

**ADDENDUM DATED AS OF 27 May 2026**

**TO 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")**

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**Security Trust Deed Addendum**

**Tranche 1 Series 2/2026 Bonds**

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**THIS ADDENDUM (“Addendum”) is made as of the 27 May 2026,**

**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 the 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 pursuant to which the Issuer may, from time to time, issue Bonds (referred to also as Secured Bonds) in one or more Tranches, up to a maximum aggregate principal amount of €25,000,000, pursuant to the terms and conditions set out in the Base Prospectus dated 29 August 2025.
- B.** The Bonds issued from time to time under the Secured Bonds Issuance Programme are or 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 and eventually issued the Secured Bonds T1/S1, being the first Tranche of the first Series of Bonds 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 dated 29 August 2025, which Secured Bonds T1/S1 were issued and finally allotted subject to the condition that there be constituted, and there was eventually constituted, in favour of the Security Trustee the Collateral T1/S1 granted by the Guarantor.
- D.** The Parties entered into the Security Trust Deed dated 29 August 2025 (the “**Security Trust Deed**”) whereby the Issuer appointed the Security Trustee and the Security Trustee agreed to act as security trustee of the Collateral securing Bonds of the various Tranches issued from time to time in accordance with the Security Trust Deed for the benefit of the relevant Beneficiaries and the applicable law, and whereby the Trust known as “*The AGB*”

*Secured Bonds Issuance Programme Trust*” was declared and constituted for this purpose, with the initial trust property consisting of the Collateral T1/S1 granted by the Guarantor as security for the Issuer’s obligations towards Bondholders under the Secured Bonds T1/S1.

- E. By resolution of its Board of Directors dated 18 May 2026, the Issuer authorised the issue of the Secured Bonds T1/S2 (as defined below), being the first Tranche of the second Series of Bonds 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/S2 (as defined below), which Secured Bonds T1/S2 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/S2 (as defined below) granted or to be granted by the Guarantor.
- F. The Parties wish to enter into this Addendum to extend, declare and confirm the application of the Security Trust Deed to the Collateral T1/S2 as Collateral under the Security Trust Deed in respect of the Secured Bonds T1/S2.

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:

**Bonds T1/S2 or Secured Bonds T1/S2** the €8,700,000 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/S2, bearing interest at the rate of 5.7% per annum, constituting Tranche 1 of Series 2/2026 under the Secured Notes Issuance Programme, as detailed in the Final Terms T1/S2;

**Collateral T1/S2** 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 2/2026 under the Secured Notes Issuance Programme:

- (a) the Guarantee from the Guarantor dated 29 August 2025 in respect of the various Tranches issued from time to time under the Secured Bonds Issuance Programme, including the Tranche 1 of Series 2/2026, a copy of which is attached as Annex I to the Security Trust Deed; 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 Corks Hotel together with all

improvements carried out thereon from time to time for an amount of €5,000,000 and a first ranking special hypothec over the Sliema Development Site together with all improvements carried out thereon from time to time for an amount of €4,300,000 (the “**Special Hypothec T1/S2**” or “**Hypothec T1/S2**”).

Whilst the hypothecary value of the hypothec over the Sliema Development Site will be €4,300,000, as at the date hereof the Sliema Development Site in its existing state has been valued at €4,000,000 (as set out in the Property Valuation Report / Tranche 1 Series 2) and the remaining €300,000 forming part of the Collateral will initially comprise of Bond Issue proceeds retained by the Security Trustee as described in Annex I hereto. The value of the Sliema Development Site will however increase gradually once works are executed until its expected value upon completion reaches €7,000,000, whereupon the hypothecary value of the hypothec over the said Sliema Development Site may be realised in full;

<b>Deed of Hypothec / Tranche 1 Series 2</b>	a notarial deed to be entered into by and between the Security Trustee, the Issuer and the Guarantor in the acts of a Notary Public whereby ‘inter alia’ the Issuer-Guarantor Loan / Tranche 1 Series 2 (as defined in Annex I of this Addendum) shall be constituted and the Guarantor shall constitute in favour of the Trustee that part of the Collateral T1/S2 over the relevant Secured Assets owned by it which according to law requires the execution of a notarial deed;
<b>Final Terms T1/S2</b>	the final terms to be issued by the Issuer in connection with the issue of the Tranche of Secured Bonds T1/S2, expected to be dated on or around the date hereof, substantially in the form of the attached document marked as Annex II;
<b>Property Valuation Report / Tranche 1 Series 2</b>	the valuation report dated 8 May 2026 and prepared by Architect Elena Borg Costanzi referring inter alia to the Corks Hotel and the Sliema Development Site which will be subject to the Collateral T1/S2, a copy of which has been provided by the Issuer to the Security Trustee;
<b>Secured Assets T1/S2</b>	The Corks Hotel together with all improvements carried out thereon from time to time and the Sliema Development Site together with all improvements carried out thereon from time to time, currently owned by the Guarantor;

Capitalised terms used herein which are defined in the Security Trust Deed, in the Base Prospectus or in the Final Terms T1/S2 shall, unless otherwise defined herein or the context otherwise requires, have the meanings herein as in the Security Trust Deed, in the Base Prospectus or in the Final Terms, as applicable.

**1. Application of Security Trust Deed and the Trust thereunder and appointment of Security Trustee to the Secured Bonds T1/S2 and the Collateral T1/S2**

- (1) The Parties hereby agree to extend, declare and confirm the application of the Security Trust Deed dated 29 August 2025 to the Collateral T1/S2 as Collateral under and for the purposes of the said Security Trust Deed in respect of the Secured Bonds T1/S2, such that it is declared and agreed that the terms “Bonds”, “Secured Bonds”, “Final Terms”, “Collateral” and “Secured Assets” shall and shall be deemed to include the “Bonds T1/S2”, “Secured Bonds T1/S2”, “Final Terms T1/S2”, “Collateral T1/S2” and “Secured Assets T1/S2” respectively by reference to the Tranche 1 of Series 2/2026 Bonds.
- (2) Accordingly, the Issuer hereby reconfirms the appointment of the Security Trustee and the Security Trustee hereby reconfirms its agreement to act as security trustee of the Collateral T1/S2 for the benefit of the Beneficiaries of Secured Bonds T1/S2 in accordance with the Security Trust Deed and the applicable law until its appointment shall be terminated in accordance with the provisions of the Security Trust Deed.
- (3) The Issuer and the Guarantor hereby confirm that the Guarantor has already granted the Guarantee to the Security Trustee for the benefit of the Beneficiaries of Secured Bonds T1/S2, whereby it has jointly and severally guaranteed the Issuer’s obligations under the various Tranches of Bonds issued from time to time under the Secured Bonds Issuance Programme, and the Issuer and the Guarantor hereby declare and confirm that the said Guarantee fully applies with respect to the Issuer’s obligations under the Secured Tranche 1 of Series 2/2026, and hereby declare that the Guarantee is still valid, in full force and effect and hereby reconfirm the same.
- (4) The Guarantor hereby undertakes and binds itself to grant, and the Issuer hereby undertakes and bind itself to procure that the Guarantor grants, to the Security Trustee the Special Hypothec T1/S2 as security for the punctual performance of the Issuer’s payment obligations under the Tranche of Secured Bonds T1/S2 in the manner and at the times and under the conditions stated in the Security Trust Deed (as amended by this Addendum) and the Final Terms T1/S2.
- (5) The Security Trustee is hereby reconfirming and extending the declaration of The AGB Secured Bonds Issuance Programme Trust made under the Security Trust Deed with respect to the Collateral T1/S2 which it will hold in trust as security in respect of the Tranche of Secured Bonds T1/S2, on the same terms as stated in the Security Trust Deed (as amended by this Addendum).
- (6) The terms and conditions of this Addendum, along with the Security Trust Deed as a whole, shall be binding on each Registered Beneficiary (as applicable to it) as if it had been a party hereto and as if this Addendum and the Security Trust Deed as a whole 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 the Security Trust Deed and this Addendum.

## **2. Security for Secured Bonds T1 / S2**

- (1) In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it under the Secured Bonds T1/S2 and in particular in warranty of its obligation to punctually repay the Redemption Value of the said Secured Bonds T1/S2 and all interests thereon, and all other monies intended to be thereby secured, the Guarantor shall constitute the Collateral T1/S2 in favour of the Security Trustee for the benefit of the Bondholders of Bonds T1/S2 in accordance with the Final Terms T1/S2 and as further provided in Annex I of this Addendum.
- (2) By virtue of the Deed of Hypothec / Tranche 1 Series 2 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/S2 and under the Security Trust Deed (as amended by this Addendum) as they apply to the Secured Bonds T1/S2.
- (3) The Special Hypothec T1/S2 to be constituted by the Guarantor on the Secured Assets T1/S2 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/S2.
- (4) With respect to clause 12 ('Dealing with Secured Assets') of the Security Trust Deed, the Security Trustee acknowledges that it is aware and finds no objection that the Corks Hotel and the Sliema Development Site are being developed and finished following which they will or may be let to third parties, and no separate prior consent of the Security Trustee shall be needed in respect of such rentals.

## **3. Reconfirmation of Security Trust Deed**

- (1) The Parties hereby agree that this Addendum forms an integral part of the Security Trust Deed.
- (2) The Parties further agree that, save as amended by this Addendum, the Security Trust Deed shall remain in full force and effect and is hereby reconfirmed by the Parties.

## **4. Applicable Law**


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


## **5. Jurisdiction**

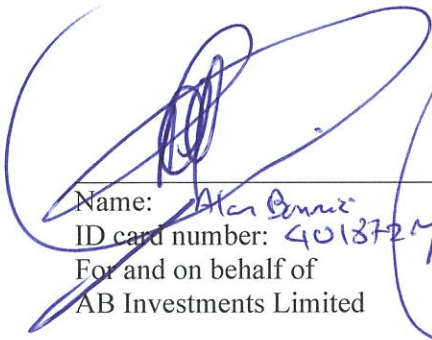
If any controversy, disagreement, or dispute should arise between any Party and the Security Trustee in the performance, interpretation, or application of this Addendum or any non-contractual matter arising in connection therewith, the parties to the dispute shall use their best endeavours to reach an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

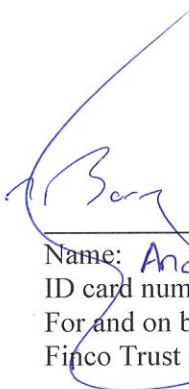
Executed as of the 27<sup>th</sup> day of May of the year 2026


  
Name: Sam Abela  
ID card number: 2277837  
For and on behalf of  
AGB Finance p.l.c.

  
Name: Alan Bonnici  
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Name: Alan Bonnici  
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For and on behalf of  
AB Investments Limited

  
Name: Sam Abela  
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Name: Andrea Bonello  
ID card number: 198786M  
For and on behalf of  
Fipco Trust Services Limited

  
Name: CHRIS CASAPINTA  
ID card number: 462477(M)

## Annex I

### Issue Clauses, Use of Proceeds, Security and Closing Dynamics in respect of the Tranche of Secured Bonds T1/S2

- (1) The Bond Issue of Secured Notes T1/S2 will be made for an aggregate nominal value of up to €8,700,000, and shall constitute Tranche 1 of Series 2/2026 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/S2 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/S2 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/S2 shall be cancelled forthwith.

Where the said Condition Precedent is satisfied and the subscription of the Bonds T1/S2 is accepted by the Issuer, all net proceeds (net of expenses) of the Bond Issue which are expected to amount to approximately €8,525,000 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 T1/S2, the Issuer, the Guarantor and the Security Trustee shall appear on the Deed of Hypothec / Tranche 1 Series 2 whereby the Security Trustee will obtain from the Guarantor the Special Hypothec T1/S2 over the Secured Assets T1/S2 owned by it, and the Issuer will agree to make the Issuer-Guarantor Loan / Tranche 1 Series 2 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/S2.

Accordingly, following the constitution of the Special Hypothec T1/S2 over the Secured Assets T1/S2 pursuant to the Deed of Hypothec / Tranche 1 Series 2 and the receipt by the Security Trustee of appropriate assurance that registration of the Deed of Hypothec / Tranche 1 Series 2 and the Special Hypothec T1/S2 constituted thereunder will be effected, the Security Trustee shall release the net proceeds from the issue of the Bonds which are then in its possession, less a sum of €300,000, 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 €300,000 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 2 (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 development and finishing works on the Sliema Development Site 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 €300,000 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 2 referred to in paragraph (2) below from inception, namely from the date of the Deed of Hypothec / Tranche 1 Series 2.

The funds required to fund the expenses of the Bond Issue, which are expected to amount to approximately €175,000, 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/S2 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 2**). The Issuer-Guarantor Loan / Tranche 1 Series 2 will bear interest at 6.7% *per annum* payable 15 days prior to the Interest Payment Date of the Bonds T1/S2 of each year (and namely by 10 June of each year), and the outstanding loan amount thereof shall be repayable by 2036 not later than 15 days prior to the Redemption Date of Bonds T1/S2 (and namely by 10 June 2036).

In turn, the Issuer-Guarantor Loan / Tranche 1 Series 2 will be used by the Guarantor for the following purposes, in the amounts and order of priority set out below:

- (i) **Development and finishing costs of the second phase of the Gzira Hotel owned by the Guarantor:** an amount of approximately €1,700,000 will be used to finance the development and finishing costs of the second phase of the Gzira Hotel consisting mainly of the additional two uppermost floors, which second phase was approved by the planning authorities in 2025 by virtue of planning permit PA/00388/25;
- (ii) **Acquisition, development and finishing costs of the Sliema development owned by the Guarantor:** an amount of approximately €4,000,000 will be used to finance the site acquisition, development and finishing costs of the development to take place at the Sliema Development Site and which development (which will consist of a commercial outlet at ground floor level and overlying ten apartments, including a receded floor level with an overlying rooftop area) was approved by the planning authorities in 2025 by virtue of planning permit PA/08500/24;
- (iii) **General corporate funding:** the amount of approximately €2,825,000 shall be utilised for general corporate funding purposes of the Group.

The Issuer-Guarantor Loan / Tranche 1 Series 2 shall be drawn down as follows:

- (a) a sum of €300,000 which is intended to be used to finance part of the development and finishing works of the Sliema Development Site owned by the Guarantor as

referred to in paragraph (ii) 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 development and finishing works on the Sliema Development Site as aforesaid, as such invoices are received from the relevant contractors of such development and 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 development and finishing works on the Sliema Development Site 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 2 from inception (namely from the date of the Deed of Hypothec / Tranche 1 Series 2) 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;

(b) the balance 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 and the Security Trustee shall appear on a notarial deed (the Deed of Hypothec / Tranche 1 Series 2), whereby the Security Trustee will obtain from the Guarantor the Special Hypothec T1/S2 over the Secured Assets T1/S2 owned by it. The value of the Secured Assets T1/S2 in their existing state and also when these will be completed have been assessed and provided by an independent Architect, Elena Borg Costanzi, as engaged by the Issuer, and are set out in the Valuation Report dated 8 May, 2026. 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 / Tranche 1 Series 2, the Issuer will agree to make the Issuer-Guarantor Loan / Tranche 1 Series 2 to the Guarantor, through which it will make available the net proceeds from the Bond Issue of Bonds T1/S2 (net of expenses) by way of loan.

**Annex II –  
The Final Terms applicable to the Tranche of Secured Bonds T1/S2**