

**AGREEMENT DATED AS OF 29 AUGUST 2025
BETWEEN**

**Finco Trust Services Limited
(the "Security Trustee")**

AND

**AGB Finance p.l.c.
(the "Issuer" or "Company")**

AND

**AB Investments Limited
(the "Guarantor")**

Security Trust Deed

Contents

Contents	2
Interpretation	4
1. Appointment of Security Trustee	8
2. Declaration of Trust	9
3. Issue Clauses and Security and Accession Letter	9
4. Beneficial Interest, evidence thereof and its termination	10
5. Redemption & Interest Payments	11
6. Covenants	11
7. Representations and Warranties	15
8. Functions and Powers of the Security Trustee	16
9. Remuneration of the Security Trustee	17
10. Default, Acceleration and Enforcement	18
11. Trust of Secured Assets and Collateral	20
12. Dealing with Secured Assets	20
13. Payment Obligations of the Security Trustee	21
14. Meetings of Bondholders called by the Security Trustee	22
15. Other Business Relationships between the Security Trustee and the Issuer	23
16. Release of Security	24
17. Removal or Retirement of Security Trustee	24
18. Termination	24
19. Exclusion of Implied Duties	25
20. Limitation of Liability	25
21. Indemnity	25
22. Notices	25
23. Applicable Law	26
24. Jurisdiction	26

THIS TRUST DEED (“Trust Deed”) is made as of the 29 August 2025,

BETWEEN

- (a) **AGB Finance p.l.c.**, a public limited liability company registered and existing under the laws of Malta having its registered office at Hacienda Office, Nathalie Poutiatin Tabone Street, Sliema, SLM 1870, Malta, and bearing Company registration number C 112318 (hereinafter called the “**Issuer**” or the “**Company**”);
- (b) **AB Investments Limited**, a private limited liability company registered and existing under the laws of Malta having its registered office at Hacienda Office, Nathalie Poutiatin Tabone Street, Sliema, SLM 1870, Malta, and bearing company registration number C 70554 (hereinafter called the “**Guarantor**”);

and

- (c) **Finco Trust Services Limited**, a private limited liability company registered and existing under the laws of Malta with company registration number C 13078 and having its registered office at The Bastions Office No.2, Emvin Cremona Street, Floriana FRN1281, Malta, duly authorized to act as a trustee in terms of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta) (hereinafter called the “**Security Trustee**” or the “**Trustee**” which expression shall include any other person appointed as trustee under this Trust Deed).

WHEREAS:

- A.** By resolution of its Board of Directors dated 29 August 2025, the Issuer established and authorised the establishment of a Secured Bonds Issuance Programme (as defined below) pursuant to which the Issuer may, from time to time, issue bonds (the **Bonds** or the **Secured Bonds**) in one or more Tranches (as defined below), up to a maximum aggregate principal amount of €25,000,000, pursuant to the terms and conditions set out in the Base Prospectus (as defined below) and the Final Terms (as defined below) of the respective Tranche.
- B.** The Bonds to be issued from time to time under the Secured Bonds Issuance Programme will be secured by the respective Collateral securing the Bonds of the relevant Tranche.
- C.** By resolution of its Board of Directors dated 29 August 2025, the Issuer authorised the issue of the Secured Bonds T1/S1 (as defined below), being the first Tranche to be issued pursuant to the Secured Bonds Issuance Programme, under the terms and conditions set out in the Base Prospectus and the Final Terms T1/S1 (as defined below), which Secured Bonds T1/S1 will be issued and finally allotted ‘inter alia’ subject to the condition that there be constituted in favour of the Security Trustee the Collateral T1/S1 (as defined below) to be granted by the Guarantor.
- D.** The Issuer wishes to give certain undertakings to the Security Trustee (for the benefit of the Bondholders), and to grant the respective Collateral and certain other rights in

connection with the issuance of the Bonds of the relevant Tranches, as specified in more detail in this Deed.

- E. The Security Trustee is authorised to act as trustee in terms of the Trusts and Trustees Act (Chapter 331 of the Laws of Malta) and has agreed to act as trustee for the benefit of the Bondholders.

Now therefore it is AGREED AND DECLARED as follows:

Interpretation

(1) In this Trust Deed the following words shall, unless the context otherwise requires, have the meanings assigned to them hereunder:

Accession Letter	an accession letter to this Deed which is substantially in the form set out in 'Annex V' to this Deed;
Act	the Companies Act (Cap. 386 of the Laws of Malta);
Base Prospectus	the base prospectus to be issued by the Issuer in connection with the Secured Bonds Issuance Programme, expected to be dated on or around the date hereof, substantially in the form of the attached documents marked as Annex II;
Bond Issue or Offer	the issue of the Secured Bonds;
Bonds or Secured Bonds	the secured bonds to be issued under the Secured Bonds Issuance Programme by the Issuer, in one or more Tranches, pursuant to the Base Prospectus and the relevant Final Terms, each with a nominal value of €100, up to a maximum aggregate nominal value of €25,000,000, and which remain outstanding from time to time;
Bonds T1/S1 or Secured Bonds T1/S1	the €16,300,000 Secured Bonds of a nominal value of €100 per Bond payable in full upon subscription and redeemable at their Redemption Value (namely at their nominal value) on the respective Redemption Date set out in the Final Terms T1/S1, bearing interest at the rate of 5.4% per annum, constituting Tranche 1 of Series 1/2025 under the Secured Notes Issuance Programme, as detailed in the Final Terms T1/S1;
Bondholders	a holder of Secured Bonds to be issued by the Issuer in terms of the Base Prospectus;
Collateral or Security	means the following security to be granted in favour of the Security Trustee for the benefit of Bondholders of the relevant Tranche/s:

- (a) the Guarantee from the Guarantor in respect of the various Tranches issued from time to time under the Secured Bonds Issuance Programme; and
- (b) any hypothecs and/or other security to be constituted by one or more Security Provider/s over any one or more Secured Assets, as may be held on trust by the Security Trustee for and on behalf of the Bondholders of the relevant Tranche or Series, pursuant to the terms of the Base Prospectus and this Deed, as further specified in the relevant Final Terms, including, inter alia, the Bond proceeds held by and prior to release by the Security Trustee, as specified in the relevant Final Terms;

Collateral T1/S1

means the following security to be granted by the Guarantor in favour of the Security Trustee for the benefit of Bondholders of Tranche 1 of Series 1/2025 under the Secured Notes Issuance Programme:

- (a) the Guarantee; and
- (b) a first ranking special hypothec over the following Secured Assets owned by the Guarantor, and namely a first ranking special hypothec over the G Hotel for an amount of €6,800,000 and a first ranking special hypothec over the Gzira Hotel for an amount of €15,000,000 (the “**Special Hypothec T1/S1**” or “**Hypothec T1/S1**”).

Whilst the hypothecary value of the hypothec over the Gzira Hotel will be €15,000,000, as at the date hereof the Gzira Hotel in its existing state has been valued at €6,400,000 (as set out in Table A under the sub-heading ‘Valuation of Guarantor’s Properties’ under section 7.2 of the Base Prospectus). Its value will however increase gradually once works are executed until its expected value upon completion reaches €15,400,000 or (if planning permission is granted to construct additional overlying 2 floors) €17,100,000 (always as set out in the said Table A), whereupon the hypothecary value of the hypothec over the Gzira Hotel may be realised in full.

CSD

the Central Securities Depository of and operated by the Malta Stock Exchange set up and authorized in terms of the Financial Markets Act, 1990 (Chapter 345 of the Laws of Malta), or any other central securities depository appointed by

	the Issuer from time to time;
Deed of Hypothec	a notarial deed to be entered into by and between the Security Trustee, the Issuer, the Guarantor and APS Bank plc in the acts of a Notary Public whereby 'inter alia' the Issuer-Guarantor Loan / Tranche 1 Series 1 (as defined in Annex IV of this Trust Deed) shall be constituted and the Guarantor shall constitute in favour of the Trustee that part of the Collateral T1/S1 over the relevant Secured Assets owned by it which according to law requires the execution of a notarial deed;
Directors or Board	the directors of the Issuer whose names are set out under the sub-heading "Directors of the Issuer" in section 5.1 entitled " Directors of the Issuer and the Guarantor " in the Base Prospectus;
Euro or €	the lawful currency of the Republic of Malta;
Events of Default	any of the events set out in clause 10(1) of this Trust Deed;
Final Terms	the final terms issued by the Issuer from time to time in the form as set out in the Base Prospectus, which final terms shall be applicable to the Tranche of Bonds in respect of which they are drawn up;
Final Terms T1/S1	the final terms to be issued by the Issuer in connection with the issue of the Tranche of Secured Bonds T1/S1, expected to be dated on or around the date hereof, substantially in the form of the attached document marked as Annex III;
G Hotel	the hotel situated at 52, Triq San Gorg, San Giljan, currently owned by the Guarantor, as further described under the sub-heading 'A. G Hotel – St. Julians' under section 7.2 of the Base Prospectus;
Group	the Guarantor (as parent) and its direct or indirect Subsidiaries, currently the Issuer;
Guarantee	the joint and several guarantee being concurrently hereto granted by the Guarantor as security for the punctual performance of the Issuer's payment obligations under the various Tranches issued from time to time under the Secured Bonds Issuance Programme, including the Bond Issue of Secured Bonds T1/S1, subject to the terms and conditions contained in the Trust Deed and as the same is held on trust for the benefit of the Bondholders of the various Tranches issued under the Secured Bonds Issuance Programme by the Security Trustee. A copy of the Guarantee signed by the Guarantor and the Security Trustee (which contains a description of the nature, scope and terms of the Guarantee) is appended as Annex I hereto;

Gzira Hotel	the hotel currently being developed situated at 14, 15, 16, 17 and 18, Triq l-Imsida, Gzira, currently owned by the Guarantor, as further described under the sub-heading 'C. Gzira Hotel – Gzira' under section 7.2 of the Base Prospectus;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 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;
Offer Period	shall have the meaning set out in the relevant Final Terms;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Redemption Date	shall have the meaning set out in the relevant Final Terms;
Redemption Value	shall have the meaning set out in the relevant Final Terms;
Registered Beneficiary or Beneficiary	a holder of Secured Bonds;
Register of Bondholders	the register to be maintained by the CSD, with the name and other details about Bondholders;
Registrar	Calamatta Cuschieri Investment Services Limited, a public limited liability company registered under the laws of Malta, with company registration number C 13729, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta;
Relevant Bank Loans	the existing bank loans due by the Guarantor to APS Bank plc, as referred to in rows 1 to 3 of Table B under the heading 'Bank financing of the Group' under Section 8.2 of the Base Prospectus, which at the date hereof are secured inter alia by Bank Security Interests (as defined in the Base Prospectus);
Secured Assets	any immovable property subject to any hypothecs and/or other security to be constituted by the relevant Security Provider/s in favour of the Security Trustee forming part of the Collateral in respect of a particular Tranche or Series, where applicable, as specified in the relevant Final Terms;
Secured Assets T1/S1	The G Hotel and the Gzira Hotel, currently owned by the Guarantor;
Secured Bonds Issuance Programme	the issue of bonds being made from time to time pursuant to the Base Prospectus;

Security Provider	any person specified in the relevant Final Terms, providing all or part of the Security in respect of a particular Tranche or Series in favour of the Security Trustee for the benefit of the relevant Bondholders;
Subsidiary	when such term is used in respect of an undertaking (a parent undertaking) it means an undertaking which is such parent undertaking's direct or indirect "subsidiary undertaking", as such latter term is defined in Article 2(2)(c) of the Act, and for such purpose the term "parent undertaking" shall have the meaning assigned to it in Article 2(2)(a) of the Act;
Terms and Conditions	the terms and conditions of issue of the Bonds, set out in Sections 18 and 19 of the Base Prospectus;
Tranche	a tranche of Bonds issued pursuant to the Secured Bonds Issuance Programme pursuant to the Base Prospectus and the relevant Final Terms.

Capitalised terms used herein which are defined in the Base Prospectus or in the Final Terms shall, unless otherwise defined herein or the context otherwise requires, have the meanings herein as in the Base Prospectus or (as applicable) in the Final Terms.

1. Appointment of Security Trustee

- (1) The Issuer HEREBY APPOINTS the Security Trustee and the Security Trustee hereby agrees to act with effect from the date hereof as security trustee of the Collateral in accordance with this Trust Deed for the benefit of the Beneficiaries and the applicable law until its appointment shall be terminated in accordance with the provisions of this Trust Deed.
- (2) The Issuer hereby undertakes and binds itself (and further undertakes to procure the relevant Security Provider's agreement to undertake and bind itself, if and as necessary) to grant or procure the granting, and to do all that is necessary to properly constitute the Collateral in favour of the Security Trustee as set out in the relevant Final Terms. Furthermore the Guarantor hereby grants the Guarantee in favour of the Security Trustee for the benefit of Bondholders of the various Tranches issued from time to time under the Secured Bonds Issuance Programme as security for the punctual performance of the Issuer's payment obligations under the said various Tranches, and further undertakes and binds itself to grant to the Security Trustee the Collateral T1/S1 as security for the punctual performance of the Issuer's payment obligations under the Tranche of Secured Bonds T1/S1 in the manner and at the times and under the conditions stated in this Trust Deed and the Final Terms T1/S1. The Security Trustee accepts the aforesaid undertakings and declares a trust thereon for the benefit of all the relevant Beneficiaries. The Security Trustee agrees and undertakes to receive the relevant Collateral in respect of the relevant Tranche/s on trust for the benefit of all the relevant Beneficiaries in accordance with this Trust Deed.

- (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 of the relevant Tranche/s from time to time whose names and other details shall be entered in and maintained by the CSD, and who shall be recognized as the only Beneficiaries under this trust.

1. Declaration of Trust

- (1) SUBJECT to the provisions of this Trust Deed and the applicable law:
 - (a) The Collateral shall be held by the Security Trustee on trust for the Beneficiaries of the relevant Tranche/s in accordance with the provisions of this Trust Deed.
 - (b) The Security Trustee shall make additional declarations of trust whenever additional property is received as security in respect of the Bonds of any Tranche/s under these trusts and such declarations of trust shall be on the same terms as stated herein and shall form an integral part hereof.
 - (c) 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 *"The AGB Secured Bonds Issuance Programme Trust"* or *"the Trust"*.

- (2) Trust Deed Binding on Beneficiaries

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

2. Issue Clauses and Security and Accession Letter

- (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 Base Prospectus and the relevant Final Terms and shall accordingly create a direct contractual relationship between the Issuer and each Bondholder.
- (2) The Security Trustee shall, notwithstanding that it is not a Bondholder, be entitled to be registered as the holder of the Collateral for the benefit of the relevant Bondholders in accordance with the provisions of this Trust Deed and article 2095 E of the Civil Code, (Cap.16 of the Laws of Malta).
- (3) The Security Trustee shall have the power and legal interest to file any legal proceedings for the enforcement of the Collateral notwithstanding that under the terms of this Trust Deed the Security Trustee is not the creditor of the principal debt or obligation arising from or acknowledged by the Bonds.

Security for Secured Bonds T1 / S1

- (4) In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it under the Secured Bonds T1/S1 and in particular in warranty of its obligation to punctually repay the Redemption Value of the said Secured Bonds T1/S1 and all interests thereon, and all other monies intended to be thereby secured, the Guarantor shall constitute the Collateral T1/S1 in favour of the Security Trustee for the benefit of the Bondholders of Bonds T1/S1 in accordance with the Final Terms T1/S1 and as further provided in Annex IV of this Trust Deed.
- (5) By virtue of the Deed of Hypothec and the Guarantee, the Guarantor undertakes and covenants to secure the due and punctual performance by the Issuer of all its obligations under the Secured Bonds T1/S1 and under this Trust Deed as they apply to the Secured Bonds T1/S1.
- (6) The Special Hypothec T1/S1 to be constituted by the Guarantor on the Secured Assets T1/S1 owned by it is to be published in the records of a notary public in accordance with applicable law pursuant to the issue of the Bonds T1/S1.

Security for Bonds of future Tranches issued from time to time

- (7) In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it under any future Tranche of Bonds (following and other than the Tranche of Secured Bonds T1/S1) and in particular in warranty of its obligation to punctually repay the Redemption Value of the said Bonds and all interests thereon pursuant to the relevant Final Terms, and all other monies intended to be thereby secured, the relevant Security Provider/s shall constitute, and the Issuer shall procure that such relevant Security Provider/s shall constitute, the relevant Collateral in favour of the Security Trustee for the benefit of the Bondholders of the relevant Tranche in accordance with the relevant Final Terms. This shall be without prejudice to the Guarantee which is hereby being granted by the Guarantor to the Security Trustee to secure the Issuer's payment obligations under all Tranches that may be issued from time to time under the Secured Bonds Issuance Programme (including the Bonds T1/S1 and Bonds issued under future Tranches).
- (8) The Security Provider/s in respect of any such future Tranche of Bonds (as identified in the relevant Final Terms) shall accede to this Deed, and therefore become a party thereto, by executing an Accession Letter to this effect on or around the date of publication of the relevant Final Terms (as applicable).

3. Beneficial Interest, evidence thereof and its termination

- (1) 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 of Bondholders maintained by the CSD 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 Issuer shall provide the Security Trustee with access to the Register of Bondholders maintained by the CSD.

In the event the Bonds are de-listed from the Malta Stock Exchange or if the Central Securities Depository ceases to maintain the register of Bondholders for any reason whatsoever, then, without prejudice to any other right or power or discretion of the Security Trustee under this Trust Deed 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.

- (2) An entry of any person in the Register of Bondholders shall conclusively establish such person's beneficial interest in the relevant Collateral and the extent of his interest in the relevant Collateral which shall be calculated on the number of Bonds of the relevant Tranche held as a percentage of the total value of Bonds of such Tranche outstanding from time to time.
- (3) The beneficial interest of a Beneficiary in the relevant Collateral shall terminate upon such time as a Beneficiary is no longer registered in the Register of Beneficiaries maintained by the CSD, or upon the payment of the Redemption Value of the Bonds of the relevant Tranche and payment of all interests thereunder, as the case may be.

4. Redemption & Interest Payments

- (1) The Issuer hereby irrevocably covenants in favour of the Security Trustee, for the benefit of the Bondholders that:
 - (i) The Bonds of each Tranche shall be redeemed at the relevant Redemption Value (together with interest accrued to the date fixed for redemption) on the relevant Redemption Date, unless they shall have been previously repurchased and cancelled by the Issuer.
 - (ii) 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 relevant interest rate set out in the relevant Final Terms on the relevant interest payment dates as set out in such Final Terms.
- (2) The Issuer shall be discharged from any payment obligations under this clause and the Bonds upon payment made to Bondholders net 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 or of any other applicable jurisdiction having power to tax, and the payment of such amounts so deducted or withheld to the Government of Malta or relevant authority thereof or therein or of any other applicable jurisdiction as aforesaid.

5. Covenants

- (1) The Issuer, with the joint and several guarantee of the Guarantor, covenants the following, and the Guarantor in its capacity as Security Provider (where applicable) gives the covenants under paragraphs (c), (e) to (i), (l) and (m) below, and the Issuer further undertakes to procure that the relevant Security Provider (other than the Guarantor) gives the covenants under paragraphs (c), (e) to (i), (l) and (m) below (if

and as necessary), to the Security Trustee, for the benefit of the relevant Bondholders, at all times during the continuance of any amounts outstanding under the Bonds of the relevant Tranches:

- (a) to pay to the Bondholders interest as set out in the Base Prospectus and the relevant Final Terms and in clause 5 of this Trust Deed;
- (b) to redeem the Bonds at the applicable Redemption Value on the applicable Redemption Date as set out in the Base Prospectus and the relevant Final Terms and in clause 5 of this Trust Deed;
- (c) to maintain its own corporate existence as a company duly organised and existing and in good standing under the laws of the jurisdiction of its incorporation, save in the case of a merger, amalgamation, division or other form of restructuring;
- (d) to promptly notify the Security Trustee, upon the happening of any Event of Default as set out in clause 10(1) of this Trust Deed;
- (e) in the event of a third party claim or any circumstances in which the Security Trustee's right, title and interest in the Collateral is or may be prejudiced, it shall defend the Security Trustee's right, title and interest in the Collateral;
- (f) to cause to be maintained and kept in proper order, repair and condition, such parts of the Secured Assets 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 Secured Assets being or becoming out of proper order, repair or condition to call upon the Issuer or the Security Provider owning the relevant Secured Assets to cause such repairs to be effected within a reasonable time as may be specified in the notice. If the Issuer or the relevant Security Provider fails to cause 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 do so, 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 not less than seventy-five percent (75%) in value of the Bondholders, the Security Trustee shall, provided it is indemnified by the Bondholders to the satisfaction of the Security Trustee, have the power itself (and it is hereby irrevocably authorised by the Issuer and the relevant Security Provider owning the relevant Secured Assets, by way of security in favour of the Security Trustee for the benefit of Bondholders) 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 payable on demand;
- (g) as from completion of the development of the Secured Assets (where applicable) and upon the request of the Security Trustee, to insure and keep insured, and/or the Issuer shall procure that the Security Provider owning the same insures and keeps insured, to the satisfaction of the Security Trustee and to the full replacement value thereof all such parts of the Secured Assets 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 (the "Secured Assets Insurance") 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 hypothec holder is duly noted on the policies of insurance and will produce the policies of such insurance to the Security Trustee if required, and shall 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 days of the same becoming due: Provided that it is hereby acknowledged that until the completion of the development of the Secured Assets (where applicable), the above-mentioned obligations of the Issuer and of the relevant Security Provider under this paragraph (g) shall not arise and it shall be sufficient that, at the request of the Security Trustee, such Secured Assets be or remain covered by an adequate Contractors' All Risks Policy, and that the Issuer and/or the relevant Security Provider as owner of the Secured Assets is named as beneficiary under such policy. All monies received by virtue of any such insurance as aforesaid shall so far as they are in respect of any part of the Secured Assets be 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. For this purpose, the Issuer and/or the relevant Security Provider shall, if so requested by and immediately upon the request of the Security Trustee made at any time after taking out the Secured Assets Insurance as aforesaid, enter into a Pledge Agreement pursuant to which it shall constitute a pledge over any such Secured Assets Insurance policy in force by virtue of this clause 6(1)(g) in favour of the Security Trustee;

- (h) to duly and punctually pay, perform and observe, or (in the case of the Issuer) to procure that the Security Provider owning the relevant Secured Assets duly and punctually pays, performs and observes all rents, rates, taxes, stamp duties, covenants and other obligations whatsoever which ought properly to be paid or to be observed or performed by it in respect of any part of the Secured Assets;
- (i) to permit and (in the case of the Issuer) to procure that the Security Provider owning the relevant Secured Assets permits, 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 relevant Bonds secured thereby to inspect and examine any part of the Secured Assets and will afford and (in the case of the Issuer) procure that the relevant Security Provider affords, the Security Trustee and its agent access to the Secured Assets 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 and the relevant Security Provider 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 authorize the inspection of the Secured Assets pursuant to this clause 6(1) (i);

- (j) to cause that proper books of account are kept, at the level of the Issuer itself and the Guarantor, 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 Financial Reporting Standards and will deliver to the Security Trustee at least five (5) days before the annual general meeting of the Issuer and the Guarantor, each year a copy of the balance sheet and profit and loss account of the Issuer, the balance sheet and profit and loss account of the Guarantor and the Group consolidated accounts at the level of the Guarantor, certified by the respective auditors of the Issuer and the Guarantor and copies of the auditors' and directors' reports thereon 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 nor shall the Security Trustee be bound to review, inspect or verify any information furnished to the Security Trustee in accordance with this clause 6(1) (j);
- (k) to carry on and conduct its business in a proper and efficient manner, and to procure that the Guarantor conducts its respective business in a proper and efficient manner;
- (l) to forthwith on receipt of the same, deliver or (in the case of the Issuer) to procure that the relevant Security Provider owning the relevant Secured Assets forthwith delivers, to the Security Trustee a copy of all orders, directions, notices and any other thing whatsoever affecting or likely to adversely affect the Secured Assets;
- (m) it shall comply or (in the case of the Issuer) it shall procure that the relevant Security Provider owning the relevant Secured Assets complies, 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 Environment and Development Planning Act (Cap. 504 of the Laws of Malta) and any amendment or re-statement thereof, so far as such requirements relate to any part of the Secured Assets and their development (where applicable);
- (n) to punctually perform all its obligations under the Bonds, including the repayment of applicable Redemption Value and interest thereon ("**Bonds Obligations**"). The Bonds constitute the general, direct and unconditional obligations of the Issuer and shall at all times rank pari passu, without any priority or preference among themselves and shall rank pari passu with all other unsecured and unsubordinated obligations of the Issuer, and they are secured by the Guarantor. The Bonds shall be guaranteed in respect of both the interest due and the Redemption Value by the Guarantor on a joint and several basis in terms of the Guarantee, which Guarantee shall constitute a direct, and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank pari passu with all its other unsecured and unsubordinated obligations. In respect of any other Collateral (other than the Guarantee) over Secured Assets to be granted by the relevant Security

Provider/s, this shall have the status and ranking as set out in the relevant Final Terms.

- (2) The relevant Security Provider owning the relevant Secured Assets covenants that it shall not, and the Issuer shall procure that such Security Provider shall not, create or allow to subsist any further security interests over the Secured Assets owned by it, nor shall it transfer ownership and/or any other real right over the Secured Assets owned by it, under any title whatsoever, except any such security interest or real right created by operation of law, without the consent of the Security Trustee, which consent shall not be unreasonably withheld. Without prejudice to the aforesaid, the relevant Security Provider owning the relevant Secured Assets undertakes to use its best endeavours to ensure, at the request of the Security Trustee, that any of the architects, contractors, masons or workmen engaged or to be engaged by it in the completion of the Secured Assets (where applicable) will waive their right to a special privilege as accorded to them by law. The foregoing provisions of this clause 6(2) shall be without prejudice to the provisions of clause 12(3).
- (3) The Issuer covenants in favour of the Security Trustee that until such time as the Bonds are redeemed in full it shall not undertake any measure for the reduction of its share capital without the consent of the Security Trustee.

6. Representations and Warranties

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

- (c) no litigation, arbitration or administrative proceedings is taking place, pending or, to the knowledge of its officers, threatened against it which could have a material adverse effect on the business, assets or financial condition of the Issuer or the Guarantor or on the Secured Assets of the relevant Security Provider.
- (2) Each of the Issuer and the Guarantor hereby represents and warrants to the Security Trustee that the Base Prospectus and the Final Terms contain all material information with respect to the Issuer and Guarantor 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 Guarantor, its business and financial position, the omission of which would in the context of the issue of the Bonds make any statement in the Base Prospectus or Final Terms misleading or inaccurate in any material respect.
- (3) Each of the Issuer and the Guarantor further represents and warrants, and the Issuer further undertakes to procure that the relevant Security Provider so represents and warrants if and as necessary, to the Security Trustee that relies on such representations and warranties that:
 - (a) every consent, authorisation, approval or registration with or declaration to, governmental or public bodies or authorities or courts, required by it in connection with: (i) the development and construction of the Secured Assets or immovable property which will be financed or partly financed by the proceeds of the Bond Issue; (ii) the issuance of the Bonds and their admissibility to listing and subsequent trading on the Malta Stock Exchange; and (iii) the execution, validity, enforceability of this Trust Deed or the performance of its respective obligations under this Trust Deed, have been obtained or made or (as the case may be) will be duly obtained or made at the due time and are or (as the case may be) will be in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same;
 - (b) no default mentioned in this Trust Deed has occurred and is continuing.

7. Functions and Powers of the Security Trustee

- (1) The Security Trustee may in its absolute discretion and without further notice, enforce or take any step or proceedings to enforce the covenants and provisions in this Trust Deed, and may in its absolute and uncontrolled discretion waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in this Trust Deed on the part of the Issuer and/or any other Party to be performed and observed: Provided that where such covenants and provisions amount to Terms and Conditions emanating from the Base Prospectus, the Security Trustee may not waive the same unless it has been provided with satisfactory evidence that such a waiver was approved by the required majority of Bondholders during a meeting of the same. Without prejudice to the powers conferred on trustees by the applicable law and by this Trust Deed, the Security Trustee shall not be bound to take any such steps or proceedings to enforce the said covenants and provisions unless requested to do so in writing by not less than seventy five per cent (75%) in value of the Bondholders.

(2) Without prejudice to the powers and reliefs conferred on trustees by the applicable law and by this Trust Deed, the Security Trustee shall have the following powers:

- (a) To employ and pay at the reasonable cost of the Issuer in discharge of its duties under this Trust Deed any professional to do anything or transact any business to be done or transacted hereunder, without being under any liability for any default of such professional; PROVIDED THAT the Security Trustee has used reasonable care in the selection, appointment and on-going due diligence of such professional; PROVIDED FURTHER THAT prior to employing any professional or agent as aforementioned, notice in writing of the estimated costs to be incurred is to be given to the Issuer;
- (b) To reasonably rely on the advice, opinion, direction, report, statement, certificate, or other information furnished by any lawyer, broker, surveyor, valuer, accountant, auditor, architect, engineer or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer or may otherwise not be disinterested and without incurring liability for any error (out of its control) in the transmission of any such advice, opinion, direction, report, statement, certificate or other information, or by reason of the same not being authentic. The Security Trustee may but shall not be bound to make any investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information;
- (c) To delegate any of its powers under this Trust Deed to any officer or agent of the Security Trustee reasonably believed by it to be competent and responsible and to delegate any of its powers and duties under this Trust Deed to such persons (including any such officer as aforesaid) as it shall think fit, provided that the Security Trustee shall remain responsible for any decision or act exercised by a delegate as if the decision or act was exercised by the Security Trustee itself;

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

- (d) To accept such title as any Security Provider has to the Secured Assets owned by it, without being liable for accepting a defective title, except as provided in the immediately following paragraph.

And generally the Security Trustee shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts, or that there was fraud or wilful misconduct on its part.

8. Remuneration of the Security Trustee

- (1) During the continuance of this Trust Deed the Issuer shall pay to the Security Trustee in respect of its services as Security Trustee remuneration according to the fee letter signed by the parties. The Issuer shall in addition pay all reasonable travelling and

other costs, charges and expenses which the Security Trustee shall properly incur in connection with the execution of the trusts hereof and the exercise of the powers and discretions hereby vested in it together with interest thereon as hereinafter provided. All remuneration costs, charges and expenses due to the Security Trustee shall be payable upon demand and pending payment shall carry interest at the rate of 5% *per annum* from the due date.

- (2) The Security Trustee may retain and pay to itself out of any monies or the proceeds of any investments or property in its hands upon the trusts of this Trust Deed all 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 Secured Assets or proceeds thereof.

9. Default, Acceleration and Enforcement

- (1) The Security Trustee may in its absolute discretion, and shall, upon the request in writing of not less than seventy five per cent (75%) in value of the Beneficiaries at the relevant time, by notice in writing to the Issuer and the Guarantor and other relevant Security Providers (where applicable) declare the Bonds to have become immediately due and repayable at the applicable Redemption Value together with accrued interest upon the happening of any of the following events (Events of Default):
 - (a) the Issuer fails to pay any interest under the Bonds when due and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;
 - (b) the Issuer fails to pay the Redemption Value of a Bond when due and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;
 - (c) the Issuer fails duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Security Trustee;
 - (d) there shall have been entered against the Issuer or the Guarantor a final judgment by a court of competent jurisdiction from which no appeal may be made or is taken for the payment of money in excess of €5,000,000 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;
 - (e) the Issuer or the Guarantor is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent, within the meaning of Article 214(5) of the Act;
 - (f) an order is made or an effective resolution passed for the dissolution, termination of existence, liquidation or winding-up of the Issuer or the Guarantor, except for the purpose of a reconstruction, amalgamation or division;

- (g) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer or the Guarantor;
- (h) the Issuer ceases or threatens to cease to carry on its business or a substantial part thereof;
- (i) the Issuer, the Guarantor or any other relevant Security Providers (where applicable) commits a breach of any covenants or provisions contained in this Trust 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 Redemption Value owing in respect of the Bonds);
- (j) it becomes unlawful at any time for the Issuer, the Guarantor or any other relevant Security Provider (where applicable) to perform all or any of its obligations under the Base Prospectus (where applicable) or under this Trust Deed;
- (k) the Collateral or any part thereof becomes unenforceable against the Issuer, the Guarantor or any other relevant Security Provider (where applicable);
- (l) the Issuer, the Guarantor or any other relevant Security Provider (where applicable) repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds and/or this Trust Deed;
- (m) all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer or the Guarantor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government,

PROVIDED that in the case of paragraphs (c), (d) and (g) to (m) the Security Trustee shall have first certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

Upon any such declaration being made as aforesaid the said applicable Redemption Value 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.

PROVIDED THAT in the event of any breach by the Issuer, the Guarantor or any other relevant Security Provider (where applicable) of any of the covenants, obligations or provisions herein contained or in the Base Prospectus and/or Final Terms (as applicable) due to any fortuitous event of a calamitous nature, beyond the control of the Issuer, the Guarantor or any other relevant Security Provider (where applicable), then the Security Trustee may, but shall be under no obligation so to do, give the Issuer, the Guarantor or the other relevant Security Provider (where applicable) 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, to the extent deemed to be in the best interests of Bondholders, act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in clause 14 below.

- (2) The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that the Issuer, the Guarantor and the other relevant Security Providers (where applicable) are each observing and performing all the obligations, conditions and provisions on their respective parts contained in the Bonds and the Trust Deed (as applicable).

10. Trust of Secured Assets and Collateral

The Security Trustee shall permit the relevant Security Provider until the relevant Collateral granted by such Security Provider shall have become enforceable, and the Security Trustee shall have determined or become bound to enforce the same, to hold and enjoy the Secured Assets owned by it and to develop, construct and/or make improvements thereto.

11. Dealing with Secured Assets

- (1) At any time or times before the Collateral shall have become 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 relevant Security Provider and with due regard to the interests of all the Bondholders, do or concur with the relevant Security Provider in doing all or any of the things which the said Security Provider might have done with or in respect of the Secured Assets owned by it or part thereof had not the relevant security been created and particularly but not by way of limitation, the sale, letting, exchange, surrender, development, dealing with or exercise any rights in respect of all or any part of the Secured Assets 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 Beneficiaries holding the Bonds as it shall think fit, provided that the consent in writing of the Security Trustee shall at all times be required for the Security Provider to do any of the foregoing: PROVIDED that the above shall be subject to Clause 12(2) below.
- (2) The Security Trustee acknowledges and accepts that the various parts comprised in the Secured Assets T1/S1 are or will be rented out as described in the Base Prospectus, and in particular it hereby acknowledges that it is aware of the current lease of the G Hotel and of the terms thereof and agrees to the same and hereby also acknowledges that it is aware and finds no objection that the Gzira Hotel is being developed and finished following which it will be let to third parties, and no separate prior consent of the Security Trustee shall be needed in respect of such rentals.
- (3) The Security Trustee retains the discretion and/or right, upon a request of the Issuer or of the relevant Security Provider/s, to reduce, cancel and create or otherwise redefine

the special hypothec/s burdening any elements of the relevant Secured Assets or the amounts secured thereby or to substitute any part of the relevant Secured Assets with another or other immovable property/ies 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 relevant Security Provider/s with the consent of the Security Trustee, confirming that the value of the elements of the Secured Assets as redefined, reconfigured or relocated (including through substitution of any part thereof with another immovable property/ies as aforesaid) is at least equal to the Redemption Value of the outstanding Secured Bonds of the relevant Tranche (being secured by the relevant Secured Assets) in issue at the relevant time.

- (4) The Security Trustee reserves the right to demand further immovable property owned by the Group as Secured Assets or other security acceptable to it should at any given time the value of the relevant Secured Assets, which shall be determined pursuant to an architect's independent valuation report, by an independent architect to be appointed by the Issuer or the Group with the consent of the Security Trustee, together with the value of any bond proceeds of the relevant Tranche still held by the Security Trustee at the relevant time, be lower than the Redemption Value of outstanding Secured Bonds of the relevant Tranche (being secured by the relevant Secured Assets) in issue at the relevant time.

12. Payment Obligations of the Security Trustee

- (1) All payment and other obligations to the Bondholders under the Bonds shall be the exclusive obligations of the Issuer and save for what is stated in paragraph (2) of this clause 13, the Security Trustee shall not have, and nothing herein contained shall be construed as creating or otherwise acknowledging, any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.
- (2) All Collateral held by the Security Trustee shall be held by the Security Trustee (subject to any prior ranking claims thereon) upon trust to apply the same for the following purposes and in the following order of priority in payment of:
 - (a) all costs, charges, expenses and liabilities incurred and payments made in or about the exercise of the trust in relation to this Trust Deed by the Security Trustee including all remuneration payable to the Security Trustee with interest thereon as herein provided;
 - (b) all costs incurred and payments made by the Security Trustee in relation to the enforcement of the Collateral, 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 relevant Bonds secured by the relevant Collateral; and
 - (d) the Redemption Value owing upon the relevant Bonds secured by the relevant Collateral.

- (3) 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.
- (4) The Security Trustee shall be entitled at its discretion to withhold payment of any monies due to be distributed to any Bondholder. Any monies the payment whereof is for the time being withheld by the Security Trustee pursuant to this clause shall be placed by it at the risk of the person or persons entitled thereto in an account with a bank in Malta and so much of the Bonds subject to redemption as equals the amount of any Redemption Value 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.

13. Meetings of Bondholders called by the Security Trustee

- (1) The Security Trustee at any time, and at the cost of the Issuer, prior to exercising any power or discretion hereunder may:
 - (a) call a meeting of Bondholders or Bondholders of a particular Tranche (the "**Affected Bondholders**") by giving not less than fourteen (14) days' notice, in writing setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat, and at the request of the Security Trustee, the Issuer shall publish such notice by way of a company announcement; or
 - (b) write to all Bondholders or Affected Bondholders requesting their directions.

PROVIDED THAT the Security Trustee shall not be liable for any action it may deem necessary to take prior to acting in accordance with paragraphs (a) or (b) above.

- (2) Upon a request made at any time by one or more Bondholders holding at least fifty per cent (50%) of the outstanding value of the Secured Bonds or Affected Bondholders (as applicable) the Security Trustee shall call a meeting of Bondholders or of Affected Bondholders (as applicable).
- (3) 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 (i) 50% in nominal value of the Secured Bonds then outstanding in the case of a meeting of all Bondholders, or (ii) 50% in nominal value of the Bonds then outstanding under a particular Tranche held by the Affected Bondholders, in the case of a meeting of Affected Bondholders only, 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 by the Security Trustee to the Bondholders or Affected Bondholders (as applicable) present at that meeting. At the request of the Security Trustee, the Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place

where the adjourned meeting is to be held. 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 or Affected Bondholders (as applicable) present, 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, the adjourned meeting.

- (4) The Security Trustee may elect to be the chairman of a meeting of Bondholders or Affected Bondholders (as applicable) called by it and may also ask the person who in accordance with the memorandum and articles of association of the Issuer is to chair the annual general meetings of shareholders to chair such meetings of Bondholders or Affected Bondholders (as applicable).
- (5) Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Security Trustee or its representative shall present to the Bondholders or Affected Bondholders (as applicable) the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders or Affected Bondholders (as applicable) 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 or Affected Bondholders (as applicable) present at the time at which the vote is being taken, and any Bondholders or Affected Bondholders (as applicable) 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.
- (6) Unless otherwise expressly stated and required in respect of a specific issue/s herein, the proposal placed before a meeting of Bondholders or Affected Bondholders (as applicable) called by the Security Trustee shall only be considered approved if at least sixty per cent (60%) in nominal value of the Bondholders or Affected Bondholders (as applicable) present at the meeting at the time at which the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- (7) The Security Trustee may provide for virtual or remote meetings of Bondholders or Affected Bondholders (as applicable), including meetings by telephone or by other audio or audio and visual telecommunication means, provided that any such meetings allow Bondholders to ask questions and to exercise their right to vote at such meetings.
- (8) Save for the above, the Security Trustee shall regulate the proceedings of meetings of Bondholders or Affected Bondholders (as applicable) called by it.
- (9) The Security Trustee shall not be bound to act on behalf of the Bondholders under this Trust Deed unless it receives duly authorised directions as stipulated in this Trust Deed, and in such case only to the extent deemed to be in the best interests of Bondholders.
- (10) Nothing in this Trust Deed shall be construed as meaning that the Security Trustee is bound to act in the manner specified in this clause unless so required by this Trust Deed.

- (11) The foregoing provisions of this clause 14 shall be without prejudice to the provisions of the Base Prospectus dealing with meetings and proceedings of meetings of Bondholders called by the Issuer.

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

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

15. Release of Security

Upon the payment or prepayment, on the relevant Redemption Date or otherwise, of the relevant Redemption Value of the Bonds of any Tranche, payment of all interest thereunder and reimbursement of all expenses incurred by, and payment of remuneration due to the Security Trustee under this Trust Deed, all obligations and all security interests created by the relevant Bonds of such Tranche, this Trust Deed in respect of such relevant Bonds, any Pledge Agreement referred to in Clause 6(1)(g) and/or any deed of agreement constituting the relevant Collateral shall be released and forever discharged, whereupon the Security Trustee shall be discharged from all liabilities and obligations which it has under this Trust Deed, the Pledge Agreement (if any) and any such deed or agreement in respect of the relevant Bonds of such Tranche and the respective Bondholders; in determining whether, for the purposes of this Trust Deed, the security period has come to an end in respect of Bonds of any Tranche, there shall be disregarded the liabilities of the Issuer in respect of the expenses in connection with any such release or re-assignment. The Security Trustee shall at the request of the Issuer and/or the relevant Security Provider/s appear on and sign any notarial deed or other document as may be necessary for the purpose of such release and discharge as aforesaid.

16. Removal or Retirement of Security Trustee

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. The Bondholders shall have the power exercisable by a resolution taken at a meeting of Bondholders passed by seventy five per cent (75%) in value of the Bondholders to remove the Security Trustee. The Issuer undertakes that in the event of the Security Trustee giving notice under this clause or being removed under this clause they 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 (Cap. 331 of the Laws of Malta).

17. Termination

The Security Trustee shall only be discharged from all liabilities and obligations which it has under this Trust Deed in respect of a particular Tranche of Bonds upon the redemption and payment of the relevant Redemption Value of the relevant Bonds and payment of all interests thereunder and reimbursement of all expenses incurred by and payment of remuneration due to the Security Trustee under this Trust Deed in respect thereof, or upon the exercise and exhaustion of all enforcement remedies with respect to the relevant Collateral, or upon the Security Trustee's retirement or removal in accordance with the provisions of clause 17 above.

18. Exclusion of Implied Duties

The Security Trustee shall not have or incur any obligation, duty or responsibility, to the Issuer, the Guarantor, or to any of the Bondholders, as the case may be, except those expressly specified in this Trust Deed and the Bonds.

19. Limitation of Liability

The Security Trustee shall not be liable to the Issuer or any of the Bondholders, as the case may be, for any loss or expense attributable to any action taken or omitted to be taken by the Security Trustee, or any person appointed by the Security Trustee under or in connection with this Trust Deed or the Bonds, as the case may be, unless the loss or expense is shown to have been caused by the negligence, fraud or wilful misconduct of the Security Trustee or the person appointed by the Security Trustee; and the Issuer and/or Beneficiaries shall not make any claims against the Security Trustee or against any person appointed by the Security Trustee in respect of such loss or expense unless he is shown to have acted with fraud, wilful misconduct or negligently.

20. Indemnity

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

21. Notices

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

To the Issuer:

Attention: The Directors

E-mail: office@agb.com.mt

Address: Hacienda Office, Nathalie Poutiatin Tabone Street, Sliema, SLM 1870, Malta

To the Guarantor:

Attention: Mr. Alan Bonnici

E-mail: office@agb.com.mt

Address: Hacienda Office, Nathalie Poutiatin Tabone Street, Sliema, SLM 1870, Malta

To the Security Trustee:

Attention: Mr. Chris Casapinta / Dr. Andrea Bonello

E-mail: chriscasapinta@fincotrust.com / andreabonello@fincotrust.com

Address: The Bastions Office No.2, Emvin Cremona Street, Floriana FRN1281, Malta

or such other address, or email as shall have been notified (in accordance with this clause) to the parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have 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. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by electronic mail.

22. Applicable Law

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

23. Jurisdiction

If any controversy, disagreement, or dispute should arise between any Party and the Security Trustee in the performance, interpretation, or application of this Trust Deed or any non-contractual matter arising in connection therewith, the parties to the dispute shall use their best endeavours to reach an amicable solution. 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 (Cap. 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. 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 Trust 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 Trust 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.


Executed as of the 29th day of August of the year 2025

 CH01872/m)

Name:
ID card number:
For and on behalf of
AGB Finance p.l.c.

 CH01872/m)

Name:
ID card number:
For and on behalf of
AB Investments Limited

Signed by: 
BCA9483B6D6844B...
Name: Andrea Barelli
ID card number: 19875614
For and on behalf of
Finco Trust Services Limited

**Annex I –
Copy of signed Guarantee**

Annex II
The Base Prospectus

Annex III

The Final Terms applicable to the Tranche of Secured Bonds T1/S1

Annex IV

Issue Clauses, Use of Proceeds, Security and Closing Dynamics in respect of the Tranche of Secured Bonds T1/S1

- (1) The Bond Issue of Secured Notes T1/S1 will be made for an aggregate nominal value of up to €16,300,000, and shall constitute Tranche 1 of Series 1/2025 under and pursuant to the Secured Bonds Issuance Programme.

The proceeds from the Bond Issue shall be received by the Registrar which shall apply and forward the same as provided below.

The issue and final allotment of the Bonds under the Final Terms T1/S1 is subject to the Bonds being admitted to the Official List of the Malta Stock Exchange by not later than 15 Business Days from the closing of the relevant Offer Period (“**Condition Precedent**”).

In the event that the aforesaid Condition Precedent is not satisfied or if the subscription for the Bonds T1/S1 is not accepted by the Issuer for any reason whatsoever, the Bond Issue proceeds shall be returned to the investors, as provided below. Thereafter the Bond Issue for Secured Bonds T1/S1 shall be cancelled forthwith.

Where the said Condition Precedent is satisfied and the subscription of the Bonds T1/S1 is accepted by the Issuer, all net proceeds (net of expenses) of the Bond Issue which are expected to amount to approximately €15,975,000 shall be forwarded by the Registrar to, and shall be held by, the Security Trustee. The Security Trustee shall retain all net bond proceeds until the occurrence of the events specified below.

By not later than 15 Business Days following the listing of the Bonds, the Issuer, the Guarantor, the Security Trustee and APS Bank p.l.c. shall appear on the Deed of Hypothec to repay the Relevant Bank Loans to APS Bank p.l.c. and consequently obtain the cancellation of the Bank Security Interests securing such Relevant Bank Loans over or in respect of the Secured Assets T1/S1 or parts thereof and/or otherwise affecting the possibility to constitute or the ranking of the Special Hypothec over the said Secured Assets. Pursuant to such Deed of Hypothec, the Security Trustee will concurrently obtain from the Guarantor the Special Hypothec over the Secured Assets T1/S1 owned by it, and the Issuer will agree to make the Issuer-Guarantor Loan / Tranche 1 Series 1 to the Guarantor, namely to make available a loan facility in the total amount equal to the net proceeds from the Bond Issue of Secured Bonds T1/S1.

Accordingly, following the constitution of the Special Hypothec over the Secured Assets T1/S1 pursuant to the Deed of Hypothec and the publication of such Deed of Hypothec, and the receipt by the Security Trustee of appropriate assurance that registration of the Deed of Hypothec and the Special Hypothec constituted thereunder will be effected, the Security Trustee shall release the remaining net proceeds from the issue of the Bonds which are then in its possession, namely the net proceeds remaining after the payment of the Relevant Bank Loans to APS Bank p.l.c., less a sum of €4,200,000, in one or more payments to or to the order of the Guarantor following a request by the Guarantor to the Issuer, whereupon the Security Trustee shall be requested and directed by the Issuer to release the respective amount/s to or to the order of the Guarantor as aforesaid.

The sum of €4,200,000 retained by the Security Trustee will not be transferred to the Guarantor but will be retained in cash by the Security Trustee under trust, who is hereby irrevocably authorised by the Guarantor as borrower of the Issuer-Guarantor Loan / Tranche 1 Series 1 (by way of security for the benefit of the Security Trustee and the Bondholders) to so retain the same in cash, and to pay the same only and directly to the relevant contractors against invoices for finishing works on the Gzira Hotel and on the Corks Hotel received from such contractors and presented to the Security Trustee together with a certification of completion of relevant works covered by the invoices made by an independent architect. Notwithstanding the retention of such sum of €4,200,000 by the Security Trustee, the said sum shall nonetheless constitute and be deemed for all intents and purposes to constitute part of the loan by the Issuer to the Guarantor under the Issuer-Guarantor Loan / Tranche 1 Series 1 referred to in paragraph (2) below from inception, namely from the date of the Deed of Hypothec.

The funds required to fund the expenses of the Bond Issue, which are expected to amount to approximately €325,000, shall remain with the Registrar and will not be forwarded to the Security Trustee, but shall instead be forwarded by the Registrar to or to the order of the Issuer upon request at any time following the satisfaction of the conditions referred to above.

- (2) It is agreed and understood that the net bond proceeds (net of expenses) of the Bond Issue of Secured Bonds T1/S1 are to be utilised by the Issuer to provide a loan facility to the Guarantor, to be used as provided below (referred to as the **Issuer-Guarantor Loan / Tranche 1 Series 1**). The Issuer-Guarantor Loan / Tranche 1 Series 1 will bear interest at 6.4% *per annum* payable 15 days prior to the Interest Payment Date of the Bonds T1/S1 of each year (and namely by 18 September of each year), and the outstanding loan amount thereof shall be repayable by 2035 not later than 15 days prior to the Redemption Date of Bonds T1/S1 (and namely by 25 September 2035).

In turn, the Issuer-Guarantor Loan / Tranche 1 Series 1 will be used by the Guarantor for the following purposes, in the amounts and order of priority set out below:

- (i) **Re-financing of Relevant Bank Loans:** an amount of approximately €3,300,000 will be used to re-finance the outstanding Relevant Bank Loans due by the Guarantor to APS Bank p.l.c., which bank loans were originally principally utilised to finance site acquisition and/or development of properties owned by the Guarantor, and which Relevant Bank Loans are secured inter alia by the Bank Security Interests over the Secured Assets T1/S1 securing the Bonds or parts thereof;
- (ii) **Development and/or finishing costs of the Corks Hotel owned by the Guarantor:** an amount of approximately €3,500,000 will be used to finance the development and finishing costs of the Corks Hotel;
- (iii) **Finishing costs of the Gzira Hotel owned by the Guarantor:** an amount of approximately €3,800,000 will be used to finance the finishing costs of the first phase of the Gzira Hotel consisting of nine floors currently already constructed in shell form; and

- (iv) **General corporate funding:** the amount of approximately €5,375,000 shall be utilised for general corporate funding purposes of the Group.

The Issuer-Guarantor Loan / Tranche 1 Series 1 shall be drawn down as follows:

- (a) the amount of approximately €3,300,000 used to repay the Relevant Bank Loans to APS Bank p.l.c. will be deemed immediately drawn down upon execution of the Deed of Hypothec creating the Issuer-Guarantor Loan / Tranche 1 Series 1;
 - (b) a sum of €4,200,000 which is intended to be used partly to finance the finishing works of the first phase of the Gzira Hotel owned by the Guarantor as referred to in paragraph (iii) above and partly to finance part of the finishing works of Corks Hotel owned by the Guarantor as referred to in paragraph 2 above, which will be held by the Security Trustee, will be drawn down in one or more subsequent drawdowns following a request by the Guarantor, in order to pay invoices for finishing works on the Gzira Hotel and on the Corks Hotel, as such invoices are received from the relevant contractors of such finishing works and against presentation of such invoices and upon presentation of certification of completion of relevant works covered by the relevant invoices made by an independent architect. The said drawdowns will not be paid by the Security Trustee to the Guarantor, but will be paid by the Security Trustee directly to the respective contractors in satisfaction of the relevant invoices. The drawdown requests and payments so made to satisfy invoices for finishing works on the Gzira Hotel and on the Corks Hotel as aforesaid will for all intents and purposes constitute and be deemed to constitute, as between the Issuer and the Guarantor, loans made by the Issuer to the Guarantor under the Issuer-Guarantor Loan / Tranche 1 Series 1 from inception (namely from the date of the Deed of Hypothec) notwithstanding that they are paid to contractors at a later date), and the payment of the relevant invoices to the contractors will be considered as payments made by the Guarantor to such contractors.;
 - (c) the balance (including the sum of €3,500,000 intended for financing development and/or finishing costs of the Corks Hotel and the sum of €5,375,000 intended for general corporate funding) will be advanced in one or more subsequent drawdowns following a request by the Guarantor to the Issuer, whereupon the Security Trustee shall be requested and directed to release the respective amount/s to or to the order of the Guarantor.
- (3) For the purposes above-mentioned, and as stated in paragraph (1) above, within fifteen (15) Business Days following the listing of the Bonds, the Issuer, the Guarantor, the Security Trustee and APS Bank plc shall appear on a notarial deed (the Deed of Hypothec), to repay the Relevant Bank Loans to APS Bank plc and consequently obtain the cancellation of the Bank Security Interests securing such Relevant Bank Loans over or in respect of the Secured Assets T1/S1 or parts thereof and/or otherwise affecting the possibility to constitute or the ranking of the Special Hypothec over the said Secured Assets in favour of the Security Trustee.

Pursuant to such Deed of Hypothec, the Security Trustee will concurrently obtain from the Guarantor the Special Hypothec over the Secured Assets T1/S1 owned by it. The

value of the Secured Assets T1/S1 in their existing state and also when these will be completed (where applicable) have been assessed and provided by an independent Architect, Elena Borg Costanzi, as engaged by the Guarantor, and are set out in the Valuation Report dated 10 July, 2025. The Security Trustee declares that it has been provided with a copy of such Valuation Report and declares that it has had the opportunity to review the same.

By virtue of such Deed of Hypothec, the Issuer will agree to make the Issuer-Guarantor Loan / Tranche 1 Series 1 to the Guarantor, through which it will make available the net proceeds from the Bond Issue of Bonds T1/S1 (net of expenses) by way of loan.

Annex V
Form of Accession Letter

To: FINCO TRUST SERVICES LIMITED as Security Trustee

AGB FINANCE P.L.C. as Issuer

[AB INVESTMENTS LIMITED as Guarantor]

From: [NAME OF SECURITY PROVIDER & COMPANY REGISTRATION NUMBER]
[ADDRESS]

(collectively, the “Parties”)

Date: [DATE]

SECURITY TRUST DEED DATED [-] (THE “TRUST DEED”)

Capitalised terms used but not otherwise defined herein shall have the meanings set forth in the Trust Deed.

Reference is made to the new Tranche of Bonds (the “**Relevant Tranche**”) to be issued by the Issuer pursuant to the Secured Bonds Issuance Programme in terms of the Base Prospectus and the relevant Final Terms expected to be dated and published on or around the date hereof (the “**Relevant Final Terms**”), substantially in the form of the attached document marked as Appendix A, for an aggregate nominal value of [-], with a nominal value of [-] per Bond which shall be issued at a Bond Issue Price of [-] per Bond and redeemable at their Redemption Value (namely at their nominal value) on the respective Redemption Date set out in the Relevant Final Terms, bearing interest at the rate of [-]% per annum, all as set out in further detail in the Relevant Final Terms.

As set out in the Relevant Final Terms, apart from the Guarantee granted by the Guarantor, the obligations of the Issuer under the above-mentioned Bonds shall be secured *inter alia* by the Collateral, namely a [special hypothec]/[-] over the Secured Assets owned by the undersigned Security Provider, namely [-] as described in the Relevant Final Terms (the “**Relevant Secured Assets**”).

In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it under the Bonds of the Relevant Tranche and in particular in warranty of its obligation to punctually repay the Redemption Value of the said Bonds and all interests thereon pursuant to the Relevant Final Terms, and all other monies intended to be thereby secured, the undersigned Security Provider shall constitute the relevant Collateral over the Relevant Secured Assets owned by it in favour of the Security Trustee for the benefit of the Bondholders of the Relevant Tranche in accordance with the Relevant Final Terms.

It is further hereby acknowledged and confirmed by the undersigned Security Provider by virtue of this Accession Letter that:

- i. [RELEVANT SECURITY PROVIDER] agrees to accede to the Trust Deed and to be bound by the terms thereof (as applicable) in accordance with Clause 3(8) of the Trust Deed;

ii. for all intents and purposes, [RELEVANT SECURITY PROVIDER] agrees to grant all such covenants and representations and warranties as are to be granted by a Security Provider pursuant to Clause 6 and Clause 7 of the Trust Deed in favour of the Security Trustee; and

iii. for the purposes of this Accession Letter, the proper addresses (including electronic mail addresses) of [RELEVANT SECURITY PROVIDER] are:

Name: [-]

Attention: The Directors

Address: [-]

Email address: [-]

All rights and obligations under this Accession Letter and any dispute or claim arising out of, or in connection with, it or its subject matter (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Malta.

If any controversy, disagreement, or dispute should arise between [RELEVANT SECURITY PROVIDER] and the Security Trustee in the performance, interpretation, or application of this Accession Letter or any non-contractual matter arising in connection therewith, the parties to the dispute shall use their best endeavours to reach an amicable solution. 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 (Cap. 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. [RELEVANT SECURITY PROVIDER] and the Security Trustee 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 Accession Letter 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 Accession Letter 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.

Signed by:

BCA9483B6D6844B...

[-]

Duly authorised for and on behalf of
[NAME OF SECURITY PROVIDER]
SECURITY PROVIDER

Executed in acknowledgement and in acceptance by:

Signed by:

BCA9483B6D6844B...

[-]
Duly authorised for and on behalf of
FINCO TRUST SERVICES LIMITED
SECURITY TRUSTEE

[-]
Duly authorised for and on behalf of
AGB FINANCE P.L.C.
ISSUER

[-]
Duly authorised for and on behalf of
AB INVESTMENTS LIMITED
GUARANTOR

