

**AGREEMENT DATED AS OF 28 MARCH 2024
BETWEEN**

**CSB Trustees & Fiduciaries Limited
(the "Security Trustee")**

AND

**Burmarrad Group Assets p.l.c.
(the "Issuer" or "Company")**

AND

**Burmarrad Group Fleets Limited
("BGFL")**

Security Trust Deed

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THIS TRUST DEED (“Trust Deed”) is made as of the 28 March 2024,

BETWEEN

- (a) **Burmarrad Group Assets p.l.c.**, a public limited liability company registered and existing under the laws of Malta having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul’s Bay SPB 9060, Malta, and bearing Company registration number C 83190 (hereinafter called the “**Issuer**” or the “**Company**”);
- (b) **Burmarrad Group Fleets Limited**, a private limited liability company registered and existing under the laws of Malta having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul’s Bay SPB 9060, Malta, and bearing company registration number C 105735 (hereinafter called “**BGFL**”);

and

- (c) **CSB Trustees & Fiduciaries Limited**, a private limited liability company registered and existing under the laws of Malta with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara 4013, Malta, duly authorized to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta) (hereinafter called the “**Security Trustee**” or the “**Trustee**” which expression shall include any other person appointed as trustee under this Trust Deed).

WHEREAS the Issuer, by resolution of its Board of Directors dated 18 March 2024, authorised the issue of the Bonds (as defined below) under the terms and conditions set out in the Prospectus (as defined below), which Prospectus provides ‘inter alia’ that there must be constituted in favour of the Security Trustee the Collateral (as defined below) to be granted by the Issuer, which has by its above-mentioned resolution of its Board of Directors determined to constitute the same and to thereby secure the Issuer’s obligations under the Bonds in the manner hereinafter appearing;

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

Interpretation

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

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| Act | the Companies Act (Cap. 386 of the Laws of Malta); |
| Bank BBT Pledge | the first-ranking pledge over the BBT Pledged Shares owned by the Issuer which is on the date hereof registered in favour of Bank of Valletta p.l.c. and created by virtue of the pledge agreement dated 4 October 2023, to secure the Secured Bank Loans; |

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| Bank Group Properties Special Hypothecs | shall have the meaning assigned to it in the Registration Document; |
| Bank Pledges on Receivables | shall have the meaning assigned to it in the Registration Document; |
| BBT Pledge Agreement | an agreement to be entered into inter alia by and between the Issuer and the Security Trustee, substantially in the form of the draft attached hereto as Annex I, whereby the Issuer shall constitute the BBT Pledge over the BBT Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders; |
| BBT Pledged Shares | 22,680 Ordinary A shares of a nominal value of €1.00 each, fully paid up, in the capital of BBT p.l.c. (a public limited liability company registered under the laws of Malta, with company registration number C 101666, having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta) held by the Issuer; |
| BCARL | BC Auto Rentals Limited, a private limited liability company registered under the laws of Malta, with company registration number C 96347, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta; |
| BCARL Vehicle Business Acquisition and Rental Agreement | shall have the meaning assigned to it in the Registration Document; |
| BCL | Burmarrad Commercials Limited, a private limited liability company registered under the laws of Malta, with company registration number C 13537, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta; |
| BCL Vehicle Business Acquisition and Rental Agreement | shall have the meaning assigned to it in the Registration Document; |
| BGFL Pledge Agreement | an agreement to be entered into inter alia by and between the Issuer, the Security Trustee and BGFL, substantially in the form of the draft attached hereto as Annex II, whereby the Issuer shall constitute the BGFL Pledge over the BGFL Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders; |
| BGFL Pledged Shares | 1,200 ordinary shares of a nominal value of €1.00 each, fully paid up, in the capital of BGFL, and constituting the totality of the issued share capital of the said BGFL, held by the Issuer; |

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| BML | Burmarrad Manufacturing Limited, a private limited liability company registered under the laws of Malta, with company registration number C 81092, having its registered office at MARJO, Burmarrad Road, St. Paul's Bay SPB 9060, Malta; |
| Bond Issue or Offer | the issue of the Bonds; |
| Bondholders | a holder of Bonds to be issued by the Issuer in terms of the Prospectus; |
| Bonds | the €16,000,000 Bonds of a nominal value of €100 per Bond payable in full upon subscription and redeemable at their Redemption Value on the Redemption Date, bearing interest at the rate of 5.85% per annum, as detailed in the Securities Note; |
| Collateral Account/s | means the bank account or accounts held or to be held by the Security Trustee with a credit institution for the purpose of depositing and holding the proceeds of the Bonds which are to be received by it until their release in accordance with the Terms and Conditions of the Bonds and this Trust Deed; |
| Collateral | means the following security granted by the Issuer in favour of the Security Trustee for the benefit of Bondholders: <ul style="list-style-type: none"> (a) a first ranking pledge over the BGFL Pledged Shares owned by the Issuer (the "BGFL Pledge"); and (b) a first ranking pledge over the BBT Pledged Shares owned by the Issuer (the "BBT Pledge" and together with the BGFL Pledge referred to as the "Pledges"). |
| CSD | the Central Securities Depository of and operated by the Malta Stock Exchange set up and authorized in terms of the Financial Markets Act, 1990 (Chapter 345 of the Laws of Malta), or any other central securities depository appointed by the Issuer from time to time; |
| Directors or Board | the directors of the Issuer whose names are set out under the heading " Identity of the Directors, Advisors and Auditors " in the Prospectus; |
| Euro or € | the lawful currency of the Republic of Malta; |
| Events of Default | any of the events set out in clause 9(1) of this Trust Deed; |
| Group or Issuer Group | the Issuer and its direct or indirect Subsidiaries, including BGFL; |

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| HP Creditors | shall have the meaning assigned to it in the Registration Document; |
| Issuer-BGFL Loan | the loan facility between the Issuer, as lender, and BGFL, as borrower, by virtue of which part of the proceeds of the Bond Issue will be made available by the Issuer to the said BGFL, as described in the Prospectus; |
| Issuer-BGFL Loan Agreement | The agreement to be entered into between the Issuer, BGFL and the Security Trustee whereby the Issuer will make the Issuer-BGFL Loan to BGFL; |
| Malta Financial Services Authority or MFSA | the Malta Financial Services Authority, established in terms of Article 3 of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta), and which has been appointed by 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; |
| Malta Stock Exchange or MSE | Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| Official List | the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws; |
| Prospectus | collectively, the Registration Document, the Securities Note and the Summary Note expected to be dated on or around the 28 March 2024 substantially in the form of the attached documents marked as Annex III; |
| Redemption Date | 14 May, 2034; |
| Redemption Value | the redemption amount to be paid to a Bondholder in respect of the redemption of a Bond on the Redemption Date, apart from any interests accrued up to such date, which shall be the nominal value of such Bond; |
| Registration Document | the registration document forming part of the Prospectus to be issued by the Issuer in connection with the issue of the Bonds; |
| Registered Beneficiary or Beneficiary | a holder of Bonds; |
| Register of Bondholders | the register to be maintained by the CSD, with the name and other details about Bondholders; |

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| Registrar | Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729, which has been appointed as sponsor, manager and registrar in respect of the Bond Issue; |
| Relevant Bank Loans | those of the Secured Bank Loans, in respect of which Bank of Valletta p.l.c. has indicated its intention to the Operational Group that it will agree to release the Bank BBT Pledge upon repayment thereof; |
| Secured Bank Loans | the existing bank loans due by each of BCL and BML to Bank of Valletta p.l.c., which at the date of Agreement are secured 'inter alia' by the Bank BBT Pledge and other security interests in favour of the said Bank of Valletta p.l.c.; |
| Securities Note | the securities note forming part of the Prospectus to be issued by the Issuer in connection with the issue of the Bonds; |
| Subsidiary | when such term is used in respect of an undertaking (a parent undertaking) it means an undertaking which is such parent undertaking's direct or indirect "subsidiary undertaking", as such latter term is defined in Article 2(2)(c) of the Act, and for such purpose the term "parent undertaking" shall have the meaning assigned to it in Article 2(2)(a) of the Act; |
| Summary Note | the summary note forming part of the Prospectus to be issued by the Issuer in connection with the issue of the Bonds; |
| Terms and Conditions | the terms and conditions of issue of the Bonds, set out in Sections 5, 6 and 8 of the Securities Note; |
| Vehicle Business Acquisition and Rental Agreements | The BCARL Vehicle Business Acquisition and Rental Agreement and the BCL Vehicle Business Acquisition and Rental Agreement, and " Vehicle Business Acquisition and Rental Agreement " means any one of them; |
| Vehicle-Related Fixed Assets Acquisition and Rental Agreement | shall have the meaning assigned to it in the Registration Document; |
| Vehicle-Related Fixed Assets | shall have the meaning assigned to it in the Registration Document; |
| WSC Leased Vehicles | shall have the meaning assigned to it in the Registration Document. |

Capitalised terms used herein which are defined in the Prospectus shall, unless otherwise defined herein or the context otherwise requires, have the meanings herein as in the Prospectus.

1. Appointment of Security Trustee

- (1) The Issuer HEREBY APPOINTS the Security Trustee and the Security Trustee hereby agrees to act with effect from the date hereof as security trustee of the Collateral in accordance with this Trust Deed for the benefit of the Beneficiaries and the applicable law until its appointment shall be terminated in accordance with the provisions of this Trust Deed.
- (2) The Issuer undertakes and binds itself to grant to the Security Trustee the Collateral 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 the Beneficiaries. The Security Trustee agrees and undertakes to receive the Collateral on trust for the benefit of all the Beneficiaries in accordance with this Trust Deed.
- (3) The Security Trustee acknowledges and agrees that it is not itself a creditor of the Issuer under the Bonds and that the creditors of the Issuer shall be the Bondholders from time to time whose names and other details shall be entered in and maintained by the CSD, and who shall be recognized as the only Beneficiaries under this Trust Deed.

2. Declaration of Trust

- (1) SUBJECT to the provisions of this Trust Deed and the applicable law:
 - (a) The Collateral shall be held by the Security Trustee on trust for the Beneficiaries in accordance with the provisions of this Trust Deed.
 - (b) The Security Trustee shall make additional declarations of trust whenever additional property is received as security in respect of the Bonds under these trusts and such declarations of trust shall be on the same terms as stated herein and shall form an integral part hereof.
 - (c) This Trust is being constituted in terms of Article 2095E of the Civil Code (Chapter 16 of the laws of Malta) and is to be known as the "*Burmarrad Bond Trust – 2024 Bonds*" or "*the Trust*".

(2) Trust Deed Binding on Beneficiaries

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

3. Issue Clauses and Security

- (1) The Bonds creating and acknowledging the indebtedness of the Issuer to the Bondholder shall be issued directly by the Issuer to subscribers of the Bonds pursuant to the

provisions of the Prospectus and shall accordingly create a direct contractual relationship between the Issuer and each Bondholder.

- (2) The Security Trustee shall, notwithstanding that it is not a Bondholder, be entitled to be registered as the holder of the Collateral for the benefit of the Bondholders in accordance with the provisions of this Trust Deed and article 2095 E of the Civil Code, (Cap.16 of the Laws of Malta).
- (3) The Security Trustee shall have the power and legal interest to file any legal proceedings for the enforcement of the Collateral 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 Bonds.
- (4) The Bond Issue will be made for an aggregate nominal value of up to €16,000,000.

The proceeds from the Bond Issue shall be received by the Registrar which shall apply and forward the same as provided below.

The issue and final allotment of the Bonds is conditional upon the following events (“**Conditions Precedent**”), in the chronological order set out below: (1) the minimum subscription amount of €12,500,000 of Bonds is achieved; and (2) the Bonds being admitted to the Official List within 15 Business Days from the closing of the Offer Period (as defined in the Prospectus).

In the event that any of the aforesaid Conditions Precedent is not satisfied, or if the issue of Bonds is otherwise revoked or cancelled by the Issuer as provided or permitted by the Prospectus, the Bond Issue proceeds shall be returned to the investors. Thereafter the Bond Issue shall be cancelled forthwith, and this Trust Deed shall be automatically terminated upon such event.

Following the Bond Issue, all proceeds of the Bond Issue, less the funds required to fund the expenses of the Bond Issue which are expected to amount to approximately €600,000, shall be forwarded by the Registrar to and shall be held by the Security Trustee who shall retain such net bond proceeds until the occurrence of the events specified in paragraph (6) below, whereupon it shall release the same as provided in such paragraph (6).

The funds required to fund the expenses of the Bond Issue, which are expected to amount to approximately €600,000, shall remain with the Registrar and will not be forwarded to the Security Trustee, but shall instead be forwarded by the Registrar to or to the order of the Issuer upon request at any time following the satisfaction of the Conditions Precedent.

- (5) It is agreed and understood that the net bond proceeds will be used for the following purposes, in the amounts and order of priority set out below:
 - (i) **Payment of part of the consideration due in respect of the Issuer Group’s acquisition of vehicles and related vehicle business under the Vehicle Business Acquisition and Rental Agreements, the acquisition of the Vehicle-Related Fixed Assets under the Vehicle-Related Fixed Assets Acquisition**

and Rental Agreement, the acquisition of immovable property assets and the acquisition of the equity interest in BBT plc, which have been acquired for a total consideration of approximately €35.5 million:

- (a) An amount of approximately € 3,700,000 will be used to settle part of the the consideration due in respect of the vehicles and related vehicle business acquired by BGFL from BCL under the BCL Vehicle Business Acquisition and Rental Agreement, and in particular such part of the said consideration which represents the price payable by BGFL for the WSC Leased Vehicles, which price remains outstanding as at the date hereof, and which will be applied, to the extent necessary, to settle directly to Bank of Valletta p.l.c. the bank facility forming part of the Relevant Bank Loans taken out by BCL which relates to the acquisition of the said WSC Leased Vehicles which is at the relevant time drawn down and outstanding;
 - (b) An amount of approximately € 3,400,000 will be used to settle part of the consideration due in respect of the vehicles and related vehicle business acquired by BGFL from BCL under the BCL Vehicle Business Acquisition and Rental Agreement, which price remains outstanding as at the date hereof, and which will be applied to settle directly to Bank of Valletta p.l.c. another portion of the outstanding Relevant Bank Loans due by BCL which were incurred in connection with the vehicle operations;
 - (c) An amount of approximately € 1,800,000 will be used to settle part of the consideration due in respect of the Vehicle-Related Fixed Assets acquired by BGFL from BML under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, which price remains outstanding as at the date hereof, and which will be applied to settle directly to Bank of Valletta p.l.c. the Relevant Bank Loan due by BML;
 - (d) An amount of approximately € 2,500,000 will be used to settle part of the consideration due in respect of the vehicles and related vehicle business acquired by BGFL from BCL and from BCARL under the respective Vehicle Business Acquisition and Rental Agreements, which price remains outstanding as at the date hereof, and which will be applied to settle directly debts due to HP Creditors which were incurred in connection with the vehicle operations;
- (ii) **General corporate funding:** the amount of approximately €4,000,000 together with any residual amounts not utilised for the purposes identified in paragraphs (i) (a) to (d) above, shall be utilised for general corporate funding purposes of the Group.

The uses specified in paragraphs (i) (a) to (d) above will be financed through a loan, namely the Issuer-BGFL Loan, to be made by the Issuer to BGFL, of an amount of eleven million four hundred thousand Euro (€11,400,000), which will bear interest at 6.35% per annum payable on 2 May of each year, and the outstanding loan amount thereof shall be repayable by not later than 2 May 2034. The Issuer-BGFL Loan shall be drawn down as provided in paragraph (6) below.

(6) Subject to the satisfaction of the Conditions Precedent and within fifteen (15) Business Days following listing of the Bonds:

- (i) The Issuer, BGFL and the Security Trustee shall enter into the Issuer-BGFL Loan Agreement whereby the Issuer shall make and constitute the Issuer-BGFL Loan to BGFL for the purpose of financing the payment of part of the prices of vehicles and vehicle related business due by BGFL to BCL and BCARL under the respective Vehicle Business Acquisition and Rental Agreements and a part of the price of Vehicle-Related Fixed Assets due by BGFL to BML under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement.

The Issuer-BGFL Loan Agreement will provide for an irrevocable authorization and direction to the Security Trustee by each of the Issuer (as lender of the Issuer-BGFL Loan) and BGFL (as borrower of the Issuer-BGFL Loan and payor of the price of vehicles and vehicle related business due to BCL and BCARL under the Vehicle Business Acquisition and Rental Agreements and of the price of Vehicle-Related Fixed Assets due to BML under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement) to pay such part of the Issuer-BGFL Loan as is necessary to:

- (a) Bank of Valletta p.l.c. to settle such part of the bank facility forming part of the Relevant Bank Loans taken out by BCL which relates to the acquisition of the WSC Leased Vehicles (namely the bank facility indicated as 'Loan IX' in the sanction letter of the said bank to BCL dated 15 January 2024) which is at the relevant time drawn down and outstanding, plus another portion equivalent to three million four hundred thousand Euro (€ 3,400,000) of the other Relevant Bank Loans taken out by BCL in connection with its vehicle operations (namely the bank facilities indicated as 'Revolving Credit Facility', 'Loan I', 'Loan II', Loan IV' and 'Loan VIII' in the sanction letter of the said bank to BCL dated 15 January 2024) which are outstanding at the relevant time, and this by way of a payment by delegation from BGFL who would be making such payment as a third party for and on behalf of BCL of Valletta p.l.c., on the basis of the obligation undertaken by BGFL in the BCL Vehicle Business Acquisition and Rental Agreement to pay the above-mentioned portions of Relevant Bank Loans out of the price of the vehicles and related vehicle business purchased from BCL and the underlying delegation of authority and instruction to this effect given by BCL to BGFL and its further delegates and sub-delegates under the BCL Vehicle Business Acquisition and Rental Agreement;
- (b) Bank of Valletta p.l.c. to settle in full the Relevant Bank Loan due by BML (namely the bank facility indicated as 'Loan II (Open Bridge Loan)' in the sanction letter of the said bank to BML dated 15 January 2024) in the amount of approximately one million eight hundred thousand (€1,800,000) outstanding at the relevant time, and this by way of a payment by delegation from BGFL who would be making such payment as a third party for and on behalf of BML which owes such Relevant Bank Loan to Bank of Valletta p.l.c., on the basis of the obligation undertaken by BGFL in the Vehicle-Related Fixed Assets Acquisition and Rental Agreement to pay the said Relevant Bank Loan due by BML out of the price of the Vehicle-Related Fixed Assets purchased and the underlying delegation of authority and

instruction to this effect given by BML to BGFL and its further delegates and sub-delegates under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement; and

- (c) the HP Creditors to settle in full all debts due to such HP Creditors at the relevant time, in the amount of approximately two million five hundred thousand (€2,500,000) or less (as applicable at the relevant time), and this by way of a payment by delegation from BGFL who would be making such payment as a third party for and on behalf of BCL and BCARL respectively owing the relevant debts to the HP Creditors, on the basis of the obligation undertaken by BGFL in the Vehicle Business Acquisition and Rental Agreements to pay the outstanding debts due to the HP Creditors out of the price of the vehicles and related vehicle business purchased and the underlying delegation of authority and instruction to this effect granted by each of BCL and BCARL to BGFL and its further delegates and sub-delegates under the respective Vehicle Business Acquisition and Rental Agreements.

The Security Trustee is hereby irrevocably directed and authorised (which irrevocable mandate is given by way of security towards the Security Trustee, for the benefit of Bondholders), by each of the Issuer (as lender of the Issuer-BGFL Loan) and BGFL (as borrower of the Issuer-BGFL Loan and payor of the price of vehicles and vehicle related business due to BCL and BCARL under the Vehicle Business Acquisition and Rental Agreements and of the price of Vehicle-Related Fixed Assets due to BML under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement) to make, as soon as practicable after and by not later than one (1) week from the date of the Issuer-BGFL Loan Agreement (unless otherwise agreed between the parties), such payments of portions of the Relevant Bank Loans to Bank of Valletta p.l.c. and such payments of the debts due to the HP Creditors as referred to in sub-paragraph (i) (a) to (c) above, as payments made on behalf of and by delegation from BGFL who would be making such payments as a third party for and on behalf of BCL, BCARL or BML (as applicable) owing the same to the said Bank of Valletta p.l.c. or the HP Creditors (as applicable), on the basis of the obligations undertaken by BGFL in the Vehicle Business Acquisition and Rental Agreements and in the Vehicle-Related Fixed Assets Acquisition and Rental Agreement to pay the above-mentioned portions of Relevant Bank Loans and debts due to HP Creditors out of the price of the vehicles and related vehicle business purchased from BCL and BCARL respectively and out of the price of the Vehicle-Related Fixed Assets purchased from BML (as applicable) and on the basis of the underlying delegation of authority and instruction to this effect given by each of BCL, BCARL and BML (as applicable) to BGFL and its further delegates and sub-delegates under the Vehicle Business Acquisition and Rental Agreements and the Vehicle-Related Fixed Assets Acquisition and Rental Agreement (as applicable). Such payments made directly by the Security Trustee to Bank of Valletta p.l.c. and to the HP Creditors as aforesaid shall constitute drawdowns of the Issuer-BGFL Loan by BGFL.

In terms of the Vehicle Business Acquisition and Rental Agreements and the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, as a condition to the payment of part of the price of vehicles and related vehicle business and part of the price for the Vehicle-Related Fixed Assets by way of payment of part of the

Relevant Bank Loans by BGFL (through the Security Trustee) as aforesaid, (x) BCL and BCARL have committed to procure the concurrent payment to Bank of Valletta p.l.c. of any amount of Relevant Bank Loans remaining outstanding after such payment of parts of such prices by way of payment of bank debts by BGFL (through the Security Trustee) as aforesaid; and (y) BCL, BCARL and BML have committed to procure from Bank of Valletta p.l.c., promptly after the payment of the Relevant Bank Loans in full to such bank, the waiver and release of the Bank BBT Pledge, the waiver of the Bank Pledges on Receivables and the waiver and cancellation of the Bank Group Properties Special Hypothecs. It is hereby agreed that the Security Trustee will only release the relevant funds to Bank of Valletta p.l.c. as aforesaid if concurrently with such payment there is effected payment of any remaining outstanding amount of Relevant Bank Loans as aforesaid and only after receiving assurance that the Bank BBT Pledge will be released promptly after the settlement of the Relevant Bank Loans, so as to enable the constitution of the BBT Pledge in favour of the Security Trustee immediately thereafter.

- (ii) The Issuer, BGFL and the Security Trustee shall enter into the BGFL Pledge Agreement whereby the Issuer shall constitute the BGFL Pledge over the BGFL Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders; and
 - (iii) Following the payment of the Relevant Bank Loans and the release of the Bank BBT Pledge over the BBT Pledged Shares, the Issuer and Security Trustee shall enter into the BBT Pledge Agreement whereby the Issuer shall constitute the BBT Pledge over the BBT Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders. Such BBT Pledge shall subsequently be acknowledged by BBT.
- (7) Following satisfaction of the Conditions Precedent, the Security Trustee shall accordingly release the net proceeds from the issue of the Bonds which are expected to amount to € 15,400,000 as follows:
- (a) The amount as is necessary to settle such portions of the Relevant Bank Loans due to Bank of Valletta p.l.c. and the debts due to the HP Creditors at the relevant time as referred to in paragraph (6) (i) (a) to (c) above, shall be paid by the Security Trustee, by delegation, to the said Bank of Valletta p.l.c. and the HP Creditors, as referred to in such paragraph (6) (i) (a) to (c) above, as soon as practicable after the date of the Issuer-BGFL Loan;
 - (b) The amount of € 4,000,000 intended to be used for general corporate funding purposes as referred to under paragraph (5) (ii) above, shall be released by the Security Trustee to or to the order of the Issuer, at the request of such Issuer made at any time following the constitution of the Collateral, or provided that at the relevant time the Security Trustee receives assurance that the Collateral will be constituted promptly thereafter.
- (8) Every Bondholder whose application shall have been accepted and who shall be allocated Bonds, or who subsequently shall purchase and acquire a Bond, shall be entitled to be entered in the Register of Bondholders maintained by the CSD and shall thereupon become a beneficiary under this Trust. Such Register maintained by the CSD

shall constitute conclusive evidence of the entitlement of each Beneficiary under the Trust and the Security Trustee shall have no obligation to verify the correctness or accuracy of the Register. Moreover, the Security Trustee shall have unlimited access to the Register of Bondholders maintained by the CSD.

In the event the Bonds are de-listed from the Malta Stock Exchange or if the Central Securities Depository 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 which the Security Trustee in its discretion determines.

- (9) An entry of any person in the Register of Bondholders shall conclusively establish such person's beneficial interest in the Collateral and the extent of his interest in the Collateral which shall be calculated on the number of Bonds held as a percentage of the total value of Bonds outstanding from time to time.
- (10) The beneficial interest of a Beneficiary in the Collateral shall terminate upon such time as a Beneficiary is no longer registered in the Register of Beneficiaries maintained by the CSD, or upon the payment of the Redemption Value of the Bonds and payment of all interests thereunder, as the case may be.

4. Redemption & Interest Payments

- (1) The Issuer hereby irrevocably covenants in favour of the Security Trustee, for the benefit of the Bondholders that:
 - (i) The Bonds shall be redeemed at the Redemption Value (together with interest accrued to the date fixed for redemption) on the Redemption Date, unless they shall have been previously re-purchased and cancelled by the Issuer.
 - (ii) Until the whole of the 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 Bonds at the rate of **5.85%** on 14 May of each year. The first such payment shall fall due on 14 May 2025.
- (2) The Issuer shall be discharged from any payment obligations under this clause and the Bonds upon payment made to Bondholders net 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, and the payment of such amounts so deducted or withheld to the Government of Malta or relevant authority thereof or therein.

5. Covenants

- (1) The Issuer, and in the case of paragraphs (g) and (j) below also BGFL, covenants the following to the Security Trustee, for the benefit of the Bondholders, at all times during the continuance of any amounts outstanding under the Bonds:

- (a) to pay to the Bondholders interest as set out in the Prospectus and in clause 4 of this Trust Deed;
- (b) to redeem the Bonds at the applicable Redemption Value on the Redemption Date as set out in the Prospectus and in clause 4 of this Trust Deed;
- (c) to 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, and to procure that BGFL maintains, and BGFL hereby covenants to maintain, its corporate existence as a company duly organised and existing and in good standing under Maltese law;
- (d) to promptly notify the Security Trustee, upon the happening of any Event of Default as set out in clause 9(1) of this Trust Deed;
- (e) to do all such acts as it may consider necessary or desirable, or as may be reasonably required by the Security Trustee, to ensure that during the period when the Bonds are outstanding and until their redemption in full, the Pledges shall rank with priority over all other security interests against the Issuer;
- (f) in the event of a third party claim or any circumstances in which the Security Trustee's right, title and interest of the Collateral is or may be prejudiced, the Issuer shall defend the Security Trustee's right, title and interest in the Collateral;
- (g) to cause that proper books of account are kept, at the level of BGFL, which shall at all reasonable times be open to inspection by the Security Trustee or any person appointed by the Security Trustee for that purpose and will furnish to the Security Trustee or any such agent all such information relating to the business or affairs of BGFL as they shall require in accordance with International Accounting Standards and will deliver to the Security Trustee at least five (5) days before the annual general meeting of BGFL each year, a copy of the balance sheet and profit and loss account of BGFL, and also the Group consolidated accounts, certified by the auditors of BGFL and the Issuer and copies of the auditors' and directors' reports thereon together with copies of any other documents required by law to be attached thereto. 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) (g);
- (h) to furnish to the Security Trustee or its agent all such information relating to the business or affairs of BBT as they shall require which are in its possession and which and to the extent that it is lawful for the Issuer to disclose to the Security Trustee, and to deliver to the Security Trustee, promptly upon their publication, a copy of the balance sheet and profit and loss account of BBT, certified by the auditors of BBT and copies of the auditors' and directors' reports thereon together with copies of any other documents required by law to be attached thereto;

- (i) to carry on and conduct its business in a proper and efficient manner, and to procure that BGFL conducts its respective businesses in a proper and efficient manner;
 - (j) to procure that BGFL forthwith notifies, and BGFL hereby directly agrees to forthwith notify, the Security Trustee of any events or circumstances which have or are likely to have a material adverse effect on its financial condition;
 - (k) to forthwith on receipt of the same deliver to the Security Trustee a copy of all orders, directions, notices and any other thing whatsoever affecting or likely to adversely affect the BGFL Pledged Shares or the BBT Pledged Shares;
 - (l) to punctually perform all its obligations under the Bonds, including the repayment of Redemption Value and interest thereon ("**Bonds Obligations**"). The Bonds Obligations constitute the general, direct, unconditional and secured obligations of the Issuer. The Issuer's payment obligations under the Bonds shall be secured by the Pledges, by virtue of which such obligations shall, save for such exceptions as may be provided by applicable law, rank with first priority and preference to all other present and future obligations of the Issuer by virtue and to the extent of the Pledges over the BGFL Pledged Shares and the BBT Pledged Shares.
- (2) The Issuer shall neither create nor allow to subsist any further security interests over the BGFL Pledged Shares or the BBT Pledged Shares owned by it, nor shall the Issuer transfer ownership and/or any other right over the said BGFL Pledged Shares or BBT Pledged Shares, under any title whatsoever, except any such security interest or right created by operation of law, without the consent of the Security Trustee, which consent shall not be unreasonably withheld. Furthermore, the Issuer shall comply with its covenants under the Pledge Agreements. The foregoing provisions of this clause 5(2) shall be without prejudice to the provisions of clause 12.
- (3) The Issuer covenant in favour of the Security Trustee that until such time as the Bonds are redeemed in full it shall not undertake any measure for the reduction of its share capital.

6. Representations and Warranties

- (1) Each of the Issuer and BGFL 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 Malta 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 this Trust Deed; 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 its respective power to borrow or give security interests shall be exceeded as a result of this Trust Deed;
 - (c) this Trust Deed constitutes its valid and legally binding obligations;

- (d) the execution and performance of the obligations under, and in compliance with the provisions of this Trust Deed by it shall not:
 - (i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which it 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 it is a party or is subject or by which it or any of its property is bound;
 - (iv) contravene any provision of its articles of association;
 - (e) no litigation, arbitration or administrative proceedings is taking place, pending or, to the knowledge of its officers, threatened against it which could have a material adverse effect on the business, assets or financial condition of the Issuer or BGFL or on the Collateral.
- (2) Each of the Issuer hereby represents and warrants to the Security Trustee that the Prospectus contains all material information with respect to the Issuer and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer or its business and financial position, the omission of which would in the context of the issue of the Bonds make any statement in the Prospectus misleading or inaccurate in any material respect.
- (3) Each of the Issuer and BGFL 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 the Issuer or BGFL in connection with: (i) the issuance of the Bonds and their admissibility to listing and subsequent trading on the Malta Stock Exchange; and (ii) the execution, validity, enforceability of this Trust Deed or the performance of its respective obligations under this Trust Deed, have been obtained or made or (as the case may be) will be duly obtained or made at the due time and are or (as the case may be) will be 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.

7. Functions and Powers of the Security Trustee

- (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 the Issuer and/or any other Party to be performed and observed. 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 seventy five per cent (75%) in value of the Bondholders.

(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 the reasonable cost of the Issuer in discharge of its duties under this Trust Deed any professional to do anything or transact any business to be done or transacted hereunder, without being under any liability for any default of such professional; PROVIDED THAT the Security Trustee has used reasonable care in the selection, appointment and on-going due diligence of such professional; PROVIDED FURTHER THAT prior to employing any professional or agent as aforementioned, notice in writing of the estimated costs to be incurred is to be given to the Issuer;
- (b) To reasonably 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 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 (out of its control) 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;
- (c) To delegate any of its powers under this Trust Deed to any officer or agent of the Security Trustee reasonably believed by it to be competent and responsible and to delegate any of its powers and duties under this Trust Deed to such persons (including any such officer as aforesaid) as it shall think fit, provided that the Security Trustee shall remain responsible for any decision or act exercised by a delegate as if the decision or act was exercised by the Security Trustee itself;

Provided that such officer or agent shall not be authorised and/or empowered to exercise any discretion which would otherwise vest in the Trustee.

- (d) To accept such title as the Issuer has to the BGFL Pledged Shares and the BBT Pledged Shares, without being liable for accepting a defective title, except as provided in the immediately following paragraph.

And generally the Security Trustee shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts, or that there was fraud or wilful misconduct on its part.

8. Remuneration of the Security Trustee

- (1) During the continuance of this Trust Deed the Issuer shall pay to the Security Trustee in respect of its services as Security Trustee remuneration according to the fee letter signed by the parties. The Issuer shall in addition pay all reasonable travelling and other costs, charges and expenses which the Security Trustee shall properly incur in connection with the execution of the trusts hereof and the exercise of the powers and discretions hereby

vested in it together with interest thereon as hereinafter provided. All remuneration costs charges and expenses due to the Security Trustee or to any receiver appointed by them shall be payable upon demand and pending payment shall carry interest at the rate of 5% *per annum* from the due date.

- (2) 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 the Beneficiaries.

9. Default, Acceleration and Enforcement

- (1) The Security Trustee may in its absolute discretion, and shall, upon the request in writing of not less than seventy five per cent (75%) in value of the Beneficiaries at the relevant time, by notice in writing to the Issuer, declare the Bonds to have become immediately due and repayable at the Redemption Value together with accrued interest upon the happening of any of the following events:
 - (a) the Issuer fails to pay any interest under the Bonds when due and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;
 - (b) the Issuer fails to pay the Redemption Value of a Bond when due and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;
 - (c) the Issuer fails duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Security Trustee;
 - (d) there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be made or is taken for the payment of money in excess of €5,000,000 or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed;
 - (e) the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent, within the meaning of Article 214(5) of the Act;
 - (f) an order is made or an effective resolution passed for the dissolution, termination of existence, liquidation or winding-up of the Issuer, except for the purpose of a reconstruction, amalgamation or division;
 - (g) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer;

- (h) the Issuer ceases or threatens to cease to carry on its business or a substantial part thereof;
- (i) the Issuer commits a breach of any covenants or provisions contained in this Trust Deed and on its part to be observed and performed and the said breach still subsists for sixty (60) days after having been notified by the Security Trustee (other than any covenant for the payment of interests or Redemption Value owing in respect of the Bonds);
- (j) it becomes unlawful at any time for the Issuer to perform all or any of its obligations under the Prospectus (where applicable) or under this Trust Deed;
- (k) the Collateral or any part thereof becomes unenforceable against the Issuer;
- (l) the Issuer repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds and/or this Trust Deed;
- (m) all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government,

PROVIDED that in the case of paragraphs (c), (d) and (g) to (m) the Security Trustee shall have first certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

Upon any such declaration being made as aforesaid the said applicable Redemption Value and interest accrued under the 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 the Issuer of any of the covenants, obligations or provisions herein contained or in the Prospectus (as applicable) due to any fortuitous event of a calamitous nature, beyond the control of the Issuer, 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, to the extent deemed to be in the best interests of Bondholders, act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in clause 14(2) below.

- (2) 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 its part contained in the Bonds and the Trust Deed (as applicable).

10. Security

- (1) In warranty of the proper observance by the Issuer of all the covenants and obligations undertaken by it in the Bonds and in particular in warranty of its obligation to punctually repay the Redemption Value of the Bonds and all interests thereon, and all other monies intended to be thereby secured, the Issuer shall constitute the Collateral in favour of the Security Trustee for the benefit of the Bondholders in accordance with this Trust Deed.
- (2) The Pledges to be constituted by the Issued on the BGFL Pledged Shares and on the BBT Pledged Shares respectively are to be registered with the relevant authorities in accordance with and to the extent required by applicable law pursuant to the issue of the Bonds.

11. Registration of Collateral

The Pledges to be constituted by the Issued on the BGFL Pledged Shares and on the BBT Pledged Shares respectively are to be registered with the relevant authorities in accordance with and to the extent required by applicable law pursuant to the issue of the Bonds.

12. Dealing with Collateral

- (1) At any time or times before the Collateral shall have become enforceable and the Security Trustee shall have determined or become bound to enforce the same, the voting rights and right to participate at general meetings of BGFL or, as the case may be, of BBT shall vest in the Issuer owning the same as provided in the Pledge Agreements;
- (2) At any time or times before the Collateral shall have become enforceable and the Security Trustee shall have determined or become bound to enforce the same, any dividends or other distributions paid by BGFL or, as the case may be, by BBT in respect of the BGFL Pledged Shares or, as the case may be, the BBT Pledged Shares, shall be received and may be used by the Issuer for its business;
- (3) At any time or times before the Collateral 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 the Issuer, as pledgor under the Pledges 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 said Issuer might have done with or in respect of the BGFL Pledged Shares and/or the BBT Pledged Shares or part thereof had not this security been created, including without limitation, the sale, exchange, surrender or dealing with or exercise of any other rights in respect of all or any part of the said BGFL Pledged Shares and/or BBT Pledged Shares upon such terms or for such consideration or in any such manner as the Security Trustee may think fit, always having due regard to the interests of the Bondholders: PROVIDED that the above shall be subject to clause 12 (1) and (2) above.
- (4) The Security Trustee retains the discretion and/or right, upon a request of the Issuer as pledgor under the Pledges, to reduce, cancel and create or otherwise redefine the

Collateral or to substitute any part of the Collateral with other collateral acceptable to the Security Trustee and which in the latter's reasonable opinion (which could be based on a professional valuation made by an independent valuer to be appointed by the Issuer at the request and/or with the consent of the Security Trustee) the value of the elements of the Collateral as reduced, redefined, reconfigured or relocated or the resulting collateral after any substitution as aforesaid is at least equal to the Redemption Value of the outstanding Bonds in issue at the relevant time.

- (5) Without prejudice to clause 12 (3) and (4) above, it is hereby agreed that the Issuer shall be allowed to transfer the BBT Pledged Shares to a new ultimate holding company of BBT p.l.c. which the Issuer and the other shareholders in BBT p.l.c. may agree to incorporate and that the Security Trustee shall in such case agree to release the BBT Pledged Shares from the BBT Pledge, on condition that (i) the Issuer and all the other shareholders of BBT p.l.c. at the relevant time transfer their respective shareholding in BBT p.l.c. to such holding company in return for shares in such holding company being issued and allotted to them respectively, such that BBT p.l.c. becomes the fully-owned subsidiary of such holding company, and (ii) simultaneously with the release of the BBT Pledge by the Security Trustee there is created in favour of the Security Trustee, for the benefit of Bondholders, a first ranking pledge over such shares of the Issuer in the holding company of the same shareholding percentage as the shareholding percentage that the BBT Pledged Shares constituted in BBT p.l.c. before the transfer thereof to the holding company as aforesaid.
- (6) The Security Trustee reserves the right to demand further collateral as security should at any given time the value of the Collateral, which shall be determined pursuant to professional valuer's independent valuation report, by an independent valuer to be appointed by the Issuer at the request and/or with the consent of the Security Trustee, be lower than the Redemption Value of outstanding Bonds in issue at the relevant time.
- (7) The Issuer hereby undertakes, in favour of the Security Trustee, to procure and submit to the Security Trustee an independent valuation of the Collateral prepared by an independent valuer to be appointed by the Issuer with the consent of the Security Trustee, whenever it is determined by the Directors of the Issuer that there has been a material change in the value of such Collateral and/or at least once every three (3) years.

13. Payment Obligations of the Security Trustee

- (1) All payment and other obligations to the Bondholders under the Bonds shall be the exclusive obligations of the Issuer and save for what is stated in paragraph (2) of this clause 13, 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 Bonds.
- (2) All Collateral held by the Security Trustee shall be held by the Security Trustee (subject to any prior ranking claims thereon) upon trust to apply the same for the following purposes and in the following order of priority in payment of:

- (a) all costs, charges, expenses and liabilities incurred and payments made in or about the exercise of the trust in relation to this Trust Deed by the Security Trustee including all remuneration payable to the Security Trustee with interest thereon as hereinafter provided;
 - (b) all costs incurred and payments made by the Security Trustee in relation to the enforcement of the Collateral, including but not limited to any costs incurred by the Security Trustee in the filing of legal proceedings for the enforcement of the Collateral, whether such costs are directly or indirectly related thereto;
 - (c) the interest owing upon the Bonds; and
 - (d) the Redemption Value owing upon the Bonds.
- (3) The Security Trustee shall give to Bondholders at least ten (10) days' notice of redemption of the Bonds and shall indicate in such notice the manner in which the redemption of the Bonds shall be made.
- (4) The Security Trustee shall be entitled at its discretion to withhold payment of any monies due to be distributed to any Bondholder until receipt of such confirmations or documents required in terms of applicable anti-money laundering laws or for other legitimate reasons. Any monies the payment whereof is for the time being withheld by the Security Trustee pursuant to this clause shall be placed by it at the risk of the person or persons entitled thereto in an account with a bank in Malta and so much of the Bonds subject to redemption as equals the amount of any Redemption Value for the time being withheld from the person or persons registered or entitled to be registered as the beneficiaries of the Bonds shall not carry interest while such monies are being withheld (save any interest allowed on the account in which such monies are placed). The receipt of the Bondholder of any monies paid by the Security Trustee in respect of the Bonds shall be a good discharge to the Security Trustee for those monies.

14. Meetings of Bondholders called by the Security Trustee

- (1) The Security Trustee at any time, and at the cost of the Issuer, prior to exercising any power or discretion hereunder may:
- (a) call a meeting of Bondholders by giving not less than fourteen (14) 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, and at the request of the Security Trustee, the Issuer shall publish such notice by way of a company announcement; or
 - (b) write to all Bondholders requesting their 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 (a) or (b) above.

- (2) Upon a request made at any time by one or more Bondholders holding at least fifty per cent (50%) of the outstanding value of the Bonds the Security Trustee shall call a meeting of Bondholders.

- (3) 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 (2) Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (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 Security Trustee to the Bondholders present at that meeting. At the request of the Security Trustee, the Issuer shall within two (2) 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 (7) days, and not later than fifteen (15) 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.
- (4) The Security Trustee may elect to be the chairman of a meeting of Bondholders called by it and may also ask the person who in accordance with the memorandum and articles of association of the Issuer is to chair the annual general meetings of shareholders to chair such meetings of Bondholders.
- (5) 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 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.
- (6) Unless otherwise expressly stated and required in respect of a specific issue/s herein, the proposal placed before a meeting of Bondholders called by the Security Trustee shall only be considered approved if at least sixty per cent (60%) in nominal value of the Bondholders present at the meeting at the time at which the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- (7) The Security Trustee may provide for virtual or remote meetings of Bondholders, including meetings by telephone or by other audio or audio and visual telecommunication means, provided that any such meetings allow Bondholders to ask questions and to exercise their right to vote at such meetings.
- (8) Save for the above, the Security Trustee shall regulate the proceedings of meetings of Bondholders called by it.

- (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 in such case only to the extent deemed to be in the best interests of Bondholders.
- (10) Nothing in this Trust Deed shall be construed as meaning that the Security Trustee is bound to act in the manner specified in this clause unless so required by this Trust Deed.
- (11) The foregoing provisions of this clause 14 shall be without prejudice to the provisions of the Prospectus dealing with meetings and proceedings of meetings of Bondholders called by the Issuer.

15. Other Business Relationships between the Security Trustee and the Issuer

Subject to any mandatory applicable law, neither the Security Trustee nor any of its shareholders, directors or officers or any associates, affiliates, agents or delegates shall by reason of its or his 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 any person or body corporate associated with the Issuer including without prejudice to the generality of this provision any contract, transaction or arrangement for the provision of legal services; or any other contract, transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer, accepting or holding the trusteeship of any other trust constituting or securing any other securities issued by the Issuer 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.

16. Release of Security

Upon the payment or prepayment, on the Redemption Date or otherwise, of the Redemption Value of the 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 Bonds, this Trust Deed, the Pledge Agreements shall be released and forever discharged, whereupon the Security Trustee shall be discharged from all liabilities and obligations which it has under this Trust Deed and the Pledge Agreements; 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 in connection with any such release or re-assignment. The Security Trustee shall at the request of the Issuer appear on and sign any notarial deed or other document as may be necessary for the purpose of such release and discharge as aforesaid.

17. Removal or Retirement of Security Trustee

The Security Trustee may retire at any time on giving not less than three (3) months prior written notice to the Issuer without assigning any reason and without being responsible for any costs occasioned by such retirement. 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 Bondholders to remove the Security Trustee. 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).

18. Termination

The Security Trustee shall only be discharged from all liabilities and obligations which it has under this Trust Deed upon the redemption and payment of the Redemption Value of the Bonds and payment of all interests thereunder and reimbursement of all expenses incurred by and payment of remuneration due to the Security Trustee under this Trust Deed or the Security Trustee's retirement or removal in accordance with the provisions of clause 17 above.

19. Limitation of Liability

The Security Trustee shall not be liable to the Issuer 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 Bonds, as the case may be, unless the loss or expense is shown to have been caused by the negligence, fraud or wilful misconduct of the Security Trustee or the person appointed by the Security Trustee; and the Issuer and/or Beneficiaries 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 fraud, wilful misconduct or negligently.

20. Indemnity

The Security Trustee shall be indemnified against all liabilities incurred by it in the performance or execution of its functions under this Trust Deed, 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 the Trust Deed wilfully caused or caused by the negligence or fraud or wilful misconduct on the part of the Security Trustee or its agents.

21. Notices

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

To the Issuer or BGFL:

Attention: Sharon Gauci / Edward Poulton

E-mail: sharon@burmarradgroup.mt / edward@burmarradgroup.mt

Address: MRA041, Valetta Road, Industrial Estate, Marsa, MRS 3000, Malta

To the Security Trustee:

Attention: Dr Franklin Cachia

E-mail: trustee@csbgroup.com

Address: Level 3, Tower Business Centre, Tower Street, Swatar BKR4013

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 (3) days after dispatch and any notice sent by electronic mail shall

be deemed to have been given, made or served twenty (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.

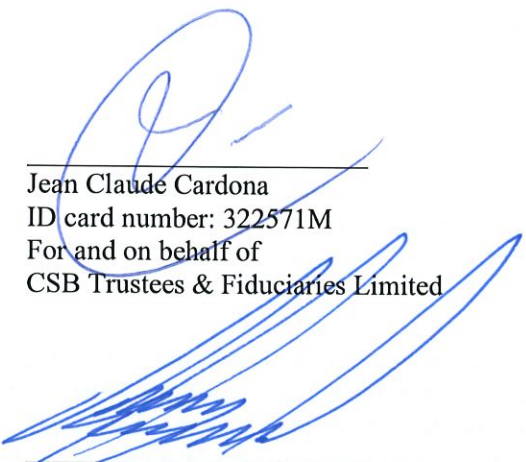
22. Applicable Law

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

23. Jurisdiction

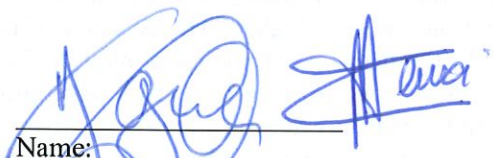
If any controversy, disagreement, or dispute should arise between the Issuer and/or BGFL and the Security Trustee in the performance, interpretation, or application of this Trust Deed or any non-contractual matter arising in connection therewith, the parties to the dispute shall use their best endeavours to reach an amicable solution. If no such amicable solution is reached, any party to the dispute may call upon the other to have the dispute reviewed and finally settled by arbitration. Within fifteen (15) days of such notice being served, the parties to the dispute shall jointly nominate one (1) arbitrator. If the parties to the dispute fail to agree on such appointment, any party to the dispute may request the Chairman of the Malta Arbitration Centre to appoint an arbitrator in terms of the Arbitration Act (Cap. 387 of the Laws of Malta). The arbitration shall take place in Malta and the language of the arbitration shall be English. The decision of the arbitrator shall be final and binding on the parties to the dispute and no appeal may be filed therefrom. The Issuer, BGFL 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 Agreement or any non-contractual matter arising in connection therewith and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement or any non-contractual matter arising in connection therewith shall be brought to arbitration, and no further recourse to the courts of any country shall apply.

Executed as a binding deed as of the 28th day of March of the year 2024




Jean Claude Cardona
ID card number: 322571M
For and on behalf of
CSB Trustees & Fiduciaries Limited

Roger Strickland
ID card number: 423776M
For and on behalf of
CSB Trustees & Fiduciaries Limited



Name:
ID card number:
For and on behalf of
Burmarrad Group Assets p.l.c.



Name:
ID card number:
For and on behalf of
Burmarrad Group Fleets Limited

**Annex I –
Draft BBT Pledge Agreement**

**Annex II –
Draft BGFL Pledge Agreement**

Annex III
The Prospectus

