

TRUST DEED

“HART CAPITAL PARTNERS (EUROPE) BOND 2027 TRUST”

A Trust Deed dated 20 October 2022

Between

Hart Capital Partners (Europe) p.l.c.

(the “**Issuer**”)

And

Hart Capital Partners (UK) Limited

(the “**Guarantor**”)

And

Equity Wealth Solutions Limited

(the “**Trustee**”)

THIS TRUST DEED IS MADE ON THIS THE 20th OCTOBER 2022 BETWEEN:

1. **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**”); and
2. **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
3. **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, duly authorised to act as trustee pursuant to the Act (the “**Security Trustee**”)

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

WHEREAS:

- A. Pursuant to the Company Admission Document (as defined below), the Issuer proposes to issue €3,000,000 (or up to €5,000,000 if the Over-Allotment Option (as defined below) is exercised in full) in aggregate nominal value of bonds which are to be admitted on the Prospects MTF operated by the Malta Stock Exchange (the “**Bonds**”);
- B. The Issuer wishes to issue the Bonds, each with a nominal value of €100 per Bond, subject to the Terms and Conditions (as defined below).
- C. The Issuer and the Guarantor wish to grant to the Security Trustee (for the benefit of the Bondholders) certain undertakings, the Security and certain other rights in connection with the issuance of the Bonds and as specified in more detail in this Deed; and
- D. 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 have the meanings set forth in the Company Admission Document, as the same may be updated from time to time.

- 1.2. In this Deed:

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

“**Account**” means the Guarantor’s cash account with the Account Bank;

“**Account Bank**” means Citibank N.A, London Branch (UK establishment number BR001018) of Citigroup Centre, Canary Wharf, Canada Square, E14 5LB, United Kingdom;

“**Account Charge**” means the account charge constituted in favour of the Security Trustee pursuant

to the Account Charge Deed;

“Account Charge Deed” means an English law governed account charge deed to be entered into on the Issue Date, pursuant to which the Guarantor will grant a first fixed charge of all monies from time to time standing to the credit of the Account, together with all other rights and benefits accruing to or arising in connection with the Account, in favour of the Security Trustee for the benefit of Bondholders as security for the performance of the Issuer’s payment obligations under the Terms and Conditions;

“Bond/s” means the 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 and which remain outstanding from time to time;

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

“Company Admission Document” means the company admission document issued by the Issuer on 20 October 2022 for the issuance of the Bonds;

“Corporate Advisor” means Grant Thornton Limited a private limited liability company registered under the laws of Malta with company registration number C 80426 and with its registered office at Fort Business Centre, Level 2, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara, CBD 1050, Malta, and/or any related entity, and/or affiliate, as duly authorised to act as Corporate Advisor by the MSE, in terms of the Prospects MTF Rules (as this term is defined in the Company Admission Document);

“CSD” means the Central Securities Depository 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 and Bondholders 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;

“Deposited Monies” means cash and balances held in the Account, which account shall be charged in favour of the Security Trustee pursuant to the Account Charge Deed;

“Due Diligence Policy” shall have the meaning ascribed to it in the Company Admission Document;

“Event of Default” shall have the meaning ascribed to this term in the Terms and Conditions;

“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 60% 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;

“Financial Indebtedness” means amounts borrowed, any debenture, bond, note, loan stock or other security, any acceptance credit, the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset, leases entered into primarily as a method of raising finance for the acquisition of the asset leased, amounts

raised under any other transaction having the commercial effect of borrowing or raising of money, any guarantee, indemnity or similar agreement;

“Group” means the Issuer, the Guarantor and any other subsidiaries of the Issuer which may be incorporated in any jurisdiction from time to time;

“Guarantee” means the guarantee granted by the Guarantor to the Security Trustee (for the benefit of the Bondholders) pursuant to the Guarantee Deed;

“Guarantee Deed” an English law governed guarantee deed to be entered into on the Issue Date, pursuant to which the Guarantor will unconditionally and irrevocably guarantee to the Security Trustee (for the benefit of Bondholders) the due and punctual payment of the Indebtedness;

“Indebtedness” means any and all monies, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders (whether alone and/or with others) pursuant to the Terms and Conditions and in any and all cases whether for principal, interest, capitalised interest, charges, disbursements or otherwise and whether for actual or contingent liability, as well as any fees and/or expenses which the Bondholders may incur in the protection, preservation, collection or enforcement of their rights against the Issuer and/or Guarantor;

“Interest Cover Ratio” means the Group’s pre-tax profits before interest expense and provision on loans divided by the Group’s interest expense;

“Issue Date” means the 28th November 2022;

“Loan” shall have the meaning ascribed to it in the Company Admission Document;

“Loan Security Interests” shall have the meaning ascribed to it in the Company Admission Document;

“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;

“Maturity Date” means the date of maturity of the Bonds as will be set out in the Terms and Conditions;

“Net Gearing Ratio” means the Group’s net interest bearing financial borrowings divided by the sum of the Group’s net interest bearing financial borrowings plus total equity;

“Over-Allotment Option” shall have the meaning ascribed to it in the Company Admission Document;

“Payment Direction Agreement” means the payment direction agreement to be entered into on or around the date of the Company Admission Document by the Issuer, the Security Trustee, the Guarantor and the Placement Agent and Manager which shall *inter alia* regulate the process in which the subscription monies raised during the Bond Issue shall pass from the Placement Agent and Manager to the Guarantor;

“Placement Agent and Manager” shall have the meaning ascribed to it in the Company Admission Document;

“Secured Property” means the movable and/or immovable property, whether tangible or intangible, which forms the subject of the Security;

“Security” means the Guarantee and any and all security interests granted by the Guarantor in favour of the Security Trustee for the benefit of the Bondholders pursuant to the Security Documents

“Security Assignment” means the security assignment granted to the Security Trustee pursuant to the Security Assignment Deed;

“Security Assignment Deed” an English law governed security assignment deed to be entered into on the Issue Date, pursuant to which the Guarantor will assign, by way of first fixed security, all of its legal and beneficial rights, title, benefit and interest, in and to (and arising under the relevant documentation in relation to) the Loan Receivables (as defined in the Company Admission Document) and the Loan Security Interests (as defined in the Company Admission Document), both present and future, to the Security Trustee (for the benefit of the Bondholders) as security for the performance of the Issuer’s payment obligations under the Terms and Conditions;

“Security Document” means each document constituting Security, namely:

- (i) the Guarantee Deed;
- (ii) the Account Charge Deed; and
- (iii) the Security Assignment Deed;

“Terms and Conditions” means the terms and conditions of the Bonds as will be set out in Section 8 of the Company Admission Document;

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

- (i) expiration of the period of 100 years from the date of this Deed; or
- (ii) day on which the Trust Property has been distributed in its entirety;

“Trust Property” means the following:

- (i) initially the undertakings given by the Guarantor as stated in Clause 2 of this Deed in respect of the Bonds; and
- (ii) subsequently the rights and benefits of all the Security granted in favour of the Security Trustee, including for the avoidance of doubt any proceeds derived from the realization of any such Security.

- 1.3. Any reference to the Issuer, Guarantor, 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 by the Issue Date.
- 2.2. The Guarantor hereby undertakes and binds itself in favour of the Security Trustee to execute each of the Security Documents on the Issue Date.
- 2.3. The Guarantor hereby undertakes and binds itself in favour of the Security Trustee to do all the following on the Issue Date:
- (i) perfect the Guarantee, the Account Charge and the Security Assignment in favour of the Security Trustee as required; and
 - (ii) do all that is otherwise necessary or desirable to properly constitute, register and perfect the Security in favour of the Security Trustee.
- 2.4. The Security Trustee accepts these undertakings and accepts to hold the Security on trust in terms of this Deed; and agrees and undertakes to receive the Security given by the Guarantor in terms of the above.
- 2.5. In the event that any of the undertakings set out in this Clause 2 are not observed by the Guarantor to the satisfaction of the Security Trustee and within the time-periods indicated in the same Clause 2, then the Trust (as defined below) shall terminate on the basis that the conditions for the issuance of the Bonds have not materialised. In such an event the Security Trustee shall, at the cost of the Issuer, do all that is necessary or desirable to terminate and return all and any applicable Security to the Guarantor.

3. TRUST

- 3.1 For as long as no Bonds have been issued to the Bondholders, the Security Trustee shall hold on trust for the benefit of the Issuer and the Guarantor the Trust Property in the same proportion as this has been settled in trust by each of them.
- 3.2 Upon the issuance of the Bonds to the Bondholders, the Trust Property is 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 The issuance of the Bonds shall be made subject to the provisions of this Deed.
- 3.4 Any sums received by the Security Trustee, whether of principal, interest or otherwise, from the Issuer, the Guarantor or any other person, shall be received by the Security Trustee on trust to apply them to indemnities, costs and charges in accordance with this Deed and thereafter to distribute and apply them in accordance with rights and interests of each Bondholder as set out in this Deed.

PROVIDED that any funds received by the Security Trustee in its account with the Placement

Agent and Manager in terms of the Payment Direction Agreement shall not be deemed to be held on trust by the Security Trustee in terms of this clause 3.4 and, for the avoidance of doubt, such funds shall be regulated solely by the terms of the Payment Direction Agreement.

3.5 This Deed constitutes *inter alia* 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.

3.6 The trust established under this Deed is to be known as the “**Hart Capital Partners (Europe) Bond 2027 Trust**” or the “**Trust**”.

4. DEED BINDING ON ALL BONDHOLDERS

4.1 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.

4.2 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.

5. EVIDENCE OF BENEFICIAL INTEREST AND BONDHOLDER INFORMATION

5.1 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.

5.2 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.

6. COVENANTS BY THE ISSUER AND THE GUARANTOR

6.1 Each of the Issuer and the Guarantor severally covenants 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 and/or England & Wales, as the case may be;
- (ii) promptly upon becoming aware of the happening of an Event of Default notify the Security Trustee of such event;
- (iii) 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 Secured Property granted by the Guarantor;

- (iv) duly observe all applicable laws and regulations related to the Secured Property;
 - (v) duly and punctually perform and observe all obligations whatsoever which ought properly to be performed and observed by the Guarantor in respect of the Secured Property;
 - (vi) permit the Security Trustee, at its sole discretion, 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 Guarantor's records and information relating to the Security from time to time and the audited financial statements of the Guarantor and/or the Issuer; PROVIDED THAT the aforementioned inspection may only be made by the Security Trustee after having notified the Guarantor or the Issuer 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;
 - (vii) 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);
 - (viii) at all reasonable times permit the Security Trustee, at its sole discretion, or any person appointed by the Security Trustee for that purpose, to inspect the audited financial statements of the Issuer and the Guarantor; PROVIDED THAT the aforementioned inspection may only be made by the Security Trustee after having notified the Issuer or the Guarantor (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 Bondholder that is specifically requested by them in relation to the audited financial statements;
 - (ix) carry on its business in a proper and efficient manner;
 - (x) 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; and
 - (xi) furnish the Security Trustee with the e-mail address of each Bondholder, in order for the Security Trustee to be able to discharge its obligations in terms of clause 10.4 below.
- 6.2 The Issuer further covenants not to declare or pay any dividend, purchase or redeem any of its own shares for as long as any of the Bonds remain outstanding.
- 6.3 Neither the Issuer nor the Guarantor, shall for as long as any principal or interest under the Bonds remain outstanding, incur or guarantee any Financial Indebtedness, unless the financial test ratio calculated on the basis of the Group's latest consolidated audited financial statements adjusted to take into consideration the proposed additional incurrence or guarantee of Financial Indebtedness, is satisfied first.

PROVIDED THAT the financial test ratio shall be deemed to be satisfied if:

- (i) the Interest Cover Ratio is at least one point five; and
- (ii) the Net Gearing Ratio does not exceed 85%.

6.4 The Guarantor hereby covenants to the Security Trustee that:

- (i) until the maturity date of the Bonds, its Net Gearing Ratio will not exceed 85%;
- (ii) Towards the Maturity Date, or towards the target Early Redemption Date if the Issuer opts to exercise its right to redeem the Bonds in whole on any Early Redemption Date, the Guarantor shall ensure that any expected mismatch between the amount required for the due redemption of the Bonds and the amount receivable on maturity of the outstanding Loans, shall be met by adjusting the maturity of the Loan acquired for the last cycle, or by the sale of Loans;
- (iii) a minimum cash balance equivalent to 6 months' interest due to Bondholders in respect of the Bonds will be retained in the Account at all times;
- (iv) the loan-to-value ratio of each Loan will be monitored on an ongoing basis by the Group and, if in the Guarantor's opinion supported by independent data provided by third parties, the loan-to-value ratio of any given Loan exceeds 90%, the Guarantor shall immediately notify the Issuer, and upon receipt of such notification, the Issuer shall have the right to request the Guarantor to exit the Loan(s) in question;

if on the 4th anniversary of the Issue Date (i) the cumulative total default rate across the Guarantor's Loan portfolio between date of admission of the Bonds to trading and the fourth 4th anniversary of the Issue Date is more than 5% and (ii) the Guarantor does not register a profit during any of the preceding financial years, the Guarantor shall.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each of the Issuer and the Guarantor severally represents and warrants 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/or England & Wales 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 the Security Documents;
- (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 Company Admission Document shall 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 Company Admission Document misleading or inaccurate in any material respect. Provided that in respect of the Guarantor, this representation and warranty shall be limited to the material information which relates respectively to it and its assets; 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 or the performance of its obligations hereunder, 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.

7.2 The Guarantor hereby represents and warrants that all Loans to be granted and/or acquired by it shall meet all of the following criteria:

- (i) the minimum value of each Loan shall be £100,000 while the maximum value of each Loan shall be £500,000;
- (ii) all Loans shall be secured by the relevant Loan Security Interests;
- (iii) an independent RICS Valuation (as defined in the Company Admission Document) must be obtained on all Development Properties (as defined in the Company Admission Document) in respect of which a Loan is made and a stress test based on the 2008 financial crisis shall be carried out;
- (iv) the value of each Loan (excluding accrued interest) cannot exceed 75% of the post-completion market value of the Development Property;
- (v) where the value of a Loan exceeds 50% of the value of the Development Property (as determined by the RICS Valuation), a personal or corporate guarantee pursuant to a Borrower Guarantee Deed (as defined in the Company Admission Document) must be obtained, which guarantee must cover both the principal, as well as the interest, of the Loan. In cases where the value of the Loan does not exceed 50% of the value of the Development Property (as determined by the RICS Valuation), the Guarantor must apply its judgement as to whether or not a personal or corporate guarantee pursuant to a Borrower Guarantee Deed is required. In such cases, the Guarantor's judgement is to be based on factors such as the type of project for which the Loan is being sought and the Borrower;
- (vi) the maximum term of each Loan shall be 24 months;
- (vii) the Guarantor's exposure in any one Development Property shall not exceed 10% of the aggregate value of the Guarantor's outstanding Loan Receivables (as defined in the Company Admission Document) and the cash balance of the Account;

- (viii) the Guarantor's exposure to any one Borrower (and/or any guarantor providing a guarantee pursuant to a Borrower Guarantee Deed) shall not exceed 20% of the aggregate value of the Guarantor's outstanding Loan Receivables and the cash balance of the Account;
 - (ix) all Loans must relate to projects in which experienced contractors, with a proven track record, are involved in the development of the relevant Development Property; and
 - (x) the interest rate of each Loan shall be at least 18%.
- 7.3 The Guarantor further represents and warrants that all Loans to be granted and/or acquired by it shall satisfy the Due Diligence Policy.

8. POWERS & FUNCTIONS OF THE SECURITY TRUSTEE

- 8.1 The Security Trustee shall, in addition and without prejudice to all statutory powers, 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.
- 8.2 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.
- 8.3 Except as provided in Clauses 3.1 and 11, 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.
- 8.4 Subject to clause 10.2 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 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 any of the Security Documents and/or the Company Admission Document and/or the Bonds. 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 to do 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.
- 8.5 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 fraud, wilful misconduct or gross negligence.
- 8.6 Subject to the provisions of Clause 6.1(vi), the Security Trustee shall have the power, but shall have no obligation, to request financial and other information relating to the Issuer, the Guarantor 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 Security Documents and/or the Company Admission Document 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.

- 8.7 Without prejudice to the powers and the reliefs conferred upon trustees under applicable law, the Security Trustee shall have the following powers, which may be exercised at its sole discretion:
- (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;
 - (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 sub-Clause);
 - (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; and
 - (vii) In carrying out its powers and functions in terms of this Deed, and/or the Security Documents and/or the Company Admission Document 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 or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advise, 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.
- 8.8 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.

- 8.9 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.
- 8.10 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.
- 8.11 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.
- 8.12 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 the Guarantor or (b) for any failure of the Issuer and/or the Guarantor to perform any its obligations under and pursuant to this Deed, the Bonds, or any document in connection therewith.
- 8.13 The Security Trustee shall be empowered to comply with all 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) and each of the Issuer, the Guarantor, and the Bondholders 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.
- 8.14 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.
- 8.15 The Security Trustee shall be empowered to enter into, and comply with its obligations under, the Payment Direction Agreement including *inter alia* (i) to open an execution-only account with the Placement Agent and Manager ("**Execution-Only Account**") for the purpose of receiving the subscription monies raised during the Bond Issue; and (ii) to provide written instructions to the Placement Agent and Manager to transfer the subscription monies from the Execution-Only Account to the Guarantor's Account.

9. 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 Guarantor, 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/or the Guarantor, 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 Guarantor or any contract of banking or insurance with the Issuer and/or the Guarantor 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.

10. ENFORCEMENT

- 10.1 Subject to Clause 10.2 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 and/or the Guarantor to enforce the obligations of the Issuer and/or the Guarantor under this Deed and/or the Terms and Conditions of the Bonds and/or any of the Security Documents and/or the Company Admission Document.
- 10.2 The Security Trustee shall not be bound to take any proceedings and/or other action pursuant to Clause 10.1 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.
- 10.3 Only the Security Trustee may enforce the provisions of the Deed and/or the Terms and Conditions of the Bonds and/or any of the Security Documents and/or the Company Admission Document and no Bondholder may take proceedings directly against the Issuer and/or the Guarantor; PROVIDED THAT Bondholders may be entitled to enforce the provisions of the Deed, the Terms and Conditions of the Bonds and/or the Security Documents and/or the Company Admission Document if the Security Trustee, having become bound to proceed as described above, fails to do so within a period of 60 days after becoming so bound.
- 10.4 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 the Guarantor are observing and performing all the obligations, conditions and provisions on its part contained in the Company Admission Document, the Security Documents and this Deed. PROVIDED that, in the event that the Security Trustee becomes aware of the fact that an Event of Default has occurred or is likely to occur, it shall notify the MSE, the Corporate Advisor and the Bondholders of such fact without delay. Such notification shall be made via electronic mail at the last known e-mail address of each recipient, provided that the Issuer shall be bound to furnish the Security Trustee with the e-mail addresses of each Bondholder, failing which, the Security Trustee shall not be bound to make any such notification.
- 10.5 All monies received or recovered by any of the Bondholders after the occurrence and during the continuance of an Event of Default, other than monies received by all Bondholders (on a *pari passu* basis according to the rights and interests held by each Bondholder in the Trust Property as evidenced by the CSD Register) received as payment from the Issuer and/or the Guarantor in the proper satisfaction of their obligations under the Terms and Conditions and/or the Guarantee Deed, shall be held on trust for the Security Trustee and be applied by the Security Trustee in favour of the Bondholders *pari passu* according to the rights and interests held by each Bondholder in the

Trust Property as evidenced by the CSD Register in accordance with Clause 11.

- 10.6 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 the Issuer nor the Security Trustee shall be under any obligation to pay any additional amounts in the event of a withholding or deduction required by applicable law.

11. DISTRIBUTION BY SECURITY TRUSTEE

Without prejudice to the proviso of clause 3.4, all monies or other assets received by the Security Trustee in connection with this Deed or following enforcement of the Security Trustee's rights under the Security Documents 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, charges, expenses and liabilities incurred and payments made in or about the exercise of the trust in relation to this Deed by the Security Trustee including all remuneration payable to the Security Trustee with interest thereon as hereinafter provided;
- (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 and/or the Guarantor, as applicable.

12. INSTRUCTIONS BY BONDHOLDERS

- 12.1 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 paragraphs 12.1(i) or 12.1(ii) immediately above 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.

- 12.2 The Issuer may, at any time, convene a meeting of the Bondholders in accordance with this Clause 12.

- 12.3 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 principal amount of Bonds, for the time being outstanding.

- 12.4 In case of a requisition of a meeting, the requisition shall state the objects of the meeting and shall

be signed by the requisitionist/s and deposited at the registered office of the Security Trustee and may consist of several documents in like form each signed by the requisitionist, or if there is more than 1 requisitionist, in any one document by all of them.

- 12.5 If the Security Trustee does not, within 21 days from the date of the deposit of the requisition, proceed duly to convene a meeting, the requisitionist/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 3 months from the date of the deposit of the requisition.
- 12.6 At least 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.
- 12.7 Notice of every meeting of the Bondholders shall be given to:
- (a) every Bondholder;
 - (b) the Issuer;
 - (c) the Guarantor;
 - (d) the Security Trustee;
 - (e) the Corporate Advisor (as defined in the Company Admission Document); and
 - (f) the auditor/s for the time being of the Issuer.
- 12.8 No other person shall be entitled to receive notice.
- 12.9 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.
- 12.10 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.
- 12.11 At any such meeting, 2 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 half an hour 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 half an hour from the time appointed for the meeting, the Bondholders present shall constitute a quorum.
- 12.12 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.

12.13 A meeting of the Bondholders shall have 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 obligations of the Issuer and/or the Guarantor under this Deed and/or the Terms and Conditions of the Bonds and/or any of the Security Documents and/or the Company Admission Document;
- (b) to assent to any proposal for modification of this Deed and/or any of the Security Documents and/or the Company Admission Document, 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 Bonds 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.

12.14 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.

12.15 Each matter submitted to a meeting 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 3 Bondholders in person or by proxy. On a show of hands, every Bondholder shall have 1 vote and on a poll every Bondholders shall have 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.

- 12.16 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.
- 12.17 Any vote to be taken at a meeting (except for choosing a chairman) shall only be decided upon by means of an Extraordinary Resolution.
- 12.18 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.
- 12.19 Minutes shall be made of all resolutions and proceedings at every meeting 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.
- 12.20 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 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.
- 12.21 The instrument appointing a proxy shall be deposited at least 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 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.

13. PROTECTION OF THE SECURITY TRUSTEE GENERALLY

- 13.1 The Security Trustee 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.
- 13.2 The Security Trustee, (which shall include each director, employee, shareholder, delegate and agent thereof) shall be indemnified, jointly and severally, by the Issuer and the Guarantor, and in default of the Issuer and the Guarantor, 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.
- 13.3 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.
- 13.4 The Issuer and the Guarantor shall jointly and severally 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 enforce the Issuer's and/or the Guarantor's obligations under this Deed, and/or any of the Security Documents and/or the Company Admission Document and/or the Bonds.

14. 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.

15. 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, the Issuer or the Guarantor provide full and accurate information as to the state and amount of the Trust Property.

16. REMUNERATION OF SECURITY TRUSTEE

- 16.1 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.
- 16.2 The Issuer shall pay the Security Trustee such additional remuneration as they may agree if:
 - (i) An Event of Default occurs; or
 - (ii) A meeting of the Bondholders is convened;
 - (iii) The Security Trustee considers it necessary, or is requested by the Issuer and/or the Guarantor 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. RESIGNATION OF SECURITY TRUSTEE AND APPOINTMENT OF NEW OR ADDITIONAL SECURITY TRUSTEE

- 17.1 Subject to the provisions of article 20(2) of the Act, the Security Trustee may resign as Security Trustee by giving not less than 60 days' notice in writing to the Issuer and the Guarantor without assigning any reason whatsoever and without being responsible for any costs occasioned by such retirement. 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 15 days from the expiration of the notice period, a successor trustee may be appointed by an Extraordinary Resolution of the Bondholders.
- 17.2 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 and the Guarantor as soon as reasonably practicable following the removal of the Security Trustee at the aforementioned meeting.
- 17.3 Upon the appointment of, and full transfer of the Security to, a successor Security Trustee, (a) the resigning Security Trustee shall 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.

18. TERM AND TERMINATION

- 18.1 Subject to the provisions of Clause 18.2 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.
- 18.2 Subject to the provisions of Clause 2.5, 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.

19. EXCLUSION OF IMPLIED DUTIES

The Security Trustee shall not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Issuer, to the Guarantor 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 effect that the Security Trustee has such a duty or responsibility.

20. NOTICE

- 20.1 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 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.
- 20.2 Insofar as notices to the Issuer, Guarantor and 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 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.

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

To the Issuer

Name: Hart Capital Partners (Europe) p.l.c.
Attention: The Directors
Address: 55D, Birbal Street, Balzan, BZN 9017, Malta
Email address: info@hartcapitaleurope.com

To the Security Trustee

Name: Equity Wealth Solutions Limited
Attention: Patrick Spiteri
Address: Equity Wealth Solutions, 176, Old Bakery Street, Valletta, Malta
Email address: pspiteri@ewstrustees.com and info@ewstrustees.com

To the Guarantor

Name: Hart Capital Partners (UK) Limited
Attention: The Directors
Address: 47a Broadgates, Market Place, Henley-On-Thames, England, RG9 2AD
Email address: info@hartcapitalpartners.co.uk

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

21. AMENDMENTS TO THIS DEED

- 21.1 The Security Trustee may, at any time or times during the Trust Period by deed or deeds and, provided it has obtained 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 21, 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 Guarantor shall require the prior consent of the Issuer and/or the Guarantor as the case may be.

22. PROPER LAW AND FORUM

- 22.1 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.
- 22.2 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).

23. COUNTERPARTS

This Deed 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

IN WITNESS WHEREOF THIS TRUST DEED has been executed in triplicate 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:



Mr. Alexander Tanti
Duly authorised for and on behalf of
Hart Capital Partners (Europe) p.l.c.
ISSUER



Mr. Christon Burrows
Duly authorised for and on behalf of
Hart Capital Partners (UK) Limited
GUARANTOR



Mr. Patrick Spiteri
Duly authorised for and on behalf of
Equity Wealth Solutions Limited
SECURITY TRUSTEE



Dr. Liana Micallef
Duly authorised for and on behalf of
Equity Wealth Solutions Limited
SECURITY TRUSTEE