terms of Article 214(5) of the Companies Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and/or the Security Provider and is not paid out, withdrawn or discharged within one (1) month;

(m) if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer and/or the Security Provider and such appointment is determined by the Security Trustee to be prejudicial, in its opinion, to the Bondholders;

(n) if the Issuer and/or the Security Provider commits a breach of any of the covenants or provisions contained in this Deed and on its part to be observed and performed and the said breach still subsists for sixty (60) days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds);

(o) if security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer and/or the Security Provider shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be determined in writing by the Security Trustee to be, in its opinion, prejudicial to the Bondholders;

(p) if any material indebtedness of the Issuer is not paid when properly due or becomes properly due and payable or any creditor of the Issuer 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, and the Issuer shall promptly, and in any event no later than five (5) business days of becoming aware thereof, notify the Security Trustee in writing of the occurrence of any such event; provided that for the purposes of this provision, material indebtedness shall mean an amount exceeding two million and six hundred thousand Euro (€2,600,000);

(q) if any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation of the Security Property, or required by the Issuer or the Security Provider for the performance of its obligations under this Deed or the EU Follow-On Prospectus is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect;

(r) if it becomes unlawful at any time for the Issuer to perform all or any of its obligations hereunder or under the EU Follow-On Prospectus;

(s) if the Issuer repudiates, or do or cause or permit to be done any act or thing evidencing an intention to repudiate, the Bonds and/or the Deed;

(t) if the Bonds are de-listed, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules published by the Malta Financial Services Authority;

(u) if 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 are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government;

(v) if any representation or warranty made, or deemed to be made, or repeated by or in respect of the Issuer or the Security Provider, is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; or

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(w) there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of three million Euro (€3,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed.

9.3. Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the 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, and the Security Trustee shall be entitled to exercise its rights in respect of the Reserve Account in accordance with this Deed and applicable law.

9.4. In the event that the Security Trustee becomes aware of the fact that an Event of Default has occurred or is likely to occur, it shall notify the MFSA, the Sponsor & Co-Manager, the Issuer, and the Bondholders of such fact without delay in writing;

PROVIDED THAT in the event of any breach by the Issuer of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond its control, then the Security Trustee may, but shall be under no obligation so to do, give said defaulting party 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 directions it may receive in a meeting of the Bondholders satisfying the conditions set out in Section 14 below.

9.5. The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar 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 each of the Issuer and the Security Provider are observing and performing all the obligations, conditions and provisions on its part contained under the Security Documents.

10. SECURITY

10.1. In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it in the Security Documents, and in particular in warranty of the Bond Obligations, the Reserve Account and all other monies intended to be thereby secured,

the Security Provider shall constitute the Security Interest in favour of the Security Trustee for the benefit of the Bondholders in accordance with this Deed.

10.2. By virtue of the Deed of Hypothec, the Security Provider undertakes and covenants to secure the due and punctual performance by the Issuer of all its obligations under this Deed and the Bonds.

10.3. The Special Hypothec to be constituted by the Security Provider on the Security Property is to be published in the records of a notary public in accordance with applicable law pursuant to the issue of the Bonds.

11. SECURITY PROPERTY

11.1. The Security Trustee shall permit the Security Provider to hold and enjoy the Security Property and to develop further and make improvements to the Security Property in line with its current use subject to any limitations contained in this Deed.

11.2. The Security Trustee acknowledges and accepts that the Security Property and any part thereof are currently being operated by the Security Provider and shall continue to be so operated.

11.3. 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 Security Property 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.

11.4. The Security Trustee retains the discretion and right to reduce, cancel and create or otherwise redefine the special hypothec burdening any elements of the Security Property or to substitute any part of the Security Property with another immovable property owned by the Group or some affiliated company, subject to a property valuation report by an independent architect to be appointed by the Issuer or by the Security Provider with the prior approval of the Security Trustee, confirming that the value of the elements of the Security Property as redefined, reconfigured or relocated (including through substitution of any part thereof with another immovable property as aforesaid) is at least equal to 107% of the amount of Bonds outstanding at the time and one (1)-year interest thereon as stipulated in the EU Follow-On Securities Note.

11.5. The Security Provider, subject to the Security Trustee's written consent, shall have the right to sell the Security Property or part thereof, prior to the Redemption Date, to pay the Redemption Value;

PROVIDED THAT all proceeds from the sale of the Security Property shall be held by the Security Trustee to be used by the Issuer to settle the Redemption Value on the Redemption Date.

11.6. The Security Trustee reserves the right to demand further security owned by the Security Provider should, at any given time, the value of the Security Property, which shall be determined pursuant to a valuation report by an independent expert to be appointed by the Issuer or the Security Provider at the request and with the consent of the Security Trustee, be lower than the Redemption Value of the outstanding Bonds in issue at the relevant time.

12. REMUNERATION OF THE SECURITY TRUSTEE

12.1. During the continuance of this Deed, the Issuer shall pay to the Security Trustee in respect of its services as Security Trustee remuneration according to the letter of engagement signed by the Parties. The Issuer shall, in addition, pay against receipt, all reasonable travelling and other costs, charges and expenses which the Security Trustee shall properly incur in connection with the execution of the Trust hereof and the exercise of the powers and discretions hereby vested in it, together with interest thereon as hereinafter provided. The said remuneration and increased remuneration (if any) shall continue notwithstanding that a receiver shall have been appointed or that the Trust hereof 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 five percent (5%) per annum from the due date.

12.2. The Security Trustee may retain and pay to itself out of any monies held on trust pursuant to this Deed any sums owing to it in respect of remuneration, costs, charges, expenses, or interest 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 and shall constitute an additional charge upon the Security Property.

12.3. The Security Trustee shall in relation to any costs, charges or expenses raise invoices, payable in advance by the Issuer upon receipt.

13. PAYMENT OBLIGATIONS OF THE SECURITY TRUSTEE

13.1. 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 Clause 13.2 hereunder, 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.

13.2. The Security Interest held by the Security Trustee shall be held by the Security Trustee (subject to any prior statutory ranking claims thereon) upon trust to apply the same 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 Deed by the Security Trustee, including all remuneration payable to the Security Trustee with interest thereon;

(b) all costs incurred and payments made by the Security Trustee in relation to the enforcement of the Security Interest, 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; and

(d) the Redemption Value owing upon the Bonds.

13.3. Where the Security Trustee has enforced the Security Interest, the Security Trustee shall give to Bondholders at least ten (10) days' notice of redemption of the Bonds and shall indicate in such notice the manner in which the redemption of the Bonds shall be made.

13.4. 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 Section 13 shall be placed by it at the risk of the person/s entitled thereto in an account with a bank in Malta and so much of the Bonds subject to redemption as equal to the amount of any principal monies for the time being withheld from the person or persons registered or entitled to be registered as the beneficiaries of the Bonds 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.

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14. MEETINGS OF BONDHOLDERS

14.1. The Security Trustee at any time, and at the cost of the Issuer, prior to and solely in relation to exercising any power or discretion in terms of this Deed may:

(a) call a meeting of Bondholders by giving not less than fourteen (14) days' notice in writing to the Bondholders, setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat; or

(b) write to all Bondholders requesting their directions.

14.2. The Security Trustee shall not be liable for any action it may deem necessary to take prior to acting in accordance with this Section 14 and the Security Trustee shall not be bound to act on behalf of Bondholders under this Deed unless it receives a properly authorised Bondholders' decision as stipulated in this Deed.

14.3. The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the EU Follow-On Prospectus require the approval of a Bondholders' meeting and to affect any change to the applicable Terms and Conditions of the Bonds.

14.4. A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two (2) Bondholders present, in person or by proxy, 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 thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated to the Bondholders within five (5) days from the date of the original meeting, setting out the date, time and place of the adjourned meeting. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting, the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum, and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during the adjourned meeting.

14.5. The Security Trustee is to chair all the meetings of Bondholders called for the sole purpose of the Security Trustee exercising any power or discretion.

14.6. Once a quorum is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the Security Trustee shall present to the Bondholders the reasons why it is deemed necessary or desirable

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and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Security Trustee and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Security Trustee to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

14.7. The meeting shall be chaired and the voting process shall be managed by the Company Secretary of the Issuer under the supervision and scrutiny of the auditors of the Issuer and the Security Trustee.

14.8. The proposal placed before a meeting of Bondholders shall only be considered approved if Bondholders holding not less than seventy-five percent (75%) in nominal value of the Bonds then outstanding, duly present at the meeting, or the adjourned meeting, as the case may be, at the time at which the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

14.9. Upon a request made at any time by one or more Bondholders holding at least ten percent (10%) in value of the outstanding Bonds, the Security Trustee shall call a meeting of Bondholders. The Security Trustee shall be bound to call a meeting within thirty (30) days of receipt of such notice.

14.10. The Security Trustee shall not be bound to act on behalf of the Bondholders under this Deed other than where it receives directions duly taken as stipulated in this Deed.

14.11. For avoidance of doubt, the Issuer may call a meeting for the purpose of consulting with the Bondholders or for obtaining their consent on matters which in terms of the EU Follow-On Prospectus require their consent and such meeting shall be regulated in accordance with the terms of the EU Follow-On Securities Note.

14.12. Nothing in this Deed shall be construed as meaning that the Security Trustee is bound to act in the manner specified in this Section 14 unless so required by this Deed.

15. OTHER BUSINESS RELATIONSHIPS BETWEEN THE SECURITY TRUSTEE AND THE ISSUER

15.1. 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.

16. RELEASE OF SECURITY

16.1. Upon the payment or prepayment, on the Redemption Date 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 this Deed, all obligations and all security interests created by the Bonds and the Security Documents shall be released and forever discharged, whereupon the Security Trustee shall be discharged from all liabilities and obligations which it has under this Deed.

16.2. In determining whether, for the purposes of this Deed, the security period has come to an end, there shall be disregarded the liabilities of the Issuer in respect of the expenses of the Issuer in connection with any such release or re-assignment.

17. REMOVAL OR RETIREMENT OF SECURITY TRUSTEE

17.1. 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 and without being responsible for any costs occasioned by such retirement, provided any such costs are reasonable.

17.2. The Bondholders shall have the power exercisable by a resolution passed at a meeting of Bondholders holding not less than seventy-five percent (75%) in nominal value of the Bonds then outstanding to remove the Security Trustee.

17.3. The Issuer undertakes that in the event of the Security Trustee giving notice or being removed under this Section 17, it will use all reasonable endeavours to procure a new trustee to be appointed. The retirement or removal of the Security Trustee shall not become effective until a successor trustee is appointed, and shall be subject to the provisions of Article 20 of the Trusts and Trustees Act.

17.4. 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 Bondholders.

18. TERMINATION

18.1. The Security Trustee shall only be discharged from all liabilities and obligations which it has under this Deed upon the redemption and payment of the Redemption Value of the Bond, and reimbursement of all reasonable costs incurred by and payment of remuneration due to the Security Trustee under this Deed, or the Security Trustee's retirement or removal in accordance with the provisions of the Section 17 above.

19. EXCLUSION OF IMPLIED DUTIES

19.1. 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 Deed, to the effect that the Security Trustee has such a duty or responsibility.

20. LIMITATION OF LIABILITY

20.1. 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 Deed or the Bonds, as the case may be, unless the loss or expense is shown to have been caused by the gross negligence, fraud or wilful misconduct of the Security Trustee or the person appointed by the Security Trustee; and the Issuer and/or the Security Provider and/or the Beneficiaries shall not make any claims against the Security Trustee or against any person appointed by the Security Trustee in respect of such loss, damages, costs, liabilities or expenses unless it is shown that the Security Trustee or the person appointed by the Security Trustee has acted fraudulently, with wilful misconduct or gross negligence.

21. INDEMNITY

21.1. The Security Trustee shall be indemnified against all liabilities incurred by it in the performance or execution of its functions under this 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, gross negligence or fraud on the part of the Security Trustee or its agents.

22. NOTICES

22.1. 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 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**:
Attention: Mr James Zammit
E-mail: james.zammit@zammitholdings.com
Address: Agora Business Centre, Level 3, Triq il-Wied tal-Imsida, Msida MSD9020, Malta

To the **Security Provider:**
Attention: Mr James Zammit
E-mail: james.zammit@zammitholdings.com
Address: Aries House, Mdina Road, Zebbug ZBG 9016, Malta

To the **Security Trustee**:
Attention: Jean Claude Cardona & Michael Zammit
E-mail: trustee@csbgroup.com; trustadmin@csbgroup.com
Address: Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta.

or such other address as shall have been notified 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.

23. APPLICABLE LAW & JURISDICTION

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

23.2. 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 Deed, the Parties shall use their best endeavours to reach an amicable solution.

23.3. If no such amicable solution is reached, any Party to the dispute may call upon the other to have the dispute reviewed and finally settled by arbitration. Within fifteen (15) days of such notice being served, the Parties to the dispute shall jointly nominate one (1) arbitrator. If the Parties to the dispute fail to agree on such appointment, any Party to the dispute may request the Chairman of the Malta Arbitration Centre to appoint an arbitrator in terms of the Arbitration Act (Chapter 387 of the Laws of Malta). The arbitration shall take place in Malta and the language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the Parties to the dispute and no appeal may be filed therefrom.

23.4. The Parties irrevocably agree that the arbitrator, howsoever selected, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed or any non-contractual matter arising in connection therewith and that accordingly, any suit, action or proceedings arising out of or in connection with this Deed or any non-contractual matter arising in connection therewith shall be brought to arbitration, and no further recourse to the courts of any country shall apply.

24. GENERAL PROVISIONS

24.1. This 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 Deed.

24.2. The Security Trustee may, at any time, and without the prior written consent of the Beneficiaries, vary, amend, add to or delete any or all of the provisions of this Deed (whether of a beneficial or administrative nature) including the trusts, powers and discretions and the administrative powers herein declared and contained provided that:

(a) No such variation, amendment, addition or deletion shall infringe the applicable law of this Deed; and

(b) No such variation, amendment or addition shall be permitted to the provisions of this Clause 24.2, but it shall be permissible to delete this Clause in its entirety.

24.3. Delivery of an executed signature page of a counterpart by facsimile transmission or in PDF sent by electronic mail shall take effect as delivery of an executed counterpart of this Deed. If either method is adopted, without prejudice to the validity of such 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 12th October 2026.

James Zammit
f/Agora Estates p.l.c

James Zammit
f/J. Zammit Estates Limited

Kyle Mercieca Scerri & Jean Claude Cardona
f/CSB Trustees & Fiduciaries Limited

ANNEX I

Resolution of the Board of Directors of Agora Estates p.l.c.

ANNEX II

Resolution of the Board of Directors of J. Zammit Estates Limited

ANNEX III

Pledge of Insurance Agreement

ANNEX IV

Deed of Hypothec