

This Payment Direction Agreement (the “**Agreement**”) is made on the 20th of October 2022.

THE AGREEMENT IS MADE BETWEEN:

- (i) **EQUITY WEALTH SOLUTIONS LIMITED** a private limited liability company registered under the laws of Malta with company registration number C31987 and with registered office situated at 176 Old Bakery Street, Valletta, VLT 1455, Malta, acting in its capacity as trustee of the *Hart Capital Partners (Europe) Bond 2027 Trust* (the “**Security Trustee**”);
- (ii) **CURMI & PARTNERS LTD**, a limited liability company registered and incorporated under the laws of Malta bearing company registration number C3909, and having its registered office situated at Finance House, Princess Elizabetta, Ta' Xbiex XBX 1102, Malta (the “**Placement Agent and Manager**”);
- (iii) **HART CAPITAL PARTNERS (UK) LIMITED**, a private limited liability company registered under the laws of England & Wales with company registration number 13528148 and with its registered office at 47a Broadgates, Market Place, Henley-On-Thames, England, RG9 2AD; (the “**Guarantor**”); and
- (iv) **HART CAPITAL PARTNERS (EUROPE) P.L.C.** a public limited liability company, registered under the laws of Malta with company registration number C100619 and having its registered office situated at 55D, Birbal Street, Balzan, BZN 9017, Malta (the “**Issuer**”).

The above are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. Pursuant to a Company Admission Document to be published by the Issuer on or around the date of this Agreement, the Issuer shall issue €3,000,000 (or up to €5,000,000 if an over-allotment option is exercised in full) in aggregate nominal value of Bonds (the “**Bond Issue**”);
- B. The net proceeds of the Bond Issue are expected to amount to approximately €2,800,00 (or up to approximately €4,800,000 if an over-allotment option is exercised in full), which amount shall be lent by the Issuer to the Guarantor pursuant to the Issuer Loan Agreement;
- C. Applications for subscriptions to the Bonds shall be made during the Offer Period through the submission of Application Forms to any of the Authorised Financial Intermediaries (including the Placement Agent and Manager) as set out in the Company Admission Document.
- D. The purpose of this Agreement is to regulate the flow of subscription monies from the Authorised Financial Intermediaries to the Guarantor in accordance with the terms and conditions of the Issuer Loan Agreement, the Company Admission Document and this Agreement.

IT IS THEREFORE AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS

- 1.1 As used in this Agreement, the following terms shall have the meanings set forth below:
 - (a) “**Fees**” means the aggregate advisory fees owed by the Issuer and the Guarantor to their respective advisors and service providers for services rendered, and commissions due to Authorised Financial Intermediaries, in connection with the Bond Issue;

- (b) “**Bond/s**” means the 7.25% secured callable bonds, with a maximum aggregate nominal value of €3,000,000 (or up to €5,000,000 if the Over-Allotment Option is exercised in full), to be issued by the Issuer pursuant to the Company Admission Document;
- (c) “**Company Admission Document**” means the company admission document issued by the Issuer on or around the date of this Agreement pursuant to which it will issue the Bonds;
- (d) “**Issuer Loan Agreement**” means the agreement to be entered into by the Issuer and the Guarantor on or around the date of this Agreement, pursuant to which the Issuer shall make available an unsecured loan amounting to the net proceeds of the Bond Issue to the Guarantor;
- (e) “**Offer Period**” means the period between 09:00 hours CET on 24th October 2022 and 17:00 hours CET on 18th November 2022 during which the Bonds are available for subscription;
- (f) “**Security**” means the security to be granted by the Guarantor to the Security Trustee for the benefit of the Bondholders pursuant to the Guarantee Deed, the Account Charge Deed and the Security Assignment Deed.

1.2 Capitalised terms used but not otherwise defined herein have the meanings as in the Company Admission Document, as the same may be updated from time to time.

2. FLOW OF FUNDS

2.1 Immediately after the end of the Offer Period, the Placement Agent and Manager shall collect all Applications, including subscription monies raised during the Offer Period, from the Authorised Financial Intermediaries, and shall transfer such monies to an execution-only account to be opened by the Security Trustee with the Placement Agent and Manager specifically for the purpose (the “**Execution-Only Account**”).

PROVIDED that the subscription monies transferred by the Placement Agent to the Execution-Only Account shall be transferred net of Fees (the “**Net Proceeds**”), which Fees shall be transferred by the Placement Agent and Manager to the respective advisors and/or service providers, as instructed by the Issuer.

2.2 On the Issue Date and upon receiving confirmation that the Security has been properly constituted in its favour, the Security Trustee shall submit written instructions to the Placement Agent and Manager to transfer the Net Proceeds from the Execution-Only Account to the bank account of the Guarantor (the “**Guarantor Account**”).

PROVIDED that the Placement Agent and Manager shall at no point have or incur any obligation, duty or responsibility to verify that the Security has been properly constituted and perfected in favour of the Security Trustee and shall be able to rely exclusively on the written instruction of the Security Trustee.

PROVIDED FURTHER THAT when providing such written instructions to the Placement Agent and Manager the Security Trustee shall rely on confirmation received from English law legal counsel, without incurring any liability for so relying notwithstanding that such legal counsel may have been engaged by the Issuer and without incurring liability for any error in the confirmations so received.

- 2.3 The Issuer hereby authorises and irrevocably instructs the Placement Agent and Manager to comply with the written instructions received from the Security Trustee in terms of clause 2.2 above.
- 2.4 The Parties agree that all bank charges related to the transfer of the Net Proceeds from the Execution-Only Account to the Guarantor Account shall be borne by the Issuer.

3. USE OF ACCOUNT

- 3.1 The Execution-Only Account shall be used strictly in accordance with this Agreement subject to any modifications or substitutions, with the consent of both the Placement Agent and Manager and the Security Trustee.
- 3.2 All rights to give instructions to the Placement Agent and Manager including instructions relating to or connected with payments from the Execution-Only Account, shall be given by the Security Trustee. Furthermore, that any monies standing to the credit of the Execution-Only Account under this Agreement shall be applied by the Security Trustee in the manner set out in this Agreement.

4. TERMINATION

This Agreement shall terminate automatically upon the earlier of:

- (a) the transfer of the Net Proceeds from the Execution-Only Account to the Guarantor Account; or
- (b) consensus between the Parties that the conditions for the issue and allotment of Bonds as set out in section 7.2 of the Company Admission Document were not satisfied. In such an event, subscription monies shall be returned to the respective Applicants by bank transfer to their respective accounts indicated in the relevant Application Form.

5. GOVERNING LAW

- 5.1 The proper law of this Agreement shall be the law of Malta. All rights and obligations under this Agreement 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.
- 5.2 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 Agreement or its subject matter (including any non-contractual disputes or claims). The Parties waive any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Security and agree that a judgement or order of such a Court shall be conclusive and binding on the Parties and may be enforced against the Parties in the Courts of any other jurisdiction.

6. COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SIGNATURE PAGE TO FOLLOW

Signature page of the Payment Direction Agreement dated 20th October 2022



Mr. Alexander Tanti
Director
For and on behalf of
**HART CAPITAL PARTNERS
(EUROPE) P.L.C.**
Issuer



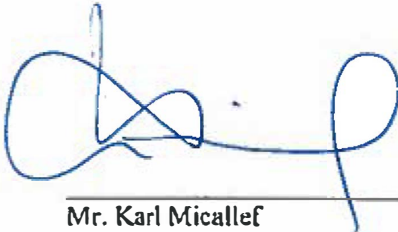
Mr. Christon Burrows
Director
For and on behalf of
**HART CAPITAL PARTNERS (UK)
LIMITED**
Guarantor



Dr. Diana Micallef
Director
For and on behalf of
**EQUITY WEALTH SOLUTIONS
LIMITED**
Security Trustee



Mr. Patrick Spiteri
Director
For and on behalf of
**EQUITY WEALTH SOLUTIONS
LIMITED**
Security Trustee



Mr. Karl Micallef
Chief Investment Officer
For and on behalf of
CURMI & PARTNERS LTD
Placement Agent and Manager