

**DEED DATED AS OF 27 MAY 2025 ("Security Trust Deed")**

**BY AND BETWEEN**

**Finco Trust Services Limited**

**AND**

**MM Star Malta Finance p.l.c.**

**AND**

**SOF-11 Erskine House Investment Lux S.A.R.L**

**AND**

**Erskine House Opco Limited**

**AND**

**MM Star Holdco Limited**

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**Security Trust Deed**

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**THIS SECURITY TRUST DEED is entered into on 27 May 2025**

**BETWEEN:**

- (1) **MM Star Malta Finance p.l.c.**, a public limited liability company registered and existing under the laws of Malta with company registration number C 111281 and having its registered office at Level 3, Valletta Buildings, Triq Nofs in-Nhar, Valletta VLT1103, Malta, duly represented hereon by Demeter Kovacs holder of Hungarian passport number BH7924895 and by Winston J. Zahara holder of Maltese identity card number 095370M as duly authorised (hereinafter referred to as the “**Issuer**”);
  - (2) **SOF-11 Erskine House Investment Lux S.A.R.L.**, a company registered under the laws of Luxembourg with company registration number LUX CN: B196447 and having its registered address at 42, rue de la Vallée, L-2661 Luxembourg, duly represented hereon by Richard Hawel holder of Luxembourg passport number LC7A5T2J as duly authorised (hereinafter referred to as “**Erskine Propco**”);
  - (3) **Erskine House Opco Limited**, a company registered under the laws of England and Wales with company registration number CN: 11736604 and having its registered address at 111 Park Street, London W1K 7JL, United Kingdom, duly represented hereon by Demeter Kovacs holder of Hungarian passport number BH7924895 as duly authorised (hereinafter referred to as “**Erskine Opco**”);
  - (4) **MM Star Holdco Limited**, a company registered under the laws of England and Wales with company registration number CN 14171754 and having its registered office at 111 Park street, London W1K 7JL, United Kingdom, duly represented hereon by Demeter Kovacs holder of Hungarian passport number BH7924895 as duly authorised (hereinafter referred to as “**MM Star Holdco**”);
- and
- (5) **Finco Trust Services Limited**, a private limited liability company registered under the laws of Malta with company registration number C 13078 and having its registered office at The Bastions Office No 2, Emvin Cremona Street, Floriana FRN 1281 Malta, authorised to act as trustee in terms of the Trust and Trustees Act, Cap. 331 of the laws of Malta, duly represented hereon by Chris Casapinta holder of Maltese identity card number 462477M as duly authorised (hereinafter, referred to as the “**Security Trustee**” or “**Trustee**”, which expression shall include any other person appointed as trustee under this Trust Deed),
- each a “**Party**” and jointly, the “**Parties**”.

**WHEREAS** the Issuer, by resolution of its board of Directors dated 20<sup>th</sup> May 2025, authorised the issue of the Secured Bonds (as defined below) under the terms and conditions set out in the Prospectus (as defined below) and determined to constitute and secure the Secured Bonds in the manner described herein;

**WHEREAS** the security to be constituted for the benefit of the Bondholders (as defined below) consists of assets over which Erskine Propco and MM Star Holdco hold title and over which Erskine Opco holds rights; and

**WHEREAS** the Guarantor has entered into a guarantee agreement with the Security Trustee whereby it shall as act surety, jointly and severally with the Issuer, in favour of the Security Trustee.

**WHEREAS** the constitution of the said security, for the benefit of the Bondholders, over assets over which Erskine Propco and MM Star Holdco hold title is to be regulated by the terms and conditions of the present agreement being entered into by the Issuer, Erskine Propco, Erskine Opco and MM Star Holdco on the one hand, and the Trustee, for said benefit of Bondholders, on the other.

**Now therefore it is AGREED AND DECLARED as follows:**

## **DEFINITIONS AND INTERPRETATION**

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

|                             |   |
|-----------------------------|---|
| <b>Act</b>                  | the Companies Act (Cap. 386 of the laws of Malta);  |
| <b>Bond Issue</b>           | the issue of the Secured Bonds in accordance with the terms and conditions of the Prospectus;   |
| <b>Bond Issue Proceeds</b>  | the net proceeds from the Bond Issue  |
| <b>Bondholder/s</b>         | a holder of Secured Bonds from time to time as evidenced by an electronic entry in the Register of Bondholders, for whose benefit the present trust is being created;         |
| <b>Business Day/s</b>       | any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;                           |
| <b>Civil Code</b>           | the Civil Code (Cap. 16 of the laws of Malta);  |
| <b>Collateral</b>           | means the property, assets and rights of the Security Providers (or any of them) which are now or at any time in the future subject to the Security;                          |
| <b>Collateral Documents</b> | means the Guarantee, the Debenture and the Standard Security;   |
| <b>CSD</b>                  | the Central Securities Depositary of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;                              |
| <b>Debenture</b>            | the first ranking debenture governed by English law to be made between MM Star Holdco (as chargor) and the Security Trustee, which will comprise equitable fixed and floating |

|  |  |
|--|--|
|  | security interests over the assets of MM Star HoldCo, as follows: <ul style="list-style-type: none"> <li>i. a fixed charge constituted over the shares which MM Star HoldCo holds in MM Star Bidco and a security assignment in respect of MM Star HoldCo's interests as a creditor in respect of shareholder debt provided to MM Star Bidco; and</li> <li>ii. a floating charge constituted over all other assets of MM Star HoldCo;</li> </ul> |
| <b>Directors</b>                       | the directors of the Issuer whose names are set out in section 4.1 of the Registration Document;   |
| <b>Early Redemption</b>                | shall have the meaning ascribed to such term in the Securities Note;   |
| <b>Early Redemption Date</b>           | shall have the meaning ascribed to such term in the Securities Note;   |
| <b>€</b>                               | the lawful currency of the Republic of Malta;  |
| <b>Guarantee</b>                       | means the joint and several guarantee of the Guarantor in the form of Schedule A attached hereto;  |
| <b>Guarantor</b>                       | shall mean MM Star HoldCo;   |
| <b>Group</b>                           | the group of companies of which MM Star Holdco is the parent company as at the date of this Trust Deed;  |
| <b>Interest Payment Date</b>           | shall have the meaning ascribed to such term in the Securities Note;   |
| <b>Malta Stock Exchange or MSE</b>     | Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;  |
| <b>MFSA</b>                            | the Malta Financial Services Authority, established in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) as the competent authority to approve prospectuses of any offer of securities to the public in Malta;  |
| <b>Millemont 3 Limited Partnership</b> | Millemont 3 Limited Partnership, being a limited partnership formed under English law pursuant to the Limited Partnership Act 1907;  |

|                                |   |
|--------------------------------|---|
| <b>MM Star Bidco</b>           | MM Star Bidco Limited, a company registered under the laws of England and Wales with company registration number CN: 15443145 and having its registered address at 111 Park street, London W1K 7JL, United Kingdom;   |
| <b>Obligor</b>                 | means each of the Issuer, the Security Providers and Erskine Opco;  |
| <b>Official List</b>           | the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;  |
| <b>Prospectus</b>              | collectively, the Registration Document, the Securities Note and the Summary to be issued by the Issuer in connection with the issue of the Secured Bonds expected to be dated 27 <sup>th</sup> May 2025 substantially in the form as set out in the attached document marked as Annex I; |
| <b>Redemption Date</b>         | shall have the meaning ascribed to such term in the Securities Note;  |
| <b>Register of Bondholders</b> | the register to be maintained by the CSD, with the name and other details about Bondholders;  |
| <b>Registration Document</b>   | the registration document expected to be dated 27 <sup>th</sup> May 2025 forming part of the Prospectus;  |
| <b>Secured Bonds</b>           | the €35,000,000 secured bonds of a nominal value of €100 per bond payable in full upon subscription, redeemable at their nominal value on the Redemption Date, and bearing interest at a rate of 5.35% per annum, as described in further detail in the Securities Note;                  |
| <b>Security</b>                | means the security, guarantees and indemnities constituted or created under, or pursuant to the terms of, the Collateral Documents;   |
| <b>Security Provider/s</b>     | Erskine Propco and MM Star HoldCo;  |
| <b>Secured Property</b>        | the Yotel Edinburgh;  |
| <b>Securities Note</b>         | the securities note expected to be dated 27 <sup>th</sup> May 2025 forming part of the Prospectus;  |
| <b>Summary</b>                 | the summary expected to be dated 27 <sup>th</sup> May 2025 forming part of the Prospectus;  |
| <b>Standard Security</b>       | the first ranking standard security governed by Scots law to be granted by Erskine Propco in favour of the Security   |

Trustee constituting a first fixed security over the long-leasehold title held by Erskine Propco in and to the Yotel Edinburgh;

**Trust Deed** this security trust deed entered into on the date hereof by and between the Parties, including any and all annexes attached hereto, and as amended from time to time;

**Trust Documents** means the Trust Deed and the Collateral Documents;

**Yotel Edinburgh** shall have the meaning ascribed to such term in the Registration Document.

## **APPOINTMENT OF SECURITY TRUSTEE**

- 1.1. The Issuer hereby appoints the Security Trustee, and the Security Trustee hereby agrees to act as security trustee of the Collateral Documents and the Security with effect from 27<sup>th</sup> May 2025, in accordance with this Trust Deed for the benefit of Bondholders and in accordance with applicable Maltese law, until its appointment shall be terminated in accordance with the provisions of this Trust Deed. The Security Trustee's appointment relates exclusively to the Collateral Documents and the Security provided for the benefit of the Bondholders.
- 1.2. The Issuer and the Security Providers undertake and bind themselves to grant to the Security Trustee the Collateral Documents in the manner and at the times and under the conditions stated in this Trust Deed and the Security Trustee accepts this undertaking and declares a trust thereon for the benefit of all Bondholders. The Security Trustee agrees and undertakes to receive the Collateral Documents and the Security on trust for the benefit of all Bondholders in accordance with this Trust Deed and the Trusts and Trustees Act (Cap. 331 of the Laws of Malta).
- 1.3. The Security Trustee acknowledges and agrees that it is not itself a creditor of the Issuer under the Secured Bonds and that the creditors of the Issuer shall be the Bondholders who from time to time will have their names and other details entered in and maintained by the CSD, and who shall be recognised as the only beneficiaries under this Trust Deed.

## **DECLARATION OF TRUST**

- 2.1 Subject to the provisions of this Trust Deed and applicable law:
  - (a) Upon receipt of the Bond Issue Proceeds by the Security Trustee, the Bond Issue Proceeds will be held by the Security Trustee on trust for the Bondholders *pari passu* according to the rights and interests held by each Bondholder in the Secured Bonds as evidenced in the Register of Bondholders until such Bond Issue Proceeds are released to the Issuer in terms of this Trust Deed.
  - (b) Upon constitution of the Collateral Documents and the Security granted in favour of the Trustee for the benefit of the Bondholders, the Collateral Documents and the Security shall

be held by the Security Trustee on trust for Bondholders in accordance with the provisions of this Trust Deed;

- (c) The Security Trustee shall make additional declarations of trust whenever additional property is received under this trust and such declarations of trust shall be on the same terms as stated herein and shall form an integral part hereof; and
- (d) This trust is being constituted as a security trust in terms of article 2095E of the Civil Code and is to be known as the **"MM Star Malta Trust"**.

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

2.3 The Parties agree that, in terms of and for the purposes of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta), this MM Star Malta Trust shall be treated as being constituted in the context of a commercial transaction. Pursuant to the provisions of Article 21(7) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta), each Party agrees that the duties, liabilities, obligations and responsibilities incumbent upon the Security Trustee shall be limited to those expressly specified in this Trust Deed.

Provided that nothing in this clause shall permit the Security Trustee to be exonerated from the effects of, or be indemnified for, its own fraud, wilful misconduct, gross negligence or breach of duty.

#### **ISSUE CLAUSES AND SECURITY**

- 3.1 The Secured Bonds creating and acknowledging the indebtedness of the Issuer to the Bondholders shall be issued directly by the Issuer to subscribers of the Secured Bonds pursuant to the provisions of the Prospectus and shall accordingly create a direct contractual relationship between the Issuer and each Bondholder.
- 3.2 The Security Trustee shall, notwithstanding that it is not a Bondholder, be entitled to be registered as the holder of the Collateral Documents and the Security for the benefit of the Bondholders in accordance with the provisions of this Trust Deed and article 2095E of the Civil Code.
- 3.3 The Security Trustee shall have the power and legal interest to file any legal proceedings for the enforcement of the Collateral Documents notwithstanding that, under the terms of this Trust Deed, the Security Trustee is not the creditor of the principal debt or obligation arising from or acknowledged by the Secured Bonds.
- 3.4 The Security Trustee shall, save for the payment of the expenses related to the Bond Issue, retain all remaining net bond proceeds until it receives appropriate assurance that the constitution of the Collateral Documents and the Security has been, or will be promptly after the date of this Trust Deed, duly perfected and registered.



- 3.5 The Security Trustee shall deposit the released proceeds in a dedicated bank account, set up by the Issuer with Bank of Valletta p.l.c. (details of which are set out in an annex attached hereto and marked as Annex II) and segregated from any other bank account held by the Issuer. There is no obligation on the part of the Security Trustee to ensure that the said bank account is interest bearing.
- 3.6 The Collateral Documents shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the Register of Bondholders.
- 3.7 The Issuer shall make available to the Security Trustee the sum of €25,000 for the purposes 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 Trust Deed and in particular to enforce any of the Collateral Documents and the Security under this Trust Deed. Such funds shall be made available by the Issuer, without delay, upon written request by the Security Trustee to the Issuer, which shall only be requested by the Trustee in case of such expenses reasonably emerging.
- 3.8 The Beneficiaries of the MM Star Malta Trust shall be the Bondholders. Every Bondholder who shall be allocated Secured Bonds, or who shall subsequently purchase and acquire a Secured Bond, shall be entitled to be entered in the Register of Bondholders and shall thereupon become a beneficiary under the MM Star Malta Trust. The Register of Bondholders shall be maintained by the CSD and shall constitute conclusive evidence of the entitlement of each Bondholder under the MM Star Malta Trust and the Security Trustee shall have no obligation to verify the correctness or accuracy of the Register of Bondholders. Moreover, the Security Trustee shall have access to the Register of Bondholders to the extent permitted by law. In the event the Secured Bonds are de-listed from the Official List of the Malta Stock Exchange or if the CSD ceases to maintain the Register of Bondholders for any reason whatsoever, then, without prejudice to any other right or power or discretion of the Security Trustee under this Trust Deed including any rights of enforcement, the Issuer shall immediately notify the Security Trustee and shall be bound to observe any directions with respect to the keeping of a register of Bondholders as the Security Trustee may, in its reasonable discretion, determine.
- 3.9 An entry of any person in the Register of Bondholders shall conclusively establish such person's beneficial interest in the Collateral Documents and the Security and the extent of his interest in the Collateral Documents and the Security which shall be calculated on the number of Secured Bonds held as a percentage of the total value of the Secured Bonds outstanding from time to time.
- 3.10 The beneficial interest of a Bondholder in the Collateral Documents and the Security shall terminate upon such time as a Bondholder is no longer registered in the Register of Bondholders, or upon the redemption of the principal amount of the Secured Bonds and payment of all interests thereunder, as the case may be.
- 3.11 The Issuer hereby agrees to provide the Security Trustee a copy of the Register of Bondholders upon request, as well as full access to the Register of Bondholders thereby providing the Security Trustee with full and unrestricted information in respect thereof. The Issuer shall maintain its Register of Bondholders with the Central Securities Depository of the Malta Stock Exchange and

shall pay and be responsible for any fees and/or costs due to the CSD for the set-up and maintenance of such register.

- 3.12 The execution of this Trust Deed by the Security Trustee and the publication thereof on the Issuer's website shall constitute notice to each of the Bondholders of the security to be created in their favour.

#### **REDEMPTION & INTEREST PAYMENTS**

- 4.1 The Issuer hereby irrevocably covenants in favour of the Security Trustee, for the benefit of the Bondholders that:
- (a) the Secured Bonds shall be redeemed at par (together with interest accrued to the date fixed for redemption) on the Redemption Date, unless they shall have been previously repurchased and cancelled by the Issuer, or otherwise redeemed in accordance with their terms; and
  - (b) until the whole of the Secured Bonds shall have been repaid or otherwise redeemed and fully discharged, the Issuer shall pay to the Bondholders interest on the principal amount for the time being outstanding on the Secured Bonds at the rate of interest specified in the Prospectus. The first payment of interest on the Secured Bonds shall fall due on the 27<sup>th</sup> June 2026.
- 4.2 The Issuer shall be discharged from any payment obligations under this clause and the Secured Bonds, upon payment made to Bondholders, gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments, or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

#### **COVENANTS BY THE ISSUER**

- 5.1 The Issuer covenants to the Security Trustee, for the benefit of the Bondholders, that at all times during the continuance of any amounts outstanding under the Secured Bonds it shall:
- (a) pay to the Bondholders interest as set out in the Prospectus and in clause 4 of this Trust Deed;
  - (b) redeem the Secured Bonds at their nominal value on the Redemption Date as set out in the Prospectus and in clause 4 of this Trust Deed;
  - (c) maintain its own corporate existence as a company duly organised and existing and in good standing under Maltese law, save in the case of a merger, amalgamation, division or other form of restructuring;
  - (d) maintain its listing of the Secured Bonds on the Malta Stock Exchange, unless otherwise consented to by Bondholders in accordance with the terms of this Trust Deed, the Prospectus and applicable laws;

- (e) procure that MM Star Bidco maintains the corporate existence of Erskine Propco as a company duly organised and existing and in good standing under the laws of Luxembourg;
- (f) procure that Millemont 3 Limited Partnership maintains the corporate existence of MM Star Holdco as a company duly organised and existing and in good standing under the laws of England and Wales;
- (g) promptly notify the Security Trustee, upon the occurrence of any Event of Default as set out (and defined) in clause 9 of this Trust Deed;
- (h) procure that each Security Provider will do all such acts as the Issuer may consider necessary or desirable, or as may be reasonably required by the Security Trustee, to ensure that during the period when the Secured Bonds are outstanding and until their redemption in full, the Security shall rank with priority over all other claims of the Security Providers specific to the Collateral, save any preferred or prior ranking creditors in terms of applicable law, and in the event of a third party claim or any circumstances in which the Security Trustee's right, title and interest in and to the Collateral is or may be prejudiced, the Issuer shall, and shall procure that each Security Provider will, defend the Security Trustee's right, title and interest in and to the Collateral;
- (i) procure that Erskine Propco will maintain and keep in proper order repair and condition, and to cause to be maintained and kept in proper order repair and condition, such parts of the Secured Property as are of a repairable nature and the Security Trustee shall have the power, but shall not be obliged so to do, in the event of any such part of the Secured Property being or becoming out of proper order repair or condition such that it gives rise to a material reduction in the value of the Secured Property (as considered by the Security Trustee (acting reasonably) and confirmed by the expert opinion of an independent valuer engaged by the Security Trustee), to call upon the Issuer to procure that Erskine Propco effects any such reasonably required repairs within a reasonable time as may be specified in the notice. If the Issuer fails to procure that Erskine Propco takes action to undertake the reasonable repairs requested by the Security Trustee in the notice within 90 Business Days (or such longer period as the Security Trustee may consider reasonable taking into account the nature and extent of the required works) from the notice, the Security Trustee may, but shall not be bound to do so, call a meeting of Bondholders for the purpose of determining what action, if any, should be taken in the circumstances; provided that, if requested to do so in writing by not less than 75% in value of the Bondholders, the Security Trustee shall, provided it is indemnified by the Bondholders to the satisfaction of the Security Trustee, have the power itself to engage such persons as may be reasonably necessary to repair or to put and maintain the same in proper order repair and condition and any expenses incurred by the Security Trustee and its costs and charges therein shall be a debt due from the Issuer payable on demand. To the extent that any such works require a permit and, or authorisation from the competent authorities the Issuer hereby obliges itself to assist the Security Trustee in procuring such permit and, authorisation;
- (j) procure that Erskine Opco and Erskine Propco (as applicable) insures and keeps insured to the full replacement value thereof all such parts of the Secured Property as are of an insurable nature, 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 licensed to transact insurance business and will procure that the interest of the Security Trustee as security holder is duly noted on the policies of insurance and will produce the policies of such insurance 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 15 days of such request;

- (k) procure that Erskine Propco and Erskine Opco (as applicable) will duly and punctually pay, perform and observe all rents, rates, taxes, stamp duties, covenants and other obligations whatsoever which ought properly to be paid or to be observed or performed in respect of any part of the Secured Property;
- (l) procure that Erskine Opco will 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 any money shall remain due upon the Secured Bonds, as the case may be, to inspect and examine any part of the Secured Property and to afford the Security Trustee and its agent/s access to the Secured Property and render them such assistance as may be required for any of the purposes aforesaid; provided that the aforementioned inspection may only be made by the Security Trustee after having notified the Issuer, in writing, of its intention and provided further that the aforementioned inspection is made during reasonable business hours; and provided further that the Security Trustee shall not be obliged to carry out or authorize the inspection of the Secured Property pursuant to this clause 5.1(l);
- (m) keep proper books of account, at the level of the Issuer itself, and will inform the Security Trustee of the annual general meeting of the Issuer, each year a copy of the balance sheet and profit and loss account of the Issuer. The Security Trustee may, but shall not be required or bound to, carry out any independent audit or other verification of any books of account, balance sheet, profit and loss account, certificates or other information furnished to it by the Issuer nor shall the Security Trustee be bound to review, inspect or verify any information furnished to the Security Trustee in accordance with this clause 5.1(m);
- (n) carry on and conduct its business in a proper and efficient manner;
- (o) procure that each Security Provider will forthwith on receipt of the same, deliver to the Security Trustee any legal orders or official notices materially adversely affecting the Collateral, but shall be entitled at its own expense to take a copy thereof;
- (p) forthwith on receipt of the same, deliver to the Security Trustee any legal orders or official notices materially adversely affecting the Issuer, but shall be entitled at its own expense to take a copy thereof;
- (q) punctually perform all its obligations under the Secured Bonds, including the repayment of principal and interest, and inform the Security Trustee within five Business Days following each Interest Payment Date, that the interest due has been duly paid on the applicable Interest Payment Date; and within five Business Days following the Redemption Date, that the principal has been fully repaid. The Secured Bonds constitute the general, direct, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference amongst themselves;

- (r) ensure that the Group shall not make any distribution of dividends such that would result in the Group's gearing ratio exceeding 80% and/or reduce the Group's cash balance to less than £800,000.
- (s) will maintain the Issuer and each Security Provider solvent and will procure that each of the Security Providers will remain solvent such that the directors thereof shall determine that the respective Security Provider is and remains a going concern and that the auditors of such Security Providers shall not explicitly disagree with the going concern assessment made by said directors.

5.2 The Issuer shall procure that no Security Provider shall neither create nor allow to subsist any further encumbrances over the Collateral, and shall procure further that no such Security Provider shall transfer ownership and/or any other real right over the Collateral or part thereof under any title whatsoever, without the consent of the Security Trustee. For the avoidance of doubt, a transfer of control any Security Provider shall be deemed to constitute a transfer of ownership under this paragraph. For the purposes of this paragraph a transfer of control shall consist of: (i) the transfer of voting shares which amounts to a transfer of 50% plus one share of the total shareholding having voting rights; (ii) the transfer in any manner of the ability to appoint a majority of the directors; and, or (iii) the transfer to any person of the ability to determine the financial and operational decision-making power, but shall not include any of the transfers referred to in (i), (ii), or (iii) above when such transfers constitute part of a restructuring exercise of the Group. For the avoidance of doubt, a transfer of control of a series of separate transactions shall also be deemed to constitute a transfer of ownership.

## REPRESENTATIONS AND WARRANTIES

- 6.1. Each Obligor hereby represents and warrants to the Security Trustee, which relies on such representations and warranties, that:
- (a) it is duly registered, incorporated, validly existing and in good standing under the laws of its place of registration and has the power to carry on its respective business as it is now being conducted and to hold its property and other assets under legal title;
  - (b) it has the power to execute, deliver, and perform its respective obligations under each Trust Document to which it is a party, and all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same and no limitation on the powers of any Obligor to borrow or guarantee shall be exceeded as a result of any Trust Document;
  - (c) each Trust Document to which any Obligor is party constitutes valid and legally binding obligations of that Obligor;
  - (d) the execution and performance by that Obligor of its obligations under each Trust Document to which that Obligor is party, shall not:
    - i. contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which that Obligor is subject;

- ii. conflict with, or result in any breach of any terms of, or constitute a default under any bond or other instrument to which that Obligor is party or is subject or by which it or any of its property is bound;
    - iii. contravene any provision of any constitutional document of any Obligor; and
    - iv. to the best of the knowledge of each Obligor, contravene any agreement to which any such Obligor is a party;
  - (e) no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the officers any Obligor, threatened against any Obligor, which could have a material adverse effect on the business, assets or financial condition of any such Obligor.
  - (f) where applicable, each Security Provider holds good and valid title to the Collateral. The Security Trustee is entitled to rely on this representation and warranty for ascertaining good and valid title to the Collateral without independently ascertaining good and valid title.
- 6.2. The Issuer further represents and warrants to the Security Trustee, that relies on such representations and warranties, that the Prospectus contains all material information with respect to the Issuer and the Guarantor and that all information contained therein is in every material respect true, complete, and accurate and not misleading and that there are no other facts in relation to the Issuer and the Guarantor, and its business and financial position, the omission of which would in the context of the issue of the Secured Bonds make any statement in the Prospectus misleading or inaccurate in any material respect.
- 6.3. Each Obligor further represents and warrants to the Security Trustee that relies on such representations and warranties that:
- (a) every consent, authorisation, approval or registration with, or declaration to, governmental or public bodies or authorities or courts, required by any Obligor in connection with: (i) the issuance of the Secured Bonds and their admissibility to listing and subsequent trading on the Official List of the Malta Stock Exchange; and (ii) the execution, validity, enforceability of the Trust Documents, or the performance of their obligations under the Trust Documents, 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 in, or in connection with, any of the same;
  - (b) no default mentioned in this Trust Deed has occurred and is continuing; and
  - (c) each Trust Document constitutes the enforceable obligations of each Obligor party thereto.

## **FUNCTIONS AND POWERS OF THE SECURITY TRUSTEE**

- 7.1 The Security Trustee may in its absolute discretion and without further notice, enforce or take any step or proceedings to enforce the covenants and provisions in this Trust Deed, and may in its absolute and uncontrolled discretion waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in this Trust Deed on the part of any

Obligor to be performed and observed. Provided that, in no case, shall the Security Trustee exceed the powers and authority afforded to it in terms of this Trust Deed and, or in terms of applicable law. The Security Trustee shall not be bound to take any such steps or proceedings to enforce the said covenants and provisions unless requested to do so in writing by not less than 75% in value of the Bondholders.

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

- (a) to employ and pay, at reasonable market cost of the Issuer in discharge of its duties under this Trust Deed, any professional or agent at local market rates to do anything or transact any business to be done or transacted hereunder, without being under any liability for any default of such professional or agent; provided that prior to employing any professional or agent as aforementioned, notice in writing of the costs to be incurred is to be given to the Issuer which shall have the right to source alternative professionals and, or agents, at improved rates subject to these being to the reasonable satisfaction of the Security Trustee;
- (b) to rely on the advice, opinion, direction, report, statement, certificate, or other information furnished by any lawyer, broker, surveyor, valuer, accountant, auditor, architect, engineer or other professional person engaged by the Security Trustee in the manner set out above without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice, opinion, direction, report, statement, certificate or other information, or by reason of the same not being authentic. The Security Trustee may but shall not be bound to make any investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information and the Issuer shall have the right to engage its own advisors to contest the contents of any such advice, opinion, direction, report, statement, certificate or other information if it does not agree with the contents and conclusions thereof for the consideration of the Security Trustee. In the event of disagreement between the third-party service providers engaged respectively by the Issuer and the Security Trustee, the Issuer and the Security Trustee shall consider whether to jointly appoint an independent service provider to make a final determination on the matter;
- (c) to delegate any of its powers and duties under any Trust Document to any officer or agent of the Security Trustee believed by it to be competent and responsible, as it shall think fit, provided that (i) the Security Trustee shall remain responsible for any decision or discretion exercised by a delegate as if the decision or discretion was exercised by the Security Trustee itself, (ii) such officer or agent shall not be authorised and or empowered to exercise any discretion which would otherwise vest in the Trustee, and this sub-clause 8.2(c) shall not be construed as permitting the Security Trustee to delegate to any officer or agent as aforesaid any of the discretionary powers vested in it in terms of any Trust Document or in terms of applicable law;
- (d) to accept such title as each Security Provider has to the Collateral without being liable for accepting a defective title;

- (e) to cancel, reduce, waive and/or discharge the Security or any Collateral Document, or any part thereof, to the extent that such cancellation, reduction, waiver or discharge is effected in terms of this Trust Deed and/or the Prospectus;
- (f) To carry out any actions for the enforcement of the Security as contemplated in this Trust Deed; and
- (g) To distribute all proceeds emanating from an enforcement of the Security as contemplated in this Trust Deed;

and generally, the Security Trustee shall not be liable for any error of judgment committed in good faith and the Security Trustee its officers, employees, including those of any related entity with which a resource-sharing agreement is entered into, servants and agents shall be entitled to be indemnified out of the Secured Property so far as may be lawful in respect of all liabilities incurred in the execution of the trusts of this Trust Deed.

Provided that the Security Trustee will not be exonerated from the effects of, or be indemnified for, his own fraud, wilful misconduct, or gross negligence.

#### **REMUNERATION OF THE SECURITY TRUSTEE**

- 8.1. During the continuance of this Trust Deed, the Issuer shall pay to the Security Trustee, in respect of its services as Security Trustee, a total remuneration according to the engagement letter dated 27<sup>th</sup> May 2025, in an amount of €8,000 per annum.
- 8.2. The Issuer shall, in addition, subject to the applicable terms of the Trust Deed, pay all reasonable costs, charges and expenses which the Security Trustee shall properly incur in connection with the execution of the trust created under this Trust Deed and the exercise of the powers and discretions hereby vested in it together with interest thereon as hereinafter provided. The said remuneration and increased remuneration (if any) shall continue notwithstanding that a receiver, liquidator or similar officer shall have been appointed or that the trusts hereof shall be in course of administration by or under the direction of the court. All remuneration, costs, charges and expenses due to the Security Trustee shall be paid upon demand by the Issuer and any remuneration, costs, charges, and expenses due to any receiver, liquidator or similar officer appointed with respect to the Issuer shall be paid according to law.
- 8.3. The Security Trustee may retain and pay to itself out of any monies or the proceeds of any investments in its hands upon the trusts of this Trust Deed all sums owing to it in respect of remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled hereunder or by law or by virtue of any release or indemnity granted to it and all such sums as aforesaid shall be so retained and paid in priority to the claims of Bondholders and shall constitute an additional charge upon the Collateral.

#### **EVENTS OF DEFAULT, ACCELERATION AND ENFORCEMENT**

- 9.1. In the exercise of its powers and authority afforded to it in terms of this Trust Deed and, or in terms of applicable law, the Security Trustee may, in its absolute and uncontrolled discretion,



and shall, upon the request in writing of not less than seventy-five percent 75% in value of the Bondholders, by notice in writing to the Issuer, declare the Secured Bonds to have become immediately due and payable, at their principal amount together with accrued interest, upon the occurrence of any of the following events ("**Events of Default**"):

- i. the Issuer fails to effect payment of interest under the Secured Bonds on an Interest Payment Date and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- ii. the Issuer fails to pay the principal amount on any Secured Bond on the date fixed for its redemption, and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- iii. the Issuer fails to duly perform or otherwise breaches any other material obligation contained in the Prospectus and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- iv. 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
- v. in terms of article 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one month; or
- vi. the Issuer and/or Guarantor is unable, or admits in writing of its inability, to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof, or as the case may be under section 123 of the UK Insolvency Act 1986; or
- vii. any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation of the Secured Property, or required by any Obligor for the performance of its obligations hereunder, under the Prospectus or under any Trust Document to which it is party, is substantially modified in the reasonable opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect; or
- viii. the Security is not constituted and perfected in accordance with the ranking set out in the Prospectus;
- ix. any Security is not enforceable against any Security Provider;
- x. an administrator or a judicial, provisional or interim administrator, or any receiver is appointed to any Obligor or upon the whole or any part of the property of any Obligor; and such appointment is certified by the Security Trustee to be prejudicial, in its opinion to the Bondholders; or

- xi. an order is made or an effective resolution is passed for winding up of any Obligor, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee; or
- xii. any Obligor substantially changes the object or nature of its business as currently carried on; or
- xiii. any Obligor commits a material breach of any of the covenants or provisions contained in any Trust Document to which it is party and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds); or
- xiv. any security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of any Obligor shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders; or
- xv. any representation or warranty made or deemed to be made or repeated by or in respect of any Obligor in any Trust Document is or proves to have been incorrect in any material respect in the reasonable opinion of the Security Trustee; or
- xvi. any material indebtedness of any Obligor is not paid when properly due or becomes properly due and payable or any creditor of any Obligor becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of any Obligor in respect of indebtedness is not honoured when properly due and called upon; provided that for the purposes of this provision, material indebtedness shall mean an amount exceeding €5,000,000; or
- xvii. any Obligor repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Secured Bonds and/or any Trust Document to which it is party; or
- xviii. it becomes unlawful at any time for any Obligor to perform all or any of its obligations under any Trust Document to which it is party, or under the Prospectus; or
- xix. the de-listing of the Secured Bonds, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules published by the Malta Financial Services Authority; or
- xx. in the reasonable opinion of the Security Trustee a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in any Obligor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Secured Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

Provided that in the event of any breach by any Obligor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature or otherwise beyond the control of the Obligor in question, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times take cognizance of and, to the extent considered reasonably possible, act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in this Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any event of default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such event of default or condition, event or other circumstance has happened and that the Issuer is observing and performing all the obligations, conditions and provisions on their respective parts contained in the Secured Bonds and the Trust Deed.

- 9.2 The Bondholders acknowledge that the Security Trustee shall not be bound to take any steps or institute any proceedings or to take any other action to enforce the security constituted by the Collateral Documents unless the Security Trustee shall have been indemnified 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.
- 9.3 The Security Trustee shall not be bound to take any steps to ascertain whether any Event/s 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/s of Default or condition, event or other circumstance has happened and that each Obligor is observing and performing all the obligations, conditions and provisions contained in the Prospectus and, or the Trust Deed.

## **SECURITY**

- 10.1. In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it in the Prospectus, in this Trust Deed and the Secured Bonds and in particular in warranty of their obligation to punctually repay the principal amount of the Secured Bonds and all interests thereon, and all other monies intended to be thereby secured, the Security Providers shall constitute the Security, as applicable, in favour of the Security Trustee for the benefit of the Bondholders in accordance with this Trust Deed.
- 10.2. By virtue of the various charges, the Security Providers undertake and covenant to secure, jointly and severally in favour of the Security Trustee, the due and punctual performance by the Issuer and the Security Providers of all their obligations under the Prospectus, this Trust Deed and the Secured Bonds.

- 10.3. All Security shall be registered in accordance with applicable law.

#### **TRUST OF SECURED PROPERTY AND COLLATERAL**

- 11.1. The Security Trustee shall permit the Security Providers and Erskine Opco, until the Security hereby constituted shall have become enforceable, and the Security Trustee shall have determined or become bound to enforce the same, to hold, use and enjoy the Collateral and the fruits thereof.

#### **DEALING WITH SECURED PROPERTY**

- 12.1 At any time or times before the Security shall have become enforceable and the Security Trustee shall have determined or become bound to enforce the same, the Security Trustee may, at the cost and request of Issuer and with due regard to the interests of all the Bondholders, do or concur with the Issuer in doing all or any of the things which the Security Providers and Erskine Opco might have done with or in respect of the Secured Property had this security not been created and particularly, but not by way of limitation, may sell, let, exchange, surrender, develop, deal with or exercise any rights in respect of all or any part of the Secured Property upon such terms or for such consideration or in any such manner as is herein mentioned and having due regard to the interests of the Bondholders as it shall think fit, provided that the consent in writing of the Security Trustee and the Issuer shall at all times be required for the Issuer to do any of the foregoing.
- 12.2 The Security Trustee acknowledges and accepts that all of the Secured Property or any part thereof is currently being operated or might in the future be operated by the Security Providers and Erskine Opco, as applicable, and shall continue to be so operated thereby.
- 12.3 The Security Trustee reserves the right to demand to the Issuer that additional or alternative immovable property owned by the Group be made available as security in addition to and/or in place of the Secured Property, should at any given time the aggregate value of: (i) the Secured Property, pursuant to a valuation report prepared by an independent valuer engaged by the Security Trustee; and (ii) the remaining portion of the Collateral not being the Secured Property, if any, be reported to be lower than the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon.

In such case, the Issuer shall identify, at its discretion, which of the unencumbered property/ies forming part of the Group's property portfolio as at the date thereof, if any, would replace or be added to the existing Secured Property for the purposes of securing the Secured Bonds, and shall take such steps as may be necessary for such unencumbered property/ies to replace or be added to the existing Secured Property as Collateral. Alternatively, upon such request being made by the Security Trustee, the Issuer may procure that the Group shall either provide a cash guarantee in favour of the Security Trustee and/or take such steps as may be necessary to grant security over any one or more immovable properties in its property portfolio, sufficient to cover the difference between the nominal value of outstanding Secured Bonds in issue (plus one year's interest thereon) and the aggregate of the revised value of the Secured Property as set out in the abovementioned independent valuer's valuation report and the remaining portion of the Collateral not being the Secured Property.

- 12.4 Without prejudice to clause 12.3, the Issuer retains the right to substitute any portion of the Secured Property with an immovable property which forms part of the property portfolio that is owned by the Group, or a cash guarantee in favour of the Security Trustee subject: (i) to a valuation report prepared by an independent valuer engaged by the Security Trustee confirming that the value of the immovable property added as a Secured Property is at least equal to the value of the immovable property removed as a Secured Property, or otherwise sufficient to ensure that the value of the residual Collateral be equal to or in excess of the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon; and (ii) to obtaining the Security Trustee's prior consent.

In addition, the Issuer retains the right to disencumber any of the properties (or part thereof) constituting Secured Property and/or cancel any cash guarantee, if any, in the event that, following an increase in value of any one or more of the properties constituting Secured Property, the value of the residual Collateral would remain equal to or in excess of the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon, provided that no part of the Secured Property may be disencumbered, nor any cash guarantee, if any, may be cancelled, as aforesaid unless the Issuer obtains: (i) a report drawn up by an independent expert engaged by the Security Trustee confirming that the value of the residual Collateral is equal to or in excess of the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon; and (ii) the Security Trustee's prior written consent. For this purpose, it is also acknowledged and accepted that in the event that only part of one or more of the properties constituting the Secured Property is disencumbered as aforesaid, the Issuer retains the right to (i) dispose of the said unencumbered part of any one or more properties constituting the Secured Property, including but limited to where such part consists of one unit forming part of a larger property consisting of multiple separate and distinct units; or (ii) utilise the excess value of the unencumbered part of any one or more properties constituting the Secured Property as security for other indebtedness of the Issuer or any of the companies forming part of the Group, or otherwise affiliated with the Group, provided that any such security over the Secured Property may not rank equally with, or ahead of, the special hypothec already constituted in favour of the Security Trustee, for the benefit of the Bondholders, at any time until the cancellation and release thereof.

- 12.5 The Security Trustee shall, for all purposes of this Deed including establishment of a valuation of the Secured Property in terms of this Clause 12, be entitled to rely solely on the valuation determined by an independent valuer without incurring any liability for so relying. The Issuer shall provide to the Security Trustee on an annual basis, a valuation report of the Secured Property, drawn up by the Directors of the Issuer or of a company forming part of the Group, which shall be conclusive evidence of the value of the Secured Property. Upon the occurrence of any Event of Default as set out (and defined) in clause 9 of this Trust Deed, or where it can be shown that an Event of Default as set out (and defined) in clause 9 of this Trust Deed is imminent, the Issuer shall, upon request by the Security Trustee, provide to the Security Trustee within 30 days from such request, a valuation report drawn up by an independent valuer of the Secured Property, which shall be conclusive evidence of the value of the Secured Property for the purposes of any action to be taken by the Security Trustee and valuation which shall supersede any annual Directors' valuation as aforesaid.

## **PAYMENT OBLIGATIONS OF THE SECURITY TRUSTEE**

- 13.1. All payment and other obligations to the Bondholders under the Secured Bonds shall be the exclusive obligations of the Issuer and the Security Trustee shall not have, and nothing herein contained shall be construed as creating or otherwise acknowledging, any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Secured Bonds.

## **MEETINGS OF BONDHOLDERS SUMMONED BY THE SECURITY TRUSTEE**

- 14.1 The Security Trustee at any time, and at the reasonable cost of the Issuer, prior to exercising any power or discretion in terms of the Trust Deed may:
- (a) call a meeting of Bondholders by giving not less than 21 days' notice, in writing setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat; or
  - (b) write to all Bondholders requesting their views;

Provided that the Security Trustee shall not be liable for any action it may deem necessary to take prior to acting in accordance with paragraphs (a) or (b) above. To the extent that any of the requirements for calling such a meeting or issuing such communication to Bondholders (specifically, hosting of the meeting, hiring of audio-visual equipment, or preparation of copies and dispatch of letters to Bondholders) may be provided by the Issuer through its own resources, the Security Trustee shall give preference to the Issuer over third-party service providers.

- 14.2 A meeting of Bondholders shall be so called by the Security Trustee giving not less than 21 days' notice in writing to all Bondholders listed on the Register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. If amendments to the Prospectus have been proposed, the main content of the proposal shall be contained in the notice.
- 14.3 Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Security Trustee shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Security Trustee has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section 14 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Security Trustee.
- 14.4 A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders or present, in person or by proxy, representing not less than 50% in nominal value of the Secured Bonds then outstanding in the case of a meeting of all Bondholders shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of

the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than fifteen days, following the original meeting. At an adjourned meeting: the number of Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

- 14.5 The Bondholders' Meeting shall be held at the premises designated by the Security Trustee. The Bondholders' Meeting shall be chaired by the Security Trustee, unless otherwise decided by the Bondholders' Meeting.
- 14.6 Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Security Trustee or its representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Security Trustee and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Security Trustee to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders or taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- 14.7 The proposal placed before a meeting of Bondholders shall, unless a higher threshold is set in terms of this Trust Deed, only be considered approved if at least 75% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal. Where the requisite majority of Bondholders has approved the resolution/s put forward for approval at the meeting, the decision of the meeting of Bondholders shall be binding on the Bondholders, regardless of whether the Bondholder/s bound by such decision abstained from voting, or voted against such resolution/s.
- 14.8 Save for the above, the rules generally applicable to meetings of Bondholders called by the Issuer in terms of the Prospectus shall apply *mutatis mutandis* to meetings of Bondholders summoned by the Security Trustee.
- 14.9 The Security Trustee shall not be bound to act on behalf of the Bondholders under this Trust Deed unless it receives duly authorised directions as stipulated in this Trust Deed and such action is determined, by the Security Trustee, to be for the benefit of the Bondholders.
- 14.10 Nothing in this Deed shall be construed as meaning that the Security Trustee is bound to act in the manner specified in this clause unless expressly and specifically so required by this Trust Deed.

## **OTHER BUSINESS RELATIONSHIPS BETWEEN THE SECURITY TRUSTEE AND THE ISSUER**

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

## **RELEASE OF SECURITY**

- 16.1 Upon the payment, or prepayment, of the principal amount of the Secured Bonds, payment of all interest thereunder and reimbursement of all expenses incurred by, and payment of remuneration due to, the Security Trustee under this Trust Deed, all obligations and all security interests created by the Secured Bonds, the Trust Documents and any other documents constituting the Security shall be released and forever discharged, whereupon the Security Trustee shall be discharged from all liabilities and obligations which it has under the Trust Documents and any other documents constituting the Security; in determining whether, for the purposes of this Trust Deed, the security period has come to an end, there shall be disregarded the liabilities of the Issuer in respect of the expenses of the Issuer in connection with any such release or re-assignment.
- 16.2 The Security Providers may sell all or substantially all the Collateral prior to the redemption of the Secured Bonds without the prior written consent of the Security Trustee where the consideration for the sale of the property exceeds any and all amounts outstanding in relation to the Secured Bonds and interest thereupon up to Redemption Date. The Security Providers covenant and irrevocably undertake that upon the sale of the Secured Property or any part thereof, the Security Providers or either one of them, as applicable, shall place the Security Trustee in funds in an amount equal to all monies outstanding under the Secured Bonds plus interest yet to accrue until the Redemption Date (or, in the Event that an Early Redemption has been announced and proper notice has been given to the Bondholders in terms of the Securities Note, such Early Redemption Date), which monies shall be held by the Security Trustee on trust for the Bondholders, as beneficiaries, to be paid to the Bondholders, *pro rata* to each Bondholder's holding of Secured Bonds, to satisfy the redemption of the principal amount of the Secured Bonds plus interest yet to accrue until the Redemption Date (or, in the Event that an Early Redemption has been announced and proper notice has been given to the Bondholders in terms of the Securities Note, such Early Redemption Date) in accordance with the provisions of this Trust Deed.



Provided that notwithstanding the preceding paragraph, the following will not require the Security Providers or one of them, as applicable, to place any funds with the Security Trustee, as long as the interests of Bondholders are not prejudiced thereby:

- (a) a transfer of assets between any Security Provider and the Issuer;
- (b) the lease or sublease of the Secured Property in the ordinary course of business;
- (c) the replacement of one or more immovable properties constituting the Secured Property with one or more other immovable properties forming part of the property portfolio that is owned by the Group or any other company or legal entity that is an affiliate of the Group, provided that in such case the prior written consent of the Issuer shall be obtained as contemplated in section 12 of this Trust Deed above; and/or
- (d) the disencumbrance of the Secured Property as at the date hereof in terms of section 12, provided that in such case the prior written consent of the Issuer shall be obtained as contemplated in section 12 of this Trust Deed above.

For the purposes of this clause, the Security and remaining Collateral shall be deemed not to be prejudiced in the event that the value of the Secured Property following any of the transactions mentioned in (a) to (d) above remains equal to, or in excess of, the nominal value of Secured Bonds outstanding plus one year's interest.

#### **REMOVAL OR RETIREMENT OF SECURITY TRUSTEE**

- 17.1 The Security Trustee may retire at any time on giving not less than three months prior written notice to the Issuer without assigning any reason. In such cases the Security Trustee shall not be responsible for any costs occasioned by such retirement, provided that the Security Trustee shall return (on a pro rata basis) any fees paid in advance in respect of the 12-month period during which the retirement is effected.
- 17.2 The Bondholders shall have the power exercisable by a resolution passed at a meeting of Bondholders passed by seventy-five per cent (75%) in value of the Secured Bonds to remove the Security Trustee.
- 17.3 The Issuer may at any time on giving not less than three months prior written notice terminate the appointment of the Security Trustee without assigning any reason. In such cases the Security Trustee shall be obliged to return any fees paid in advance in respect of the 12-month period during which the termination is effected on a *pro rata* basis.
- 17.4 The Issuer undertakes that in the event of the Security Trustee giving notice under this clause or being removed under this clause they will use all reasonable endeavours to procure a new trustee to be appointed. The retirement or removal of the Security Trustee shall not become effective until a successor trustee is appointed and shall be subject to the provisions of article 20 of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

## **TERMINATION**

- 18.1. The Security Trustee shall only be discharged from all liabilities and obligations which it has under the Trust Documents upon the redemption of the principal amount of the Secured Bonds and payment of all interests thereunder, the release of the Collateral from the Security and cancellation of the Collateral Documents, and reimbursement of all expenses incurred by and payment of remuneration due to the Security Trustee under the Trust Documents or the Security Trustee's retirement or removal in accordance with the provisions of clause 17 above.

## **EXCLUSION OF IMPLIED DUTIES**

- 19.1. The Security Trustee shall not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Issuer or any Security Provider or to any of the Bondholders, as the case may be, except those expressly specified in the Trust Documents, the Secured Bonds and at law, as the case may be, to the effect that the Security Trustee has such a duty or responsibility.

## **LIMITATION OF LIABILITY**

- 20.1. The Security Trustee (which for the purposes of this Clause shall include each director, officer, employee or delegate thereof) shall not be liable to the Issuer or any of the Security Providers or Erskine Opco or any of the Bondholders, as the case may be, for any loss or expense attributable to any action taken or omitted to be taken by the Security Trustee, or any person appointed by the Security Trustee under or in connection with this Trust Deed or the Secured Bonds, as the case may be, unless the loss or expense is shown to have been caused by the gross negligence, wilful misconduct, or fraud of the Security Trustee or the person appointed by the Security Trustee; and the Issuer and/or each of the Security Providers, Erskine Opco or Bondholders shall not make any claims against the Security Trustee or against any person appointed by the Security Trustee in respect of such loss or expense unless he is shown to have acted with such gross negligence, wilful misconduct, or fraud.

## **INDEMNITY**

- 21.1. The Security Trustee (which for the purposes of this Clause shall include each director, officer, employee or delegate thereof) shall be indemnified jointly and severally by each Obligor against all liabilities incurred by it in the performance or execution of its functions under the Trust Documents, whether such liabilities have arisen as a result of any act, omission or judgment exercised by the Security Trustee, provided that the Security Trustee shall not be entitled to be indemnified for any breach of any Trust Document wilfully caused or caused by the gross negligence, wilful misconduct or fraud on the part of the Security Trustee.
- 21.2. The Issuer shall indemnify the Security Trustee against all taxes (whether existing today or in the future), duties, (including Duty on Documents in terms of the Duty on Documents and Transfers Act, Chapter 364 of the Laws of Malta, imposts, fees, paid by it in respect of any action taken by, or on behalf of, the Security Trustee to hold the Security and/or to enforce any Obligor's obligations under the Trust Documents and/or the Prospectus and/or the Secured Bonds.

## NOTICES

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

**To the Issuer:**

Attention: Board of Directors

E-mail: [Demeter.Kovacs@millemont.co.uk](mailto:Demeter.Kovacs@millemont.co.uk)

Address: 111 Park Street, London, United Kingdom, W1K 7JL

**Erskine Propco**

Attention: Board of Directors

E-mail: [Demeter.Kovacs@millemont.co.uk](mailto:Demeter.Kovacs@millemont.co.uk)

Address: 111 Park Street, London, United Kingdom, W1K 7JL

**MM Star Holdco**

Attention: Board of Directors

E-mail: [Demeter.Kovacs@millemont.co.uk](mailto:Demeter.Kovacs@millemont.co.uk)

Address: 111 Park Street, London, United Kingdom, W1K 7JL

**Erskine Opco**

Attention: Board of Directors

E-mail: [Demeter.Kovacs@millemont.co.uk](mailto:Demeter.Kovacs@millemont.co.uk)

Address: 111 Park Street, London, United Kingdom, W1K 7JL

**To the Security Trustee:**

Attention: Chris Casapinta

E-mail: [ChrisCasapinta@fincotrust.com](mailto:ChrisCasapinta@fincotrust.com)

Address: The Bastions Office No 2, Emvin Cremona Street, Floriana FRN 1281, Malta

or such other address, or email as shall have been notified (in accordance with this clause) to the Parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have given, made or served three days after dispatch and any notice sent by electronic mail shall be deemed to have been given, made or served 24 hours after the time of dispatch provided that in the case of a notice or demand given by electronic mail such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by electronic mail.

## APPLICABLE LAW

- 23.1. This Trust Deed shall be exclusively governed, interpreted, and construed in accordance with the laws of Malta.

## **JURISDICTION**

- 24.1. If any controversy, disagreement, or dispute should arise between the Issuer and the Security Trustee and/or any of the Security Providers and the Security Trustee in the performance, interpretation, or application of this Deed, the Issuer and/or the Security Provider/s and the Security Trustee shall use their best endeavours to reach an amicable solution. If no such amicable solution is reached, either Party may call upon the other to have the dispute reviewed and finally settled by arbitration. Within 15 days of such notice being served, the Issuer and the Security Trustee shall jointly nominate one arbitrator. If the Issuer and the Security Trustee fail to agree on such appointment, the Issuer and the Security Trustee shall request the Chairman of the Malta Arbitration Centre to appoint an arbitrator in terms of the Arbitration Act (Cap. 387 of the laws of Malta). The arbitration shall take place in Malta and the language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the Issuer and the Security Trustee and no appeal may be filed therefrom. The Issuer and the Security Trustee irrevocably agree that the arbitrator, howsoever selected, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed and that accordingly, any suit, action or proceedings arising out of or in connection with this Deed shall be brought to arbitration, and no further recourse to the courts of any country shall apply.

Executed as a binding deed as of 27<sup>th</sup> May 2025.

Signed by:  
*Chris Casapinta*  
293E50976DE6489...

Name: Chris Casapinta  
ID: 462477M  
For and on behalf of  
**Finco Trust Services Limited**

Signed by:  
*Demeter Kovacs*  
092FE20183874FC...

Name: Demeter Kovacs  
Hungarian Passport: BH7924895  
For and on behalf of  
**MM Star Malta Finance p.l.c.**

DocuSigned by:  
*Richard Hawel*  
E8A8C266531E48D...

Name: Richard Hawel  
Luxembourg Passport: LC7A5T2J  
For and on behalf of  
**SOF-11 Erskine House Investment  
Lux S.A.R.L.**

Signed by:  
*Winston Zahra*  
C94EF38712974AC...

Name: Winston J. Zahra  
ID: 095370M  
For and on behalf of  
**MM Star Malta Finance p.l.c.**

Signed by:  
*Demeter Kovacs*  
092FE20183874FC...

Name: Demeter Kovacs  
Hungarian Passport: BH7924895  
For and on behalf of  
**MM Star Holdco Limited**

Signed by:  
*Demeter Kovacs*  
092FE20183874FC...

Name: Demeter Kovacs  
Hungarian Passport: BH7924895  
For and on behalf of  
**Erskine House Opco Limited**

**ANNEX I**

**PROSPECTUS**

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