AGREEMENT DATED AS OF 9 NOVEMBER 2026

BETWEEN

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

AND

CF Estates Finance p.l.c.
(the "Issuer" or "Company")

AND

CF Estates Ltd.
(the "Guarantor")

AND

CF Hotels Ltd.
("CF Hotels")

Security Trust Deed

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THIS TRUST DEED ("Trust Deed" or "Deed") is made as of the 9 November 2026,

BETWEEN

(a) **CF Estates Finance p.l.c.,** a public limited liability company registered and existing under the laws of Malta having its registered office at CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta, and bearing Company registration number C 102839 (hereinafter called the "**Issuer**" or the "**Company**");

(b) **CF Estates Ltd.,** a private limited liability company registered and existing under the laws of Malta having its registered office at CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta, and bearing company registration number C 102632 (hereinafter called the "**Guarantor**");

(c) **CF Hotels Ltd.,** a private limited liability company registered and existing under the laws of Malta having its registered office at CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan STJ 9023, Malta, and bearing company registration number C 97986 (hereinafter called "**CF Hotels**")

and

(d) **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 BKR 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 2 November 2026, authorised the issue of the Secured Bonds (as defined below) under the terms and conditions set out in the Prospectus (as defined below), which Secured Bonds will be issued and finally allotted 'inter alia' subject to the condition that there be constituted in favour of the Security Trustee the Collateral (as defined below) to be granted by CF Hotels and the Guarantor respectively, each of which has by resolution of its respective Board of Directors dated 2 November 2026 determined to constitute the same and to thereby secure the Issuer's obligations under the Secured 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:

Act the Companies Act (Cap. 386 of the Laws of Malta);

Bond Issue or **Offer**	the issue of the Secured Bonds;
Bondholders	a holder of Secured Bonds to be issued by the Issuer in terms of the Prospectus;
CF Leisure Ltd.	CF Leisure Ltd., a limited liability company registered under the laws of Malta, with company registration number C 104594, having its registered office at CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan STJ 9023, Malta;
Collateral	means the following security granted by CF Hotels and the Guarantor respectively in favour of the Security Trustee for the benefit of Bondholders: (a) a first ranking special hypothec over the Security Property owned by CF Hotels (the **"Special Hypothec"**); (b) the Pledge of Insurance; and (c) the Guarantee from the Guarantor.
CSD	the Central Securities Depositary 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;
Deed of Hypothec	a notarial deed to be entered into by and between the Security Trustee, the Issuer, the Guarantor, CF Hotels, CF Leisure Ltd. and FCM Bank Limited in the acts of a Notary Public whereby 'inter alia' the Issuer-Guarantor Loan (as defined in clause 3(5) of this Trust Deed) shall be constituted and CF Hotels shall constitute in favour of the Trustee that part of the Collateral over the Security Property owned by it which according to law requires the execution of a notarial deed;
Directors or **Board**	the directors of the Issuer whose names are set out under the heading **"Identity of the Directors, Advisors and Auditors"** in section 3 of 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	the Guarantor (as parent) and its direct or indirect Subsidiaries, including the Issuer;

Guarantee	the joint and several guarantee being concurrently hereto granted by the Guarantor as security for the punctual performance of the Issuer's payment obligations under the Bond Issue, subject to the terms and conditions contained in the Trust Deed and as the same is held on trust for the benefit of the Bondholders by the Security Trustee. A copy of the Guarantee signed by the Guarantor and the Security Trustee (which contains a description of the nature, scope and terms of the Guarantee) is appended as Annex I hereto;
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;
Meltemi Relevant Bank Loans	the existing bank loans due by CF Hotels to FCM Bank Limited, as referred to in row B of Table A under the heading 'Financing through bank loans' under section 6.2 of the Registration Document, which or some of which are at the date of this Registration Document secured inter alia by the Bank Security Interests, and which are intended to be re-financed using part of the proceeds of the Bond Issue as explained in section 4.2 of the Securities Note;
Meltemi Residence	the project being developed by CF Hotels on a site measuring approximately 365.5 sq.m. at 11 and 15 in Triq Luigi Apap, Paceville, St. Julian's, which was purchased by notarial deed in the records of Notary Kristen Dimech dated 31 July 2023, and will consist of 25 units organised on 7 floors, including recessed floor, above street level and two basement levels, currently constructed in shell form and being finished, which units are intended to be subsequently operated as a rental investment project by CF Hotels, under the name 'Meltemi Residence';
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;
Pledge of Insurance	a pledge over CF Hotels' present and future rights, title and interest in, and claims to all proceeds of, the policy/ies of insurance relating to the Security Property, both during and after its development, to be granted by CF Hotels to the Security Trustee, by virtue of Pledge of Insurance Agreement/s, to secure

	inter alia the Issuer's, the Guarantor's and CF Hotels' obligations under the Prospectus, the Deed of Hypothec and this Trust Deed (including, without limitation, the obligation to make good any loss or damage to the Security Property);
Pledge of Insurance Agreement	the pledge agreement/s to be entered into by and between CF Hotels and the Security Trustee to constitute the Pledge of Insurance, as provided in the Prospectus and in this Trust Deed and in the form of the attached agreement marked as Annex III;
Prospectus	collectively, the Registration Document, the Securities Note and the Summary Note expected to be dated on or around the 9 November 2026 substantially in the form of the attached documents marked as Annex II;
Redemption Date	shall have the meaning set out in the Registration Document;
Redemption Value	shall have the meaning set out in the Registration Document;
Registration Document	the registration document forming part of the Prospectus to be issued by the Issuer in connection with the issue of the Secured Bonds;
Registered Beneficiary or Beneficiary	a holder of Secured Bonds;
Register of Bondholders	the register to be maintained by the CSD, with the name and other details about Bondholders;
Registrar	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
Relevant Bank Loans	the existing bank loans due by CF Leisure Ltd. and CF Hotels to FCM Bank Limited, as referred to in rows A and B of Table A under the heading 'Financing through bank loans' under section 6.2 of the Registration Document, which or some of which are at the date hereof secured inter alia by the Bank Security Interests (as defined in the Registration Document), and which are intended to be repaid on the Deed of Hypothec;
Secured Bonds or Bonds	the **€12,500,000** Secured Bonds due 2031-2036 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 **5.65%** per annum, as detailed in the Securities Note;
Securities Note	the securities note forming part of the Prospectus to be issued by the Issuer in connection with the issue of the Bonds;

Security Property	the Meltemi Residence, including any further completion and finishing works and improvements thereto as may be made from time to time and including also the airspace thereof, currently owned by CF Hotels;
Security Threshold Amount	the full Redemption Value of all Bonds outstanding at the relevant time plus an equivalent of one year's interest on all such 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.

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) Each of the Guarantor and CF Hotels undertakes and binds itself to grant to the Security Trustee the respective 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.

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 "*The CF Trust – 2031-2036 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 €12,500,000.

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 Bonds being admitted to the Official List (**"Condition Precedent"**).

In the event that the aforesaid Condition Precedent is not satisfied or if the subscription for the Bonds is not accepted by the Issuer for any reason whatsoever, the Bond Issue proceeds shall be returned to the investors, as provided below. Thereafter the Bond Issue shall be cancelled forthwith, and this Trust Deed shall be automatically terminated upon such event.

Accordingly, 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 €400,000, shall be forwarded by the Registrar to and shall be held by the Security Trustee, who shall retain all net bond proceeds until the occurrence of the events specified below.

Within twelve (12) Business Days from listing of the Bonds, the Issuer, the Guarantor, CF Hotels, CF Leisure Ltd., the Security Trustee and FCM Bank Limited shall appear on the Deed of Hypothec whereby:

(i) the Relevant Bank Loans due by CF Leisure Ltd. and CF Hotels to FCM Bank Limited will be repaid and consequently the Group will obtain the cancellation or postponement of the Bank Security Interests over or affecting the Security Property or parts thereof securing the said Relevant Bank Loans;

(ii) CF Hotels will create and grant to the Security Trustee the Special Hypothec over the Security Property owned by it;

(iii) the Issuer will agree to make the Issuer-Guarantor Loan (as defined in clause 3(5) below) to the Guarantor, namely to make available a loan facility in the amount equal to the total proceeds from the Bond Issue.

Upon the execution of the Deed of Hypothec as aforesaid and following the release of any pledge of insurance proceeds which may currently exist in favour of FCM Bank Limited as security for the Relevant Bank Loans (upon repayment of the Relevant Bank Loans in terms of the said Deed of Hypothec), CF Hotels shall enter into a Pledge of Insurance Agreement pursuant to which it shall constitute a pledge over the contractors' all risks policy it has in place over the Security Property.

Thereafter, the Issuer-Guarantor Loan may be drawn down, as provided in clause 3(5) below.

The funds required to fund the expenses of the Bond Issue (which the Guarantor has agreed to bear itself and will form part of the Issuer-Guarantor Loan), which are expected to amount to approximately €400,000, 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 referred to above.

CF Hotels shall also, as part of the Collateral:

(i) immediately upon the request of the Security Trustee made at any time after taking out any new contractors' all risks policy in respect of the Security Property, in substitution of the contractors' all risks policy currently in force, enter into a Pledge of Insurance Agreement to constitute a Pledge of Insurance in respect of such substitute policy; and

(ii) immediately upon the request of the Security Trustee made at any time after taking out any property insurance policy against loss or damage to the Security Property after the completion of the Security Property, enter into a Pledge of

Insurance Agreement to constitute a Pledge of Insurance in respect of such policy.

(5) It is agreed and understood that the bond proceeds are to be utilised by the Issuer to provide a loan facility to the Guarantor, to be used as provided below (referred to as the **Issuer-Guarantor Loan**). The Issuer-Guarantor Loan will bear interest at 6.65% *per annum* payable on 14 December of each year, and the principal amount thereof shall be repayable by not later than 14 December 2036: provided that where the Issuer exercises its discretion to redeem the Bonds earlier than the Full Term Redemption Date (namely 14 December 2036), on a Designated Early Redemption Date (as defined in the Securities Note) at any time from or after 15 December 2031, by giving at least fifteen (15) days' notice to the Bondholders as provided in Section 6.7 of the Securties Note, then the Issuer-Guarantor Loan shall become repayable in full upon request in writing made by the Issuer to the Gaurantor at the relevant time by giving not less than ten (10) days' notice to the said Guarantor.

In turn, the Issuer-Guarantor Loan will be used by the Guarantor for the following purposes, in the amounts and order of priority set out below:

(i) **Re-financing of Meltemi Relevant Bank Loans:** an amount of approximately €4,280,000 will be used to re-finance the outstanding Meltemi Relevant Bank Loans due by CF Hotels to FCM Bank Limited, which bank loans were originally utilised to finance part of the development costs, including site acquisition costs, relating to the Meltemi Residence, and which Meltemi Relevant Bank Loans are secured inter alia by the Bank Security Interests over the Security Property or parts thereof;

(ii) **Development costs of the Meltemi Residence:** an amount of approximately €2,100,000 will be used to finance and/or refinance development (completion and finishing) and furnishing costs of the Meltemi Residence incurred or to be incurred by CF Hotels;

(iii) **Re-financing of acquisition costs of certain real estate development projects:** an amount of approximately €2,020,000 will be used to refinance acquisition costs incurred by the Group of the sites of certain currently ongoing real estate development projects, namely the sites of the project referred to in paragraph 2 - 'Nova – Fgura', the project referred to in paragraph 9 – 'Arches – Santa Venera' and the project referred to in paragraph 13 – 'Complex – Zejtun', under the sub-heading 'Development and sale of real estate projects' under section 5.2 of the Registration Document;

(iv) **General corporate funding:** the amount of approximately €4,100,000 together with any residual amounts not utilised for the purposes identified in paragraphs (i) to (iii) above, shall be utilised for general corporate funding purposes of the Group.

The Issuer-Guarantor Loan shall be drawn down as follows:

(a) the amount used to repay the Meltemi Relevant Bank Loans to FCM Bank Limited will be deemed immediately drawn down upon execution of the said Deed of Hypothec creating the Issuer-Guarantor Loan;

(b) the amount of € 500,000 out of such portion of the loan facility which is intended to be used to finance the completion and finishing and furnishing of the Meltemi Residence comprising the Security Property as referred to in paragraph (ii) above, will be held by the Security Trustee, and will be drawn down in one or more subsequent drawdowns following a request by the Guarantor, in order to pay invoices for completion and finishing and furnishing works on the said Meltemi Residence owned by CF Hotels, as such invoices are received from the relevant contractors of such works and/or suppliers of furnishings and against presentation of such invoices, provided that the Guarantor shall have the right to make an initial drawdown request, at any time after the execution of the Deed of Hypothec creating the Issuer-Guarantor Loan, for the full or any part of (i) the amounts for completion and finishing works and furnishings of the Meltemi Residence already invoiced by but not yet paid to the relevant contractors and suppliers at any time up to the execution of the said Deed of Hypothec; and (ii) the amounts for completion and finishing works and furnishings of the Meltemi Residence already invoiced and paid to the relevant contractors and suppliers at any time between the effective date of the valuation of Meltemi Residence in its existing state set out in the Property Valuation Report and the date of execution of the said Deed of Hypothec. The said drawdowns will not be paid by the Security Trustee to the Guarantor, but will be paid by the Security Trustee directly to the respective contractors and suppliers in satisfaction of the relevant invoices. The drawdown requests and payments so made to satisfy invoices for works and furnishings of the Meltemi Residence as aforesaid will for all intents and purposes constitute and be deemed to constitute, as between the Issuer and the Guarantor, loans made by the Issuer to the Guarantor under the Issuer-Guarantor Loan from inception (i.e. from the date of the Deed of Hypothec), and the payment of the relevant invoices to the contractors and suppliers will be considered as payments made by the Guarantor in the name and for the discharge of CF Hotels as the owner of the Meltemi Residence which incurred the costs and expenses under the relevant invoice;

(d) the balance of the Issuer-Guarantor Loan, less those funds required to fund the expenses of the Bond Issue, will be advanced in one or more subsequent drawdowns following a request by the Guarantor to the Issuer made at any time on or after the execution of the Deed of Hypothec, whereupon the Security Trustee shall be requested and directed to release the respective amount/s to or to the order of the Guarantor;

(e) such part of the loan facility which is required by the Guarantor to fund the expenses of the Bond Issue, which the Guarantor has agreed to bear itself, which are expected to amount to approximately €400,000, shall be forwarded by the Registrar to or to the order of the Issuer upon request made at any time after the execution of the Deed of Hypothec (less any amount thereof already deducted and retained by Authorised Financial Intermediaries in settlement of sales commissions due to them).

(6) The Security Trustee is hereby irrevocably authorized (by way of security) and directed by the Guarantor and the Issuer to retain portions of cash from and to release and make payments out of the Issuer-Guarantor Loan as provided in clause 3(5) above.

(7) 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.

(8) 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.

(9) 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 **5.65%** on 14 December of each year. The first such payment shall fall due on 14 December 2027.

(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 or authority of or in any foreign jurisdiction 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 or authority of or in any foreign jurisdiction having power to tax.

5. Covenants

(1) The Issuer, with the joint and several guarantee of the Guarantor, and limitedly to paragraphs (e), (g), (h), (i), (j), (m), and (n) below CF Hotels only and exclusively in so far as the Security Property and the obligations related thereto are concerned, 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 the Guarantor maintains 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 Special Hypothec shall rank with priority over all other claims against CF Hotels;

(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 to be maintained and kept in proper order repair and condition, such parts of the Security 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 Security Property being or becoming out of proper order repair or condition to call upon the Issuer to cause such repairs to be effected within a reasonable time as may be specified in the notice. If the Issuer fails to cause the repairs requested by the Security Trustee in the notice after the lapse of the time granted to it by the Security Trustee in 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 seventy-five percent (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 (and it is hereby irrevocably authorised by the Issuer and CF Hotels, by way of security in favour of the Security Trustee for the benefit of Bondholders) to engage such persons as may be 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;

(h) before the completion of the development of the Security Property to procure that CF Hotels continues to keep insured the Security Property under its currently issued contractors' all risks policy or a substitute adequate contractors' all risks policy acceptable to the Security Trustee with one or more insurance companies licensed to transact insurance business in Malta or such other insurance company agreed to by the Security Trustee, and as from completion of the development of the Security Property, to procure that CF Hotels insures and keeps insured, to the satisfaction of the Security Trustee and to the full replacement value thereof (i.e. the cost of rebuilding and finishing) all such parts of the Security Property as are of an insurable nature against loss or damage by fire, explosion, lightning, storm, tempest, flood, (where appropriate) aircraft and things dropped therefrom and such other risks as 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 in Malta or such other insurance company agreed to by the Security Trustee and if so requested by the Security Trustee will procure that the interest of the Security Trustee as hypothec holder and/or as security trustee and/or as pledgee is duly noted on all the policies of insurance mentioned above 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 fifteen days of the same becoming due. All monies received by virtue of any such insurance as aforesaid shall so far as they are in respect of part of the Security Property be deemed part of the Security Property and shall be paid to the Security Trustee (save as otherwise provided in the Pledge of Insurance Agreement) and shall be applied in making good the loss or damage in respect of which the monies were received or in such other manner as the Security Trustee shall approve. For this purpose, CF Hotels shall immediately following the execution of the Deed of Hypothec and following the release of any pledge of insurance proceeds which may currently exist in favour of FCM Bank Limited as security for the Relevant Bank Loans (upon repayment of the Relevant Bank Loans in terms of the said Deed of Hypothec) enter into a Pledge of Insurance Agreement pursuant to which it shall constitute a pledge over the contractors' all risks policy mentioned above in favour of the Security Trustee, and shall immediately after taking out any other insurance policy mentioned in this clause 5(1)(h) (whether a substitute contractors' all risks policy or a property policy against loss or damage to the Security Property) enter into a Pledge of Insurance Agreement pursuant to which it shall constitute a pledge over any such insurance policy in favour of the Security Trustee;

(i) to duly and punctually pay, perform and observe, and to procure that CF Hotels duly and punctually pays, performs and observes all rents, rates, taxes, stamp duties, covenants and other obligations whatsoever which ought properly to be paid or to be observed or performed by it in respect of any part of the Security Property;

(j) to permit and procure that CF Hotels permits, and CF Hotels hereby directly permits, 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 Bonds to inspect and examine any part of the Security Property and will afford and procure that CF Hotels affords, and CF Hotels

hereby directly agrees to afford the Security Trustee and its agent access to the Security 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 and CF Hotels in writing of its intention and provided further that the aforementioned inspection is made during reasonable business hours PROVIDED FURTHER THAT the Security Trustee shall not be obliged to carry out or authorize the inspection of the Security Property pursuant to this clause 5(1) (j);

(k) to cause that proper books of account are kept, at the level of the Issuer itself and the Guarantor, 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 the Issuer as they shall require in accordance with International Financial Reporting Standards and will deliver to the Security Trustee at least five (5) days before the annual general meeting of the Issuer and the Guarantor, each year a copy of the balance sheet and profit and loss account of the Issuer, the balance sheet and profit and loss account of the Guarantor and the Group consolidated accounts at the level of the Guarantor, certified by the auditors of the Issuer (and Guarantor if the auditors are different) 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) (k);

(l) to carry on and conduct its business in a proper and efficient manner, and to procure that the Guarantor conducts its respective businesses in a proper and efficient manner;

(m) to forthwith on receipt of the same, deliver or procure that CF Hotels delivers, and CF Hotels hereby directly agrees to forthwith deliver, to the Security Trustee a copy of all orders, directions, notices and any other thing whatsoever affecting or likely to adversely affect the Security Property;

(n) it shall procure that CF Hotels complies, and CF Hotels hereby directly undertakes to comply, with all the requirements of all applicable laws, regulations, permits, authorisations or other licences in force from time to time, including but not limited to the Environment and Development Planning Act (Cap. 504 of the Laws of Malta) and any amendment or re-statement thereof, so far as such requirements relate to any part of the Security Property and its development;

(o) 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 and unconditional obligations of the Issuer, secured by the Guarantor and by CF Hotels. The Bonds shall be guaranteed in respect of both the interest due and the Redemption Value by the

Guarantor on a joint and several basis in terms of the Guarantee, which Guarantee shall constitute a direct, and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank pari passu with all its other unsecured and unsubordinated obligations. In respect of CF Hotels, save for such exceptions as may be provided by applicable law, the Bonds will rank with first priority and preference to all other present and future unsecured obligations of the said CF Hotels by virtue and to the extent of the Special Hypothec over the Security Property owned by it, as well as by virtue and to the extent of the Pledge of Insurance in respect of the said Security Property;

(p) to inform the public, through a company announcement, should the value of the Security Property or other substitute Collateral at the relevant time fall below the then applicable Security Threshold Amount for a period longer than sixty (60) days and/or should the Issuer fail to produce additional or alternative collateral of a value sufficient to achieve a total Collateral of a value at least equal to the Security Threshold Amount at the relevant time within sixty (60) days from a demand to this effect by the Security Trustee pursuant to clause 12(4) of this Deed;

(q) to inform the MFSA should a change in Security Trustee take place (whether through retirement, removal or termination pursuant to clauses 17 and 18 or otherwise) whilst any Bonds are still outstanding, and the Issuer also undertakes that in such case it shall also inform the MFSA whether this Trust Deed or an identical one will apply with respect to the appointment of the successor security trustee or whether any changes are proposed in which latter case it shall provide the MFSA with a copy of all applicable updated or new documentation.

(2) CF Hotels shall neither create nor allow to subsist any further security interests over the Security Property owned by it, nor shall the said CF Hotels transfer ownership and/or any other real right over the Security Property owned by it, under any title whatsoever, except any such security interest or real right created by operation of law, without the consent of the Security Trustee, which consent shall not be unreasonably withheld. The foregoing provisions of this clause 5(2) shall be without prejudice to the provisions of clause 12(3).

(3) The Issuer covenants 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, the Guarantor and CF Hotels 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 guarantee 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;
(iii) 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 the Guarantor or on the Security Property of CF Hotels.

(2) Each of the Issuer and the Guarantor hereby represents and warrants to the Security Trustee that the Prospectus contains all material information with respect to the Issuer and Guarantor 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 and Guarantor 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, the Guarantor and CF Hotels 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, the Guarantor, CF Hotels or other company within the Group in connection with: (i) the development and construction of the Security Property or immovable property which will financed or partly financed by the proceeds of the Bond Issue; (ii) the issuance of the Bonds and their admissibility to listing and subsequent trading on the Malta Stock Exchange; and (iii) 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. 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. The Security Trustee may also 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: provided it ensures that such waiver will not be prejudicial to the interests of Bondholders; provided further that where such terms and conditions to be waived constitute also Terms and Conditions as defined and contained in the Prospectus, then such waiver of the said Terms and Conditions may only be validly made with the approval of at least 60% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken (in person or by proxy) at a meeting of Bondholders called and held for that purpose in accordance with Section 6.13 of the Securities Note.

(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 CF Hotels has to the Security Property owned by it, 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. The said remuneration and increased remuneration (if any) shall continue notwithstanding that a receiver 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 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 and shall constitute an additional charge upon the Security Property.

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, the Guarantor and CF Hotel declare the Bonds to have become immediately due and repayable at the applicable 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 or the Guarantor 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 or the Guarantor 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 or the Guarantor, 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 or the Guarantor;

(h) the Issuer ceases or threatens to cease to carry on its business or a substantial part thereof;

(i) the Issuer, the Guarantor or CF Hotels 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, the Guarantor or CF Hotels 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, the Guarantor and/or CF Hotels (as applicable);

(l) the Issuer, the Guarantor or CF Hotels, as applicable, 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 or the Guarantor 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, the Guarantor or CF Hotels 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, the Guarantor or CF Hotels (as the case may be), then the Security Trustee may, but shall be under no obligation so to do, give the Issuer, the Guarantor or CF Hotels (as the case may be) 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, the Guarantor and CF Hotels are each observing and performing all the obligations, conditions and provisions on their respective parts 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 Guarantor and CF Hotels shall respectively constitute the Collateral in favour of the Security Trustee for the benefit of the Bondholders in accordance with this Trust Deed.

(2) By virtue of the Deed of Hypothec, the Pledge of Insurance Agreement and the Guarantee, CF Hotels and the Guarantor respectively undertake and covenant to secure the due and punctual performance by the Issuer of all its obligations under this Trust Deed and the Bonds. The Guarantor and CF Hotels shall constitute in favour of the Security Trustee, on trust for the Bondholders the Collateral referred to in this Trust Deed.

(3) The Special Hypothec to be constituted by CF Hotels on the Security Property respectively owned by it is to be published in the records of a notary public in accordance with applicable law pursuant to the issue of the Bonds.

11. Trust of Security Property and Collateral

The Security Trustee shall permit CF Hotels, until the Collateral hereby constituted shall have become enforceable, and the Security Trustee shall have determined or become bound to enforce the same, to hold and enjoy the Security Property owned by it and, where applicable, to develop, construct and/or make improvements in line with the objective of the Group's projects or new developments.

12. Dealing with Security Property and 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 Security Trustee may at the cost and request of CF Hotels and with due regard to the interests of all the Bondholders, do or concur with the said CF Hotels in doing all or any of the things and transactions which the said CF Hotels might have done with or in respect of the Security Property owned by it or part thereof had not this security been created, including without limitation, the sale, letting, exchange, surrender, development, dealing with or exercise any rights in respect of all or any part of the Security Property upon such terms or for such consideration or in any such manner as is herein mentioned and/or as the Security Trustee may think fit and having due regard to the interests of the Beneficiaries holding the Bonds, provided that the consent in writing of the Security Trustee shall at all times be required for CF Hotels to do any of the foregoing: PROVIDED that the above shall be subject to clause 12(2) below.

(2) The Security Trustee acknowledges and accepts that the Security Property consisting of the Meltemi Residence is currently being developed and will eventually upon completion be operated by CF Hotels and/or such managers or operators appointed by it as an accommodation facility or otherwise for rental, all as described in the Prospectus, and no separate prior consent of the Security Trustee shall be needed in respect of such operation and/or rental.

(3) The Security Trustee retains the discretion and/or right, (upon a request of the Issuer or the Guarantor or CF Hotels) to reduce, cancel and create or otherwise redefine the special hypothec/s burdening any elements of the Security Property or to substitute any part of the Security Property with another immovable property owned by the Group or some affiliated company or otherwise, subject to a property valuation report by an independent architect to be appointed by the Issuer or by the Guarantor or by the said CF Hotels with the consent of the Security Trustee, confirming that the value of the Security Property as redefined, reconfigured or relocated (including through substitution of any part thereof with another immovable property as aforesaid) together with the value of any bond proceeds still held, or other cash or other Collateral not constituting immovable property (which is capable of economic assessment) held as security, by the Security Trustee at the relevant time, is at least equal to the Security Threshold Amount at the relevant time.

(4) The Security Trustee reserves the right to demand to the Issuer that additional or alternative immovable property owned by the Group or any other company or legal entity that is owned wholly or partly by any ultimate beneficial owner of the Group at the relevant time or other security whatsoever acceptable to the Security Trustee be made available as security in addition to and/or in place of the Collateral in place at the relevant time, should at any given time the aggregate value of: (i) the Security Property forming

part of the then existing Collateral, pursuant to a valuation report prepared by an independent architect engaged by the Issuer or any Group company at the request and/or with the consent of the Security Trustee; and (ii) the value of any bond proceeds still held, or other cash or other Collateral not constituting immovable property (which is capable of economic assessment) held as security by the Security Trustee at the relevant time, be reported to be lower than the Security Threshold Amount applicable at the relevant time (the shortfall). In such case, the Issuer shall identify, at its discretion, which of the property/ies owned by any Group company/ies or any other company or legal entity that is owned wholly or partly by any ultimate beneficial owner of the Group at the relevant time, if any, would replace or be added to the then existing Collateral to cover the shortfall, provided that the value of such property/ies identified by the Issuer is determined by a valuation report prepared by an independent architect engaged as aforesaid, and the value of the resultant Collateral results to be at least equal to the Security Threshold Amount applicable at the relevant time. The Issuer shall thereafter promptly take such steps as may be necessary for such property/ies to replace or be added to the existing Collateral. Alternatively, the Security Trustee may in such cases agree to any alternative security whatsoever proposed by the Issuer to make up the shortfall, having due regard to the interests of the Bondholders, and provided that such alternative security is capable of economic assessment and has been the subject of reliable independent valuation (unless it consists of cash). The Issuer undertakes to use its best efforts to identify and produce any such replacement or additional properties or alternative security as soon as possible following the demand of the Security Trustee for alternative or additional security as aforesaid, and shall inform the public, by means of a company announcement, should it fail to produce such additional or alternative security within sixty (60) days from the said demand made by the Security Trustee. The Issuer shall also inform the public, through a company announcement, should the value of the Security Property or other substitute Collateral at the relevant time fall below the then applicable Security Threshold Amount for a period longer than sixty (60) days.

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 or proceeds of enforcement of 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 Security, 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.

Any remaining assets or funds held by the Security Trustee after the payments in (a) to (d) above, if any, shall be paid to the Issuer.

(3) The Security Trustee shall not at any time and for any reason be liable to make payments to Bondholders in excess of the amounts held by it in trust as aforesaid. the Reserve Account.

(4) The Security Trustee shall be entitled at its discretion to withhold payment of any monies due to be distributed to any Bondholder. 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 principal monies 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 deed 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 Guarantee, any Pledge Insurance Agreement and/or Deed of Hypothec 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, the Pledge of Insurance Agreement, the Guarantee and the Deed of Hypothec; 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. The Security Trustee shall at the request of the Issuer, the Guarantor and/or CF Hotels appear on and sign any notarial deed or other document as may be necessary for the purpose of such release and discharge as aforesaid, and this within seven days from any such request.

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. Exclusion of Implied Duties

The Security Trustee shall not have or incur any obligation, duty or responsibility, to the Issuer, the Guarantor, CF Hotels or to any of the Bondholders, as the case may be, except those expressly specified in this Trust Deed and the Bonds.

20. 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.

21. 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.

22. Notices

Any notice or demand to the Issuer, the Guarantor, CF Hotels 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 registered mail, or electronic mail or by delivering it by hand as follows:

To the Issuer, the Guarantor or CF Hotels:
Attention: Mr. Francis Agius
E-mail: frank.agius@cf.com.mt
Address: CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta

To the Security Trustee:
Attention: Michael Zammit & Dr. Kyle Scerri
E-mail: michael.zammit@csbgroup.com, kyle.scerri@csbgroup.com
Address: Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, 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 (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. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by electronic mail.

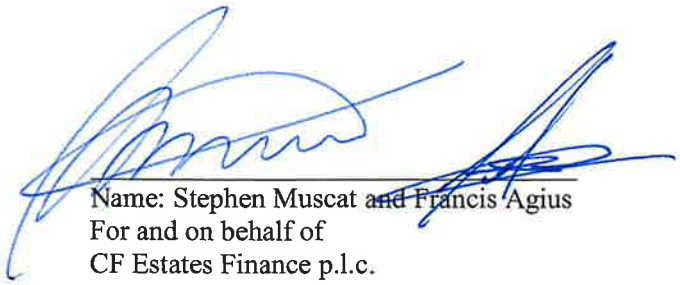
23. Applicable Law

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.

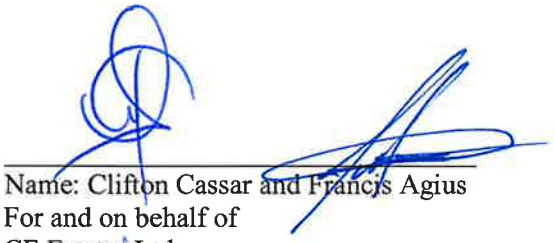
24. Jurisdiction

If any controversy, disagreement, or dispute should arise between the Issuer and/or the Guarantor and/or CF Hotels and the Security Trustee in the performance, interpretation, or application of this Agreement 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, the Guarantor, CF Hotels 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.

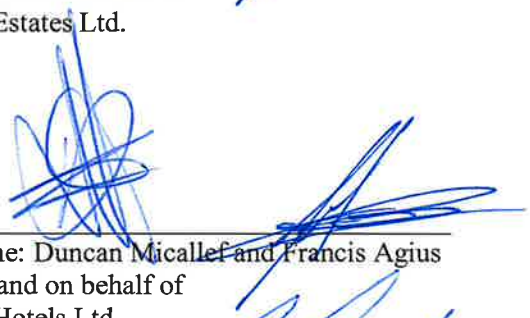
Executed as a binding deed as of the 9th day of November of the year 2026



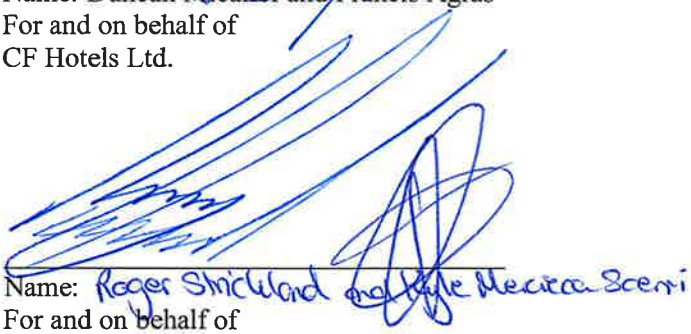
Name: Stephen Muscat and Francis Agius
For and on behalf of
CF Estates Finance p.l.c.



Name: Clifton Cassar and Francis Agius
For and on behalf of
CF Estates Ltd.



Name: Duncan Micallef and Francis Agius
For and on behalf of
CF Hotels Ltd.



Name: Roger Strickland and Kyle Mercieca Scerri
For and on behalf of
CSB Trustees & Fiduciaries Limited

Annex I –
Copy of signed Guarantee

Annex II
The Prospectus

Annex III
Form of Pledge of Insurance Agreement