

TRUST DEED

“QLZH Holding p.l.c. –TRUST”

A Trust Deed dated 23 June 2025

Between

QLZH Holding p.l.c.
(the “**Issuer**”)

and

Finco Trust Services Limited
(the “**Trustee**”)

THIS TRUST DEED IS MADE ON THIS THE 23rd DAY OF JUNE 2025 BETWEEN:

1. **QLZH HOLDING P.L.C.**, a public limited liability company, registered under the laws of Malta with company registration number C 102616 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta (the “**Issuer**”); and
2. **FINCO TRUST SERVICES LIMITED**, a private limited liability company registered under the laws of Malta with company registration number C13078 and with registered office situated at The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281, Malta, duly authorised to act as trustee pursuant to the Act (the “**Security Trustee**”);

The Issuer and the Security Trustee are each referred to as a “**Party**” and are collectively referred to as the “**Parties**”.

WHEREAS:

- A. By virtue of the Base Prospectus, the Issuer proposes to issue the Bonds (as defined below), which are to be admitted on the Official List operated by the Malta Stock Exchange, subject to the Terms and Conditions (as defined below) (the “**Bond Issue**”);
- B. The Issuer wishes to give certain undertakings to the Security Trustee (for the benefit of the Bondholders), and to grant the Security and certain other rights in connection with the issuance of the Bonds, as specified in more detail in this Deed; and
- C. The Security Trustee is authorised to act as trustee in terms of the Act and has agreed to act as trustee for the benefit of the Bondholders.

IT IS THEREFORE AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS

1.1. Capitalised terms used but not otherwise defined herein shall have the meanings set forth in the Base Prospectus and/or the relevant Final Terms, as may be supplemented prior to the issuance of the Bonds.

1.2. In this Deed:

“**Accession Letter**” means an accession letter to this Deed which is substantially in the form set out in ‘**Annex I**’ to this Deed;

“**Act**” means the Trusts and Trustees Act, Chapter 331 of the laws of Malta;

“**Base Prospectus**” means the base prospectus to be approved by the MFSA and published by the Issuer for the issuance of the Bonds pursuant to the terms set out therein, together with any supplements thereto;

“**Bond/s**” means the secured bonds to be issued under the 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 €12,000,000, and which remain outstanding from time to time;

“**Bondholder/s**” means the holders of the Bonds from time to time, as evidenced by an electronic entry in the CSD Register and “**Bondholder/s**” also means any one such holder of Bonds;

“**Civil Code**” means the Civil Code, Chapter 16 of the laws of Malta;

“**CSD**” means the central registration system for dematerialised financial instruments in Malta operated by the MSE and authorised in terms of the Financial Markets Act;

“**CSD Register**” means the register of Bonds held and maintained by the CSD on behalf of the Issuer;

“**Deed**” means this trust deed, as the same may be amended, replaced or updated from time to time;

“**Event of Default**” means each event specified as an event of default in Clause 11 of this Deed;

“**Extraordinary Resolution**” means a resolution passed at a meeting of the Bondholders duly convened and held in accordance with this Deed by the holders of at least 75% in Nominal Value of the Bonds held by those Bondholders present at a meeting of the Bondholders or at any adjourned meeting thereof, as the case may be;

“**Final Terms**” means the final terms to be published by the Issuer in respect of each Tranche, in the form set out in Section 11 of the Base Prospectus;

“**Independent Valuation**” means a valuation made by such qualified professional valuer/s in Malta as may be nominated by the Issuer and/or the Security Provider and approved by the Security Trustee;

“**Interest Buffer**” means an amount equivalent to one (1) year of interest on the Bonds, as calculated in accordance with the relevant Final Terms;

“**Issue Date**” shall have the meaning ascribed to this term in the relevant Final Terms;

“**Land Registry**” means the Land Registry as established under the Land Registration Act (Chapter 296 of the laws of Malta)

“**Loan Agreement/s**” has the meaning ascribed to this term in the Base Prospectus;

“**MSE**” means the Malta Stock Exchange p.l.c., as originally constituted by the Financial Markets Act, with company registration number C42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;

“**Nominal Value**” means €100 (in respect of each Bond);

“**Public Registry**” means the Public Registry Office as established under the Public Registry Act (Chapter 56 of the laws of Malta);

“**Redemption Date**” shall have the meaning ascribed to this term in the Base Prospectus;

“**Reserve Account**” means the reserve account maintained by the Security Trustee for the benefit of the Bondholders (as described in Clause 4 of this Deed);

“**Secured Assets**” means the 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, as further specified in the Base Prospectus and the relevant Final Terms;

“**Security**” means any hypothecs and/or other security to be constituted by the relevant 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, pursuant to the terms of the Base Prospectus and this Deed, as further specified in the relevant Final Terms;;

“**Security Provider**” means any person as may be specified in the relevant Final Terms, who/which shall grant or constitute all or part of the Security in favour of the Security Trustee for the benefit of the Bondholders;;

“**Sponsor**” means Calamatta Cuschieri Investment Services Limited, an MFSA authorised investment services firm (in terms of the Investment Services Act) registered under the laws of Malta with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, in its capacity as the Issuer’s sponsor, manager and registrar in respect of the Bond Issue;

“**Terms and Conditions**” shall have the meaning ascribed to this term in the Base Prospectus;

“**Tranche**” shall have the meaning ascribed to this term in the Base Prospectus;

“**Trust Period**” means the period ending on the earlier of the:

- (i) expiration of the period of 125 years from the date of this Deed; or
- (ii) day on which the Trust Property has been distributed in its entirety; and

“**Trust Property**” means the following:

- (i) initially the undertakings given by the Issuer as stated in Clause 2 of this Deed in respect of the Bonds;
- (ii) subsequently, the net proceeds of the relevant Tranche of the Bond Issue until such time as such net proceeds are released in accordance with Clause 3.3; and
- (iii) subsequently:
 - a. the rights and benefits of the Security granted in favour of the Security Trustee, including for the avoidance of doubt any proceeds derived from the realisation of the Security, subject to its release in accordance with Clause 4.1; and
 - b. the Reserve Account created and maintained by the Security Trustee, together with all monies deposited therein, and all balances as of the date of its constitution or at any date thereafter lying in the Reserve Account, together with all accrued or accruing interest and rights arising therefrom or in connection therewith, whether involving the receipt of money or otherwise, subject to its release in accordance with Clause 4.2 and 4.3.

1.3. Any reference to the Issuer, the Security Provider and/or the Security Trustee includes a reference to its/their duly authorised delegates.

1.4. References to Clauses are references to Clauses of this Deed.

1.5. Words in the singular shall include the plural and vice versa.

1.6. The headings to the Clauses of this Deed are for convenience only and shall not affect the construction or interpretation hereof.

1.7. In the event of any inconsistency between the provisions of this Deed and those of the Terms and Conditions, the provisions of this Deed shall prevail.

2. UNDERTAKINGS TO SECURITY TRUSTEE

- 2.1 The Issuer hereby undertakes and binds itself in favour of the Security Trustee to issue the Bonds on the respective Issue Date, as indicated in the relative Final Terms.
- 2.2 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) in favour of the Security Trustee to grant, and to do all that is necessary to properly constitute the Security in favour of the Security Trustee within ten (10) Business Days following the admission to listing of the Bonds, as set out in the relevant Final Terms, and to provide to the Security Trustee an authenticated copy of searches carried out at the Public Registry (and, if applicable, at the Land Registry) as evidence of the registration of the Security.
- 2.3 The Security Trustee accepts these undertakings and accepts to hold and/or maintain the Security granted by the Security Provider, and the Reserve Account, on trust in terms of this Deed.
- 2.4 If all or any of the undertakings set out in this Clause 2 are not observed by the Issuer to the satisfaction of the Security Trustee within the time-periods specified, then the Trust (as defined below) shall terminate on the basis that the conditions for the issuance of the Bonds have not materialised.

3 TRUST

- 3.1 The Issuer hereby appoints the Security Trustee, and the Security Trustee hereby accepts, to act as trustee of the Trust Property in accordance with this Deed for the benefit of the Bondholders and in accordance with applicable Maltese law, until its appointment shall be terminated in accordance with the provisions of this Deed. For as long as the Bonds have not been issued to the Bondholders, and no Bond proceeds have been received by the Security Trustee, the Security Trustee shall hold the Trust Property on trust for the benefit of the Issuer.
- 3.2 Upon the issuance of the Bonds to the Bondholders, and the receipt of the Bond proceeds in terms of the relevant Final Terms, the Trust Property shall be held by the Security Trustee on trust for all the Bondholders *pari passu* according to the rights and interests held by each Bondholder in the Bonds.
- 3.3 Without prejudice to Clause 3.2 above, the Sponsor (in its capacity as registrar in respect of the Bond Issue) shall, prior to or upon the issuance of the Bonds to the Bondholders, transfer the proceeds of the Bond Issue (net of expenses relating to the Bond Issue) to the Security Trustee.
- 3.4 The Security Trustee shall deposit the Bond proceeds received in the Reserve Account; this being a dedicated bank account with a licenced credit institution in Malta which shall be segregated from any other bank account/s held by the Issuer. It is hereby acknowledged, for all intents and purposes that, subject to its obligations under this Deed, the Security Trustee may engage an authorised investment firm (to be approved by the Issuer) to invest any part or portion of the Bond proceeds contained in the Reserve Account, from time to time. Any investment/s made by the authorised investment firm so engaged (if at all) shall take into account generally accepted prudent investment principles which include the security, quality and liquidity of the investment/s made as a whole.
- 3.5 The Security Trustee shall retain the Bond proceeds (on trust in accordance with Clauses 3.1 and 3.2 above, as applicable) until such time that:
 - 3.5.1 the relevant contracting parties appear on the relevant notarial deed/s of sale and

purchase and/or acquisition of rights, (upon which deed/s the relevant Security shall also be simultaneously constituted) – at which point the Security Trustee shall release and transfer that portion of the proceeds of the Bonds as shall be required for the purpose of paying the consideration due to the relevant vendor/s under the relevant notarial deeds to the Issuer, or to any other party as otherwise instructed by the Issuer, as well as any duty on documents payable, in accordance with the relevant Final Terms;

- 3.5.2 the Issuer and/or the relevant Security Provider present one or more invoice/s and/or documents containing any request/s for deposit/s payable to one or more contractor/s with respect to the development, finishing and completion of the Secured Assets – following which the Security Trustee shall release and transfer that portion of the proceeds of the Bonds as shall be required for the purpose of effecting payment of the relevant invoice/s issued by the contractor/s in question to the Issuer or to any other party as otherwise instructed by the Issuer and/or the relevant Security Provider, in accordance with the relevant Final Terms; and/or
- 3.5.3 the Issuer and/or the relevant Security Provider present: (i) one or more invoice/s for works carried out by one or more contractor/s with respect to the development, finishing and completion of the Secured Assets and (ii) an architect’s certificate of completion confirming the completion of the relevant works detailed in the invoices/s in question – following which the Security Trustee shall release and transfer that portion of the proceeds of the Bonds as shall be required for the purpose of effecting payment of the relevant invoice/s issued by the contractor/s in question to the Issuer, or to any other party as otherwise instructed by the Issuer and/or the relevant Security Provider, in accordance with the relevant Final Terms; and/or
- 3.5.4 with respect to that portion of the proceeds of the Bond Issue earmarked for general corporate funding purposes, the Issuer submits a request for the release and transfer of the portion in question to the Security Trustee – following which the Security Trustee shall release and transfer the same to the Issuer, or to any other party as otherwise instructed by the Issuer and/or the relevant Security Provider, in accordance with the relevant Final Terms;

PROVIDED THAT in all such cases referred to in this Clause 3.5, the Security Trustee shall be satisfied (including by virtue of an Independent Valuation if it sees fit) that the cash maintained in the Reserve Account together with the value of the Security exceeds the aggregate Nominal Value of all outstanding Bonds together with the Interest Buffer.

- 3.6 The issuance of the Bonds shall be made subject to the provisions of this Deed.
- 3.7 Any sums received by the Security Trustee, whether of principal, interest or otherwise, from the Issuer or any other person, other than the sums received from the Sponsor representing the proceeds of the Bond Issue, shall be received by the Security Trustee on trust to apply them to indemnities, costs and charges in accordance with this Deed and thereafter, and without prejudice to Clause 3.1 above, to distribute and apply them in accordance with rights and interests of each Bondholder as set out in this Deed.
- 3.8 This trust is being constituted as a security trust for the purposes of Article 2095E of the Civil Code. Moreover, for the purposes of the Act, this trust shall be treated as constituted in the context of a commercial transaction. Pursuant to the provisions of Article 21 (7) of the Act, each Party agrees that the duties, liabilities, obligations and responsibilities incumbent upon the Security Trustee shall be limited to those expressly specified in this Deed.
- 3.9 The trust established under this Deed is to be known as the **“QLZH Holding p.l.c. Bond Trust”**

or the “Trust”.

3.10 The beneficiaries of the Trust shall be as follows:

- (i) for as long as no Bond proceeds have been received by the Security Trustee, the Issuer shall be the beneficiary of the Trust; and
- (ii) upon receipt of the Bond proceeds by the Security Trustee, the Bondholders shall be the exclusive beneficiaries of the Trust.

4 RELEASE

4.1 The Issuer shall have the right, upon a written request to the Security Trustee, to have all or part/s of the Secured Assets released from the effects of the relevant Security in accordance with the relevant Final Terms, provided that at least one of the following conditions is satisfied:

- (a) all the Bonds have been purchased and cancelled by the Issuer or all the Bonds have been redeemed (on the Redemption Date) by the Issuer; or
- (b) part/s of the Secured Assets has/have been sold to a third-party purchaser for cash consideration, and it is warranted under the terms of the respective notarial sale and purchase agreement that the cash consideration received will be held on trust by the Security Trustee in the Reserve Account for the benefit of the Bondholders; provided that the aggregate value of the Secured Assets (as determined by an Independent Valuation dated not more than twelve (12) months earlier) that will remain subject to the relevant Security together with the cash held in the Reserve Account (including the cash consideration received for the sale of the relevant part/s of the Secured Assets) exceeds the aggregate Nominal Value of all outstanding Bonds together with the Interest Buffer; or
- (c) the aggregate value of the Secured Assets (as determined by an Independent Valuation dated not more than twelve (12) months earlier) that will remain subject to the relevant Security together with the cash held in the Reserve Account, both prior to and immediately following the release of the relevant part/s of the Secured Assets from the relevant Security, exceeds the aggregate Nominal Value of all outstanding Bonds together with the Interest Buffer.

4.2 The Issuer shall also have the right, by virtue of prior written notice to the Security Trustee (both in connection with a sale of part/s of the Secured Assets as set out under Clause 4.1 above or otherwise), to have all or part of the cash held in the Reserve Account released to it and/or the relevant Security Provider, provided that the aggregate value of the Secured Assets (as determined by an Independent Valuation dated not more than twelve (12) months earlier) that remains subject to the Security together with the remaining cash held in the Reserve Account (if any), immediately following the aforementioned release of cash from the Reserve Account, exceeds the aggregate Nominal Value of all outstanding Bonds together with the Interest Buffer.

4.3 The Issuer shall have the right to add (as Secured Assets) any other immovable property or properties forming part of the QLZH Group’s portfolio of properties (the “**Other Property**”) to the immovable properties constituting the Secured Assets from time to time. The Issuer shall also have the right to substitute all or part of the immovable properties constituting the Secured Assets from time to time with any Other Property. In either case, such addition or substitution shall be subject to:

- (i) an Independent Valuation confirming the value of the Other Property (and in the case of a substitution a confirmation that such value is at least equal to the value of that part of the Secured Assets being substituted);
- (ii) the constitution, by virtue of the relevant notarial deed/s, of special hypothec/s over the Other Property to be registered in favour of the Security Trustee by the relevant Security Provider; and
- (iii) the prior consent of the Security Trustee.

4.4 Each of the Issuer and/or the Security Trustee shall have the right at any time acting reasonably to require, at the Issuer's expense, an Independent Valuation to be made of the whole or any part of the Secured Assets in connection with any request to the Security Trustee for the release of all or part of the Security and/or the Reserve Account as described above. In any event, the Issuer shall provide to the Security Trustee, on an annual basis, a valuation report drawn up by an independent architect, which shall be conclusive evidence of the value of the Security as at the date of that valuation report.

4.5 The Security Trustee, upon receiving notice in writing from the Security Provider in accordance with Clause 4.1 above, and having ascertained that one of conditions set out in Clause 4.1, 4.2 and 4.3 above applies, shall, within such period of time as may be reasonably necessary in the circumstances, proceed with the release/s applicable.

4.6 Every certificate or report prepared by the qualified professional valuer for the purpose of performing an Independent Valuation shall be conclusive and binding for all intents and purposes on the Parties to this Deed.

5 DEED BINDING ON ALL BONDHOLDERS

5.1 The terms and conditions of this Deed shall, upon subscription and/or purchase of any Bonds, be binding upon any Bondholder as if he had been a party hereto and as if each Bondholder covenanted under this Deed to observe and be bound by all the provisions hereof, and the Security Trustee is hereby authorised and required by all of the Bondholders to do the things required of it by this Deed. The execution of this Deed by the Security Trustee and the publication thereof by virtue of the Base Prospectus shall constitute notice to each of the Bondholders of the Security to be created in their favour.

5.2 The Security Trustee acknowledges on behalf of the Bondholders that the Bonds may rank junior and subsequent to any prior ranking preference arising by operation of the law.

6 EVIDENCE OF BENEFICIAL INTEREST AND BONDHOLDER INFORMATION

6.1 The CSD Register shall be maintained by the CSD and shall serve as conclusive evidence of the entitlement of each Bondholder as a beneficiary under this Deed. The Issuer hereby agrees to provide the Security Trustee with full and unconditional access to the CSD Register and full and unrestricted information in respect thereof upon demand, but no later than the day after the request is made, which information is to include the name and surname, date of birth, nationality, country of residence, official identification document type, official identification document number and/or country of issue of the identification document, or any other similar information, in respect of each Bondholder. Furthermore, the Issuer hereby undertakes in favour of the Security Trustee that it shall pay all and any charges and levies that may, from time to time, be levied by the CSD for the services performed by the same in connection with the Bonds and the CSD Register.

6.2 The Security Trustee shall, in the exercise of its powers and duties in terms of this Deed, rely on

the information contained in the CSD Register without any obligation to verify or otherwise confirm its contents.

7 COVENANTS BY THE ISSUER

The Issuer covenants (and further undertakes to procure that the relevant Security Provider's so covenants, if and as necessary) in favour of the Security Trustee that, at all times during the continuance of this Deed, it shall:

- (i) maintain its corporate existence as a limited liability company duly organised and existing and in good standing under the laws of Malta;
- (ii) maintain the listing of the Bonds on the Official List of the Malta Stock Exchange;
- (iii) promptly upon becoming aware of the happening of an Event of Default notify the Security Trustee of such event;
- (iv) respond in writing to requests by the Security Trustee as to whether it is aware of the existence of an Event of Default, or otherwise confirm in writing to requests by the Security Trustee that it is not aware of the existence of an Event of Default;
- (v) at all times and at its own cost and expense, use its best endeavours to, or to cause to, maintain, preserve and keep in good order, the Security and the Secured Assets;
- (vi) duly observe all applicable laws and regulations related to the Security and the Secured Assets;
- (vii) duly and punctually perform and observe all obligations whatsoever which ought properly to be performed and observed by the Issuer and/or the relevant Security Provider in respect of the Security and the Secured Assets;
- (viii) permit the Security Trustee or any person or persons authorised by it, at any time and from time to time during the usual times of business so long as the Bonds shall remain outstanding, to inspect and examine all of the Issuer's and/or the relevant Security Provider's records and information relating to the Security from time to time, and the audited financial statements of the Issuer and/or the relevant Security Provider; PROVIDED THAT the aforementioned inspection may only be made by the Security Trustee after having notified the Issuer and/or the relevant Security Provider (as the case may be) in writing of its intention, that the aforementioned inspection is made during reasonable business hours, and that the Security Trustee shall only be bound to undertake any such inspection if instructed to do so by an Extraordinary Resolution instructing it to do so and such inspection shall be solely for the purpose of the Security Trustee to pass on any information to the Bondholders that is specifically requested by them relating to the Security;
- (ix) keep proper books of account (including copies of its balance sheet and profit and loss account certified by its auditors and copies of its auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto);
- (x) carry on its business in a proper and efficient manner;
- (xi) forthwith on receipt of same, deliver to the Security Trustee all orders, directions, notices and other things whatsoever affecting or likely to adversely affect the Security;
- (xii) insure and keep insured the Secured Assets to the full replacement value against all such risks which in accordance with sound commercial practice are normally insured against by companies carrying on a similar business, with one or more insurance companies licenced to transact insurance business in Malta or such other insurance company agreed to by the Security Trustee, and further procure that the interest of the Security Trustee (as the holder of the relevant Security) is duly noted on the policy of insurance; and
- (xiii) produce any policies of insurance as described in (xii) above to the Security Trustee if required, and duly pay or cause to be paid the premia and other sums of money payable in respect of such insurance and, if required, produce to the Security Trustee the receipt for the same within fifteen (15) days of such request.

8 REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants (and further undertakes to procure that the relevant Security Provider so represents and warrants, if and as necessary) in favour of the Security Trustee, who relies upon such representations and warranties, that, for the duration of this Deed:

- (i) it is duly incorporated and validly registered under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title;
- (ii) it has the power to execute, deliver, and perform its obligations under this Deed and under all other notarial deeds referred to in this Deed;
- (iii) all necessary corporate action has been duly taken to authorise the execution, delivery and performance of the same;
- (iv) this Deed constitutes its legally valid and binding obligations;
- (v) the execution of this Deed and the performance of its obligations hereunder do not (a) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which it is subject, (b) conflict with, or result in any breach of any terms of, or constitute a default or acceleration event under any bond or other instrument to which it is a party or is subject or by which it or its property is bound, (c) contravene any provisions of its memorandum and articles of association;
- (vi) no litigation, arbitration or administrative proceedings are pending or, to its knowledge, threatened against it which could have a material adverse effect on its business, assets or financial condition;
- (vii) the Base Prospectus and the relevant Final Terms contain all material information with respect to it and that all information contained therein shall, in every material respect, be correct and true and not misleading and that there shall be no facts in relation to it, its respective businesses and financial position, the omission of which would, in the context of the Bond Issue, make any statement made in the Base Prospectus and/or the relevant Final Terms misleading or inaccurate in any material respect; and
- (viii) every consent, authorisation, approval or registration with, or declaration to, governmental or public bodies or authorities or courts, required by it in connection with the execution, validity, enforceability of this Deed and/or all other notarial deeds referred to in this Deed or the performance of its obligations thereunder have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed on, or in connection with, any of the same.

9 ACCESSION

Further to that stated in Clauses 7 and 8 above, the Security Provider/s (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).

10 POWERS & FUNCTIONS OF THE SECURITY TRUSTEE

- 10.1 The Security Trustee shall, in addition and without prejudice to all statutory powers afforded to it, have the powers and immunities set out in this Deed. No power conferred on the Security Trustee shall be exercised so as to conflict with the beneficial provisions of this Deed.
- 10.2 Pursuant to article 21(7) of the Act, the Security Trustee shall only have those duties, obligations, responsibilities and liabilities expressly specified in this Deed and the duties, obligations, responsibilities and liabilities arising in terms of the Act shall be excluded to the extent permissible by law.
- 10.3 Except as otherwise stated in this Deed, the Security Trustee shall not distribute to or hold all or any of the Trust Property for the benefit of any person who is not a Bondholder.

10.4 Subject to Clause 13.2 below, 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 Deed, and may also, in its absolute discretion, waive on such terms and conditions as it shall deem expedient, any of the covenants and provisions contained in this Deed and/or the relevant notarial deeds referred to in this Deed and/or the Terms and Conditions and/or the Base Prospectus and/or the relevant Final Terms. However, 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 by an Extraordinary Resolution. In the absence of such instructions from the Bondholders, the Security Trustee may act (or refrain from taking action) as it considers to be in its sole and absolute discretion in the best interest of the Bondholders:

PROVIDED THAT, notwithstanding any other clause in this Deed, the Security Trustee shall, in the absence of an Extraordinary Resolution, not take any step or proceedings to enforce the covenants and provisions of this Deed when doing so would run contrary to the directions or instructions of the Bondholders representing at least fifty per cent (50%) of the voting rights attached to all the Bonds.

10.5 The Security Trustee shall not be liable for any act (or omission) performed (or not performed) pursuant to or in connection with this Deed, whether it acted (or omitted to act) in accordance with instruction/s from the Bondholders or in exercise of any discretion afforded to it by this Deed, provided that any action or inaction of the Security Trustee does not result from its own fraud, wilful misconduct or gross negligence.

10.6 Subject to the provisions of Clause 7(vi), the Security Trustee shall have the power, but shall have no obligation, to request financial and other information relating to the Issuer, the relevant Security Provider and the Bonds on behalf of the Bondholders. The Security Trustee shall have the powers and discretions granted to it pursuant to this Deed and/or the relevant notarial deeds referred to in this Deed and/or the Terms and Conditions. The Bondholders shall not have any independent power to exercise any rights, remedies, discretions, or powers which are by this Deed or by any other document intended to be exercised by the Security Trustee.

10.7 Without prejudice to the powers and the reliefs conferred upon trustees under applicable law, the Security Trustee shall have the following powers:

- (i) the Security Trustee may employ and pay, at the expense of the Issuer, any agent in any part of world to transact any business in connection with this Trust without being responsible for the fraud, dishonesty or negligence of such agent if employed in good faith;
- (ii) the Security Trustee may hold all or any part of the Trust Property in the name of any person or partnership, as nominee, on such terms as the Security Trustee thinks fit;
- (iii) the Security Trustee may engage any person or partnership to manage the Trust Property without being liable for any consequent loss;
- (iv) the Security Trustee may, without being liable for any consequent loss, delegate to any person the operation of any bank or other account (including the Reserve Account);
- (v) the Security Trustee may, by deed revocable or irrevocable, delegate to another trustee or any other person the exercise of all or any powers conferred on such trustee (other than the power of delegation conferred by this paragraph);
- (vi) subject to applicable law, to delegate, whenever it thinks fit, any of its powers under this Deed to any person/s (including but without limitation, any officer/employee/agent of the Security Trustee) believed by it to be competent and responsible, and to delegate all or any of the trust powers and duties vested in it under this Deed to such person/s (including any such officer/employee/agent as aforesaid) as it shall think fit and to confer power to sub-delegate without incurring any liability for the default of any person to whom such powers or duties are delegated or sub-delegated;

- (vii) the Security Trustee may appear on all contracts (including any and all notarial deeds) as may be required for *inter alia* the creation of rights and obligations under this Deed, the Base Prospectus and/or the relevant Final Terms, as well as for the creation, reduction, waiver, cancellation or discharge of or subrogation to any security interest, or for any removal or discharge of the Security as contemplated under this Deed and/or the Base Prospectus and/or the relevant Final Terms;
 - (viii) the Security Trustee may carry out any action/s for the enforcement of the Security in accordance with this Deed and/or the Base Prospectus and/or the relevant Final Terms;
 - (ix) the Security Trustee may distribute all proceeds emanating from an enforcement of the Security as contemplated in this Deed and/or the Base Prospectus and/or the relevant Final Terms; and
 - (x) in carrying out its powers and functions in terms of this Deed, and/or the relevant notarial deeds referred to in this Deed and/or the Terms and Conditions, the Security Trustee shall rely on the advice, opinion, direction, report, statement, certificate or other information by any advocate, broker, surveyor, valuer, accountant, auditor or other professional person without incurring any liability for so relying, notwithstanding that such professional person may have been employed or engaged by the Issuer and/or the Security Provider or may otherwise not be disinterested and without incurring liability for any error 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 shall only be bound to make an investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information if instructed to do so by an Extraordinary Resolution.
- 10.8 The Security Trustee shall be under no obligation to insure any of the Trust Property or any deeds, documents of title, certificates, bonds or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 10.9 The Security Trustee shall be empowered to execute any document for the constitution of the Security for the benefit of the Bondholders. Until the end of the Trust Period, the Security Trustee shall be empowered to carry out any transaction and to execute any such document required pursuant to and/or conducive to the Security, including but not limited to, any amendment thereto and waiver to any terms thereof.
- 10.10 Notwithstanding any other provision of this Deed to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- 10.11 The Security Trustee may rely on (i) any representation, notice or documents believed by it to be genuine, correct and appropriately authorised, and (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within its knowledge or within its power to verify.
- 10.12 The Security Trustee shall not have any duty, responsibility or liability to any Bondholder, either initially or on a continuing basis: (a) except as otherwise provided in this Deed, to provide any of the Bondholders with any information with respect to the Issuer or (b) for any failure of the Issuer to perform any of its obligations under and pursuant to this Deed, the Bonds, or any document in connection therewith.
- 10.13 The Security Trustee shall be empowered to comply with all of its obligations in terms of applicable laws and regulation, including, *inter alia*, its obligations in terms of the Act and the Trusts and Trustees Act (Register of Beneficial Owners) Regulations (Subsidiary Legislation 331.10 of the laws of Malta), and each of the Issuer and the Bondholders agree (and the Issuer further undertakes to procure the relevant Security Provider's agreement to so agree) to hold the

Security Trustee harmless for any action which the Security Trustee may take in the proper discharge of its obligations in terms of this Clause.

10.14 The Security Trustee shall administer the Trust Property in accordance with the terms of this Deed and its standard terms and conditions as applicable from time to time.

11 FINANCIAL TRANSACTIONS BY SECURITY TRUSTEE

Subject to applicable law, neither the Security Trustee nor any director, officer or employee of the Security Trustee shall, by reason of the fiduciary position of such Security Trustee, be in any way precluded from making any commercial contracts or entering into any commercial transactions with the Issuer and/or the relevant Security Provider, whether directly or through any subsidiary or associated company, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, and without prejudice to the generality of these provisions, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer and/or the relevant Security Provider or any contract of banking or insurance with the Issuer and/or the relevant Security Provider and neither the Security Trustee nor any such director, officer or employee shall be accountable to the Bondholders for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions, and the Security Trustee and any such director, officer or employee shall also be at liberty to retain the same without accounting thereof.

For all intents and purposes at law, Finco Treasury Management Limited (C17017) a company which is, *inter alia*, licenced in terms of the Investment Services Act (Chapter 370 of the laws of Malta) and which forms part of the group of companies of which the Security Trustee forms part, shall not be precluded from being appointed by the Issuer as one of the financial intermediaries for the issue and sale of the Bonds.

12 EVENTS OF DEFAULT & ENFORCEMENT

12.1 The Security Trustee may, in its discretion, and shall, upon a request by Bondholders holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at a meeting of the Bondholders or at any adjourned meeting thereof, as the case may be, give notice to the Issuer that the Bonds are, and shall accordingly immediately become, due and payable at their Nominal Value together with interest accrued on the occurrence of any of the following events (each, an ‘**Event of Default**’) and without the need of any authorisation and/or confirmation from a competent court, in the event that:

- a) the Issuer fails to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder or the Security Trustee; or
- b) the Issuer fails to repay any principal on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder or the Security Trustee; or
- c) the Issuer, as applicable, fails to perform or observe any material covenant, material condition or material obligation contained in this Deed and/or the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Bonds), and such failure is incapable of remedy or is not remedied within sixty (60) days after notice of such default shall have been given to the Issuer by the Security Trustee; or

- d) the Security is not constituted in the manner and by the time set forth in the relevant Final Terms;
 - e) the Issuer is deemed unable or admits in writing its inability to pay its debts as they fall due or otherwise becomes insolvent;
 - f) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer; or
 - g) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer, and such appointment is deemed by the Security Trustee to be prejudicial, in its opinion, to the Bondholders.
- 12.2 Any notice, including any notice declaring Bonds due, shall be made by means of a written declaration delivered by hand or registered mail to the registered office of the Issuer.
- 12.3 Subject to Clause 12.4 below, the Security Trustee may at any time, in its sole discretion, take such proceedings and/or other action as it may think fit against the Issuer to enforce the obligations of the Issuer and/or the relevant Security Provider under this Deed and/or the Terms and Conditions of the Bonds and/or the relevant notarial deeds referred to in this Deed and/or the Base Prospectus and/or the relevant Final Terms.
- 12.4 The Security Trustee shall not be bound to take any proceedings and/or other action pursuant to Clause 12.3 unless directed to do so by an Extraordinary Resolution, and only if it is indemnified and, if it so requires, secured to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.
- 12.5 Only the Security Trustee may enforce the provisions of the Deed and/or the Terms and Conditions of the Bonds and/or the relevant notarial deeds referred to in this Deed and/or the Base Prospectus and/or the relevant Final Terms, and no Bondholder may take proceedings directly against the Issuer and/or the relevant Security Provider:
- PROVIDED THAT Bondholders may be entitled to enforce the provisions of the Deed and/or the Terms and Conditions of the Bonds and/or the relevant notarial deeds referred to in this Deed and/or the Base Prospectus and/or the relevant Final Terms if the Security Trustee, having become bound to proceed as described above, fails to do so within a period of sixty (60) days after becoming so bound.
- 12.6 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 circumstance has happened and that the Issuer and/or the relevant Security Provider are observing and performing all the obligations, conditions and provisions on its part contained in this Deed, the Base Prospectus, the relevant Final Terms, and the relevant notarial deeds referred to in this Deed.
- 12.7 All monies received or recovered by any of the Bondholders after the occurrence and during the continuance of an Event of Default shall be held on trust for the Security Trustee and be applied by the Security Trustee in accordance with Clause 13 of this Deed.

- 12.8 The Security Trustee shall be entitled to make deductions and withholdings (on account of taxes or otherwise) from payments to the Bondholders hereunder which it is required by any applicable law to make, and to pay all taxes which may be assessed against it in respect of Bonds and/or the Security, in respect of anything done by it in its capacity as trustee or otherwise by virtue of its capacity as trustee. Neither Party shall be under any obligation to pay any additional amounts in the event of a withholding or deduction required by applicable law.

13 DISTRIBUTION BY SECURITY TRUSTEE

Without prejudice to Clauses 3.3 and 3.5 of this Deed, all monies or other assets received by the Security Trustee in connection with this Deed, or following the enforcement of the Security Trustee's rights under the Security and/or with respect to the Reserve Account at any time, shall be held by the Security Trustee (subject to any prior ranking claims thereon, if any) upon trust to apply the same for the following purposes and in the following order of priority in payment of:

- (i) all costs, fees, charges, expenses and liabilities properly incurred by the Security Trustee (including remuneration payable to it) in carrying out its functions under this Deed;
- (ii) the interest owing upon the Bonds *pari passu* and without any preference or priority;
- (iii) the principal monies owing upon the Bonds *pari passu* and without any preference or priority; and
- (iv) the balance, if any, to the Issuer.

14 INSTRUCTIONS BY BONDHOLDERS

14.1 The Security Trustee, at any time and at the cost of the Issuer, prior to exercising any power or discretion hereunder, may:

- (i) call a meeting of the Bondholders; or
- (ii) write to all Bondholders requesting their instructions or 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 this Clause, and the Security Trustee shall not be bound to act on behalf of the Bondholders under this Deed unless it receives duly authorised instructions or directions as stipulated in this Deed.

14.2 The Issuer may, at any time, convene a meeting of the Bondholders in accordance with this Clause 13.

14.3 A meeting of the Bondholders shall also be convened by the Security Trustee on the requisition of a Bondholder/s holding in aggregate, at the date of the deposit of the requisition, not less than 10% of the nominal value of Bonds, for the time being outstanding.

14.4 In case of a requisition of a meeting, the requisition shall state the objects of the meeting and shall be signed by the requisitioner/s and deposited at the registered office of the Security Trustee and may consist of several documents in like form each signed by the requisitioner, or if there is more than one requisitioner, in any one document by all of them.

14.5 If the Security Trustee does not, within twenty-one (21) days from the date of the deposit of the requisition, proceed duly to convene a meeting, the requisitioner/s may convene a meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the Security Trustee, but a meeting so convened shall not be held after the expiration of three (3) months from the date of the deposit of the requisition.

14.6 At least fourteen (14) days' notice (exclusive of the day on which the notice is given and of the day of the meeting) of the meeting shall be given to the Bondholders. The notice shall specify

the date, time and place of the meeting as well as the general nature of the resolution/s being proposed and to be tabled at the meeting. The notice shall also explain how Bondholders may appoint proxies.

- 14.7 Notice of every meeting of the Bondholders shall be given to the following persons (and no other person shall be entitled to receive such notice):
- (a) every Bondholder;
 - (b) the Issuer;
 - (c) the relevant Security Provider;
 - (d) the Security Trustee; and
 - (e) the auditor/s for the time being of the Issuer and the relevant Security Provider.
- 14.8 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting.
- 14.9 No business shall be transacted at a meeting of the Bondholders unless a quorum is present, in person or by proxy, at the commencement of the meeting.
- 14.10 At any such meeting, two or more Bondholders present in person or by proxy and holding or representing not less than 50% of the aggregate principal amount of the Bonds outstanding at the time will form a quorum for the transaction of business. If within thirty (30) minutes from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and place as the Chairman may decide and if at the adjourned meeting a quorum is not yet present within thirty (30) minutes from the time appointed for the meeting, the Bondholders present shall constitute a quorum.
- 14.11 For the purpose of an adjourned meeting, it shall not be required to send notices anew, provided that all persons entitled to receive Notice for the original meeting shall be informed of the adjournment and the time and place of the adjourned meeting.
- 14.12 A meeting of the Bondholders shall have the power by Extraordinary Resolution to do any of the following:
- (a) instruct or direct the Security Trustee in respect of proceedings or any other action to be taken to enforce the provisions of this Deed and/or the Terms and Conditions of the Bonds and/or the relevant notarial deeds referred to in this Deed and/or the Base Prospectus and/or the relevant Final Terms;
 - (b) to assent to any proposal for modification of this Deed and/or the relevant notarial deeds referred to in this Deed and/or the Terms and Conditions, as put forward by the Issuer and/or the Security Trustee;
 - (c) to authorise any person or persons to concur in and execute all such documents and do all such acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (d) to give any authority, direction or sanction or approval which under the provisions of the Terms and Conditions is required to be given by Extraordinary Resolution;
 - (e) to remove the Security Trustee or any subsequent trustee and to approve a person to be appointed as trustee in their stead;
 - (f) to authorise the Security Trustee and/or any of its directors, officers, delegates or appointees to concur in and execute and do all such documents, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (g) to discharge or exonerate the Security Trustee and/or any of its directors, officers, delegates or appointees from all liability in respect of any act or omission for which the Security Trustee and/or any of its directors, officers, delegate or appointees may have

become responsible under this Deed provided that it shall not be permissible for the Security Trustee and/or any of its directors, officers, delegates or appointees to be exonerated from the effects of their own fraud, wilful misconduct or gross negligence; and

- (h) to appoint any persons (whether or not Bondholders) as a committee/s to represent the interest of the Bondholders and to confer upon such committee/s any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution.

- 14.13 The chairman of a meeting of the Bondholders shall be a director of the Security Trustee or such other person as the Security Trustee may nominate in writing from time to time. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting. At the commencement of any meeting, the chairman may lay down the procedures which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.
- 14.14 Each matter submitted to a meeting of the Bondholders shall be decided by a show of hands unless a poll is (before or following the result of the show of hands) demanded by the chairman or three (3) Bondholders in person or by proxy. On a show of hands, every Bondholder shall have one (1) vote and on a poll every Bondholders shall have one (1) vote for each Bond held and any fractional interests shall be disregarded. Voting, whether on a show of hands or on a poll, shall be taken in such manner as the chairman of the meeting shall direct.
- 14.15 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 14.16 Any vote to be taken at a meeting of the Bondholders (except for choosing a chairman) shall only be decided upon by means of an Extraordinary Resolution.
- 14.17 Any Extraordinary Resolution passed at any meeting shall be binding on all Bondholders, whether or not present at the meeting, and whether or not voting, and each of them shall be bound to give effect to it accordingly.
- 14.18 Minutes shall be made of all resolutions and proceedings at every meeting of the Bondholders and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them.
- 14.19 A resolution in writing signed by or on behalf of all the Bondholders who for the time being are entitled to receive notice of a meeting, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one (1) or more of the Bondholders, shall be valid and effectual as if it had been passed at a meeting of the Bondholders duly convened and held.
- 14.20 The instrument appointing a proxy shall be deposited at least seventy-two (72) hours before the time fixed for the meeting at such place as the Security Trustee shall designate or approve and, in default it shall not be valid unless the chairman of the meeting of the Bondholders decides otherwise before the meeting proceeds to business. The instrument appointing a proxy must be in writing signed by the appointer or the appointer's attorney. A proxy holder need not be a Bondholder.

15 PROTECTION OF THE SECURITY TRUSTEE GENERALLY

15.1 The Security Trustee (which, for the purposes of this Clause, shall include each director, officer, employee or delegate thereof) shall not be liable for any default or breach of duty or trust committed by its act or omission or that of any of the former or current trustee or any of the Security Trustee's agents or advisers or for any loss or depreciation in value or loss of profits howsoever caused which may be suffered in respect of the capital or income of the Trust Property, unless such default or breach is, or such loss or depreciation in value or loss of profit is caused by:

- (i) fraud, wilful misconduct or gross negligence on the part of the Security Trustee which is sought to be made liable; and/or
- (ii) some act or omission in respect of which that Security Trustee cannot under the proper law for the time being of this Deed lawfully be exonerated from personal liability by the terms of this Deed. The Security Trustee shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was grossly negligent in ascertaining the pertinent facts.

15.2 The Security Trustee, (which shall include each director, employee, shareholder, delegate and agent thereof) shall be indemnified by the Issuer, and in default of the Issuer, the Security Trustee shall be indemnified out of the Trust Property:

- (i) against any liability incurred by it in defending any proceedings in connection with its duties as a Security Trustee, in which judgment is given in its favour or in which it is acquitted; and
- (ii) against all claims, liabilities, costs, damages and expenses (including legal fees) to which it may be or become subject by reason of their activities as Security Trustee so long as the said activity or circumstance does not involve fraud or wilful misconduct or gross negligence on the part of the Security Trustee.

15.3 The Security Trustee may purchase and maintain insurance, to the extent and in such a manner in its absolute discretion deems appropriate, on behalf of itself, against any liability that may be asserted or expenses that may be incurred by any such person in connection with the activities of the Trust, regardless of whether the Security Trustee has the right to be indemnified out of the Trust Property under the provisions of the Trust or by law.

15.4 The Issuer shall indemnify the Security Trustee against all stamp, issue, registration, documentary or other taxes, duties or fees paid by it in any jurisdiction in respect of any action taken by, or on behalf of, the Security Trustee to register and hold the Security and to enforce the Issuer's obligations under this Deed, and/or any relevant notarial deeds referred to in this Deed and/or the Base Prospectus and/or the relevant Final Terms and/or the Terms and Conditions.

16 RELEASE OF POWERS

The Security Trustee may by deed (and so as to bind successive trustee of this Trust) release or restrict the future exercise of all or any of the powers conferred on it by this Deed.

17 INFORMATION TO BONDHOLDERS

The Security Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to that effect by any Bondholder or the Issuer provide full and accurate information as to the state and amount of the Trust Property.

18 REMUNERATION OF SECURITY TRUSTEE

18.1 During the continuance of this Deed, the Security Trustee shall be entitled to receive, and the Issuer shall be obliged to pay all professional and other proper fees and charges in connection with this Deed at its standard tariffs for such trusteeship as has been made available to the Issuer.

The Security Trustee shall be entitled to be indemnified for all reasonable costs, disbursements and expenses incurred by it in carrying out the trust in respect of any matter in connection with this Deed.

- 18.2 The Issuer shall pay the Security Trustee such additional remuneration as they may agree if:
- (i) an Event of Default occurs;
 - (ii) a meeting of the Bondholders is convened; and/or
 - (iii) the Security Trustee considers it necessary, or is requested by the Issuer to perform duties that the Security Trustee agrees are of an exceptional nature or outside the scope of the Security Trustee's usual obligations.
- 17.3 The Security Trustee shall be entitled to retain an amount of thirty five thousand (€35,000) from the proceeds of the Bond Issue, for the purpose of having a necessary reserve that may be required to meet expenses that may be incurred by the Security Trustee in the performance of its duties under this Deed and, in particular, to enforce the Security subject to the terms of this Deed; provided that subsequent only to the occurrence of an Event of Default, the Issuer undertakes to recapitalise this reserve to thirty-five thousand Euro (€35,000) upon the request of the Security Trustee if and in so far as the funds in the reserve have been reduced to below ten thousand Euro (€10,000).

19 RESIGNATION OF SECURITY TRUSTEE AND APPOINTMENT OF NEW OR ADDITIONAL SECURITY TRUSTEE

- 19.1 Subject to the provisions of article 20(2) of the Act, the Security Trustee may resign as Security Trustee by giving not less than sixty (60) days' notice in writing to the Issuer without providing any reason whatsoever and without being responsible for any costs occasioned by such resignation. The Security Trustee may appoint a substitute trustee, but in any case, it shall use all reasonable endeavours to procure that a new trustee is appointed by the end of the notice period or as soon as practicable. In the event that no replacement trustee has been appointed within (fifteen) 15 days from the expiration of the notice period, a successor trustee may be appointed by an Extraordinary Resolution of the Bondholders.
- 19.2 The Bondholders shall have the power, exercisable by means of an Extraordinary Resolution of the Bondholders, to remove the Security Trustee provided a replacement trustee has also been identified and approved by the Bondholders by Extraordinary Resolution. The replacement trustee selected by the Bondholders will be appointed by the Issuer as soon as reasonably practicable following the removal of the Security Trustee at the aforementioned meeting.
- 19.3 Upon the appointment of, and full transfer of the Security and the Reserve Account to, a successor Security Trustee, (a) the resigning Security Trustee shall, subject to article 20(4) of the Act, be discharged from any further obligation under this Deed but shall remain entitled to the benefit of all the clauses under this Deed which exempt or limit its liability or otherwise protect it from law suit or constitute a vested right in its favour or which indemnify the Security Trustee; and (b) its successor and each of the other parties to this Deed shall have the same right and obligations amongst themselves as they would have had if that successor had been a party to this Deed.

20 TERM AND TERMINATION

- 20.1 Subject to the provisions of Clause 20.2, the Trust constituted or evidenced by this Deed (including any addenda hereto) shall remain in full force and effect throughout the Trust Period, at the end of which the Trust shall terminate.
- 20.2 Subject to the provisions of Clause 2.4, the Security Trustee shall only be discharged from all liabilities and obligations which it has under this Deed upon the full redemption of all outstanding amounts due under the Bonds on the Redemption Date and re-imburement of all expenses

incurred by, and payment of, remuneration due to the Security Trustee under this Deed.

21 EXCLUSION OF IMPLIED DUTIES

The Security Trustee shall, to the extent permissible by law, not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Issuer or to the Security Provider or to any of the Bondholders, as the case may be, except those expressly specified in this Deed and the Terms and Conditions and to the extent that the Security Trustee has such a duty or responsibility.

22 NOTICE

22.1 Notices to the Bondholders shall be mailed to them at their respective addresses contained in the CSD Register and shall be deemed to have been served at the expiration of three (3) calendar days after the date of mailing. In proving such service, it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at the address contained in the CSD Register.

22.2 Insofar as notices to the Issuer and the Security Trustee are concerned, notices may be sent by registered mail or electronic mail. Where notice is sent by registered mail, it shall be deemed to have been served five (5) days following the date on which it was posted and in the case of notice sent by electronic mail, on the day of transmission. In providing such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such electronic mail address as may be notified to the other party for this purpose.

22.3 For the purposes of this Deed, the proper addresses (including electronic mail addresses) of the Parties are:

To the Issuer

Name: QLZH Holding p.l.c.
Attention: The Directors
Address: Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta
Email address: info@qlzh.com

To the Security Trustee

Name: Finco Trust Services Limited
Attention: The Directors
Address: The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281, Malta
Email address: ChrisCasapinta@fincotrust.com; andredebattista@fincotrust.com

PROVIDED THAT each Party may at any time change such mail or electronic mail address by giving five (5) days' prior written notice to the other Parties.

23 AMENDMENTS TO THIS DEED

The Security Trustee may, by deed or deeds:

- (a) prior to the date of publication of the Base Prospectus and/or the relevant Final Terms, with the prior written consent of the Issuer; or
- (b) thereafter during the Trust Period, with the prior written consent of the Bondholders by means of an Extraordinary Resolution,

vary, amend, add to or delete any or all of the provisions of this Deed (whether of a beneficial or

administrative nature) including the trusts, powers and discretions and the administrative powers herein declared and contained provided that:

- (i) no such variation, amendment, addition or deletion shall run counter to the proper law of this Deed; and
- (ii) no such variation, amendment or addition shall be permitted to the provisions of this Clause 32, but it shall be permissible to delete this Clause in its entirety.

PROVIDED THAT any variation, amendment, addition or deletion of this Deed which affects the rights or obligations of the Issuer and/or the Security Provider shall always require the prior written consent of the Issuer and/or the Security Provider as the case may be.

24 PROPER LAW AND FORUM

24.1 The proper law of this Deed shall be the law of Malta. All rights and obligations under this Deed 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.

24.2 The courts of Malta shall be the forum for the administration of these trusts. The Parties irrevocably agree that the courts of Malta shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed or its subject matter (including any non-contractual disputes or claims).

****SIGNATURE PAGE TO FOLLOW****

IN WITNESS WHEREOF THIS TRUST DEED has been executed in duplicate by the duly authorised representatives of the Parties hereto as of the day and year first before written, and each Party has retained one original copy:



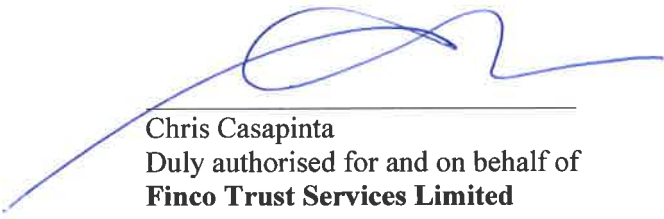
Michael Mercieca
Duly authorised for and on behalf of
QLZH Holding p.l.c.
ISSUER

Chris Casapinta
Duly authorised for and on behalf of
Finco Trust Services Limited
SECURITY TRUSTEE

Andrea Debattista
Duly authorised for and on behalf of
Finco Trust Services Limited
SECURITY TRUSTEE

IN WITNESS WHEREOF THIS TRUST DEED has been executed in duplicate by the duly authorised representatives of the Parties hereto as of the day and year first before written, and each Party has retained one original copy:

Michael Mercieca
Duly authorised for and on behalf of
QLZH Holding p.l.c.
ISSUER



Chris Casapinta
Duly authorised for and on behalf of
Finco Trust Services Limited
SECURITY TRUSTEE



Andrea Debattista
Duly authorised for and on behalf of
Finco Trust Services Limited
SECURITY TRUSTEE

ANNEX I
FORM OF ACCESSION LETTER

To: **FINCO TRUST SERVICES LIMITED** as Security Trustee

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.

It is hereby acknowledged and confirmed by virtue of this Accession Letter that:

- i. [RELEVANT SECURITY PROVIDER] agrees to accede to the Deed and to be bound by the terms thereof (as applicable) in accordance with Clause 9 of the Deed;
- ii. for all intents and purposes, [RELEVANT SECURITY PROVIDER] agrees to grant all such covenants and representations and warranties as are granted by the Issuer pursuant to Clause 7 and Clause 8 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.

The Parties irrevocably agree that the courts of Malta shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Accession Letter or its subject matter (including any non-contractual disputes or claims).

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

Executed in acknowledgement by:

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

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

[-]
Duly authorised for and on behalf of
QLZH HOLDING P.L.C.
ISSUER

FORM OF ACCESSION LETTER

To: **FINCO TRUST SERVICES LIMITED** as Security Trustee

From: **MERCI DEVELOPMENTS LIMITED (C 109840)**
Cali House, 3rd Floor, Vjal ir-Rihan,
San Gwann SGN 9020,
Malta

(collectively, the “Parties”)

Date: 25 June 2025

SECURITY TRUST DEED DATED 18 JUNE 2025 (THE “TRUST DEED”)

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

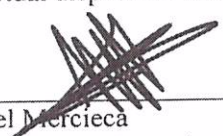
It is hereby acknowledged and confirmed by virtue of this Accession Letter that:

- i. MERCY DEVELOPMENTS LIMITED agrees to accede to the Deed and to be bound by the terms thereof (as applicable) in accordance with Clause 9 of the Deed;
- ii. for all intents and purposes, MERCY DEVELOPMENTS LIMITED agrees to grant all such covenants and representations and warranties as are granted by the Issuer pursuant to Clause 7 and Clause 8 in favour of the Security Trustee; and
- iii. for the purposes of this Accession Letter, the proper addresses (including electronic mail addresses) of MERCY DEVELOPMENTS LIMITED are:

Name: **MERCI DEVELOPMENTS LIMITED**
Attention: **The Directors**
Address: **Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta**
Email address: **michael@zanzihomes.com**

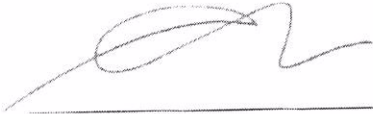
All rights and obligations under this Accession Letter and any dispute or claim arising out of, or in connection with, it or its subject matter (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Malta.

The Parties irrevocably agree that the courts of Malta shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Accession Letter or its subject matter (including any non-contractual disputes or claims).



Michael Mercieca
Duly authorised for and on behalf of
MERCI DEVELOPMENTS LIMITED
SECURITY PROVIDER

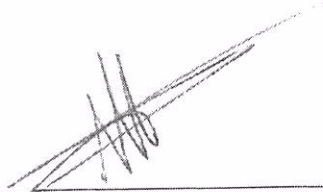
Executed in acknowledgement by:



Chris Casapinta
Duly authorised for and on behalf of
FINCO TRUST SERVICES LIMITED
SECURITY TRUSTEE



Andrea Debattista
Duly authorised for and on behalf of
FINCO TRUST SERVICES LIMITED
SECURITY TRUSTEE



Michael Mercieca
Duly authorised for and on behalf of
QLZH HOLDING P.L.C.
ISSUER