

**TRUST DEED**

**“DINO FINO – BOND 2033 TRUST”**

A Trust Deed dated 30 September 2021

Between

Dino Fino Finance p l c.  
(the “**Issuer**”)

and

Dino Fino Operations Limited  
(the “**Guarantor**”)

and

Equity Wealth Solutions Limited  
(the “**Trustee**”)

**THIS TRUST DEED IS MADE ON THIS THE 30 SEPTEMBER 2021 BETWEEN:**

1. **DINO FINO FINANCE P.L.C.** a public limited liability company, registered under the laws of Malta with company registration number C 100038 and having its registered office situated at Dino Fino Home + Contract Msida, Valley Road, Birkirkara, BKR 9025, Malta (the “**Issuer**”); and
2. **DINO FINO OPERATIONS LIMITED**, a private limited liability company registered under the laws of Malta with company registration number C 81069 and with its registered office at Dino Fino Home + Contract Msida, Valley Road, Birkirkara, BKR 9025, Malta, (the “**Guarantor**”); and
3. **EQUITY WEALTH SOLUTIONS LIMITED** a private limited liability company registered under the laws of Malta with company registration number C31987 and with registered office situated at 176 Old Bakery Street, Valletta, VLT 1455, Malta, duly authorised to act as trustee pursuant to the Act (the “**Security Trustee**”);

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

**WHEREAS:**

- A. The Issuer proposes to issue the Bonds (as defined below), which are to be admitted on the Official List operated by the Malta Stock Exchange, pursuant to the Prospectus and subject to the Terms and Conditions (as defined below),
- B. The Issuer and the Guarantor wish to grant to the Security Trustee (for the benefit of the Bondholders) certain undertakings, the Security and certain other rights in connection with the issuance of the Bonds and as specified in more detail in this Deed; and
- C. The Security Trustee is authorised to act as trustee in terms of the Act and has agreed to act as trustee for the benefit of the Bondholders

**IT IS THEREFORE AGREED AND DECLARED AS FOLLOWS:**

**1. DEFINITIONS**

1.1. Capitalised terms used but not otherwise defined herein have the meanings set forth in the Prospectus, as may be supplemented prior to the issuance of the Bonds.

1.2. In this Deed.

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

“**Bond/s**” means the bonds to be issued by the Issuer pursuant to the Prospectus (with ISIN MT0002561208 ), each with a nominal value of €100, up to a maximum aggregate nominal value of €7,800,000, and which remain outstanding from time to time,

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

“**Civil Code**” means the Civil Code, Chapter 16 of the laws of Malta;

“**CSD**” means the central registration system for dematerialised financial instruments in Malta operated by the MSE and authorised in terms of the Financial Markets Act;

“**CSD Register**” means the register of Bonds held and maintained by the CSD on behalf of the Issuer;

“**Deed**” means this trust deed, as the same may be amended, replaced or updated from time to time;

“**Deed of Hypothec**” means the deed to be entered into by and between, *inter alia*, the Issuer and the Security Trustee on or around the Issue Date in the acts of Notary Dr. Andre Farrugia whereby the Issuer will constitute the Special Hypothec over the Hypothecated Property, in favour of the Security Trustee (for the benefit of the Bondholders);

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

“**Extraordinary Resolution**” means a resolution passed at a meeting of the Bondholders duly convened and held in accordance with this Deed by the holders of at least 75% in nominal value of the Bonds held by those Bondholders present at a meeting of the Bondholders or at any adjourned meeting thereof, as the case may be;

“**Group**” means the group of companies that includes the Parent Company, of which the Issuer is a subsidiary, and all of the Issuer’s subsidiaries, including the Guarantor;

“**Guarantee**” means the guarantee granted by the Guarantor to the Security Trustee (for the benefit of the Bondholders) pursuant to Clause 4 of this Deed;

“**Hypothecated Property**” means the commercial building without an official number and named Dino Fino Home + Contract, consisting of a street level showroom on level 0, an *intermediate office space between level 0 and level 1*, an office space on level 1 and an additional office space and car parking area on level 2, all of which are accessible from separate entrances abutting unto the service road adjacent to Msida Valley Road, Birkirkara, including its subterrains, also accessible through a staircase from Triq G.F. Agius De Soldanis, in Santa Venera, altogether bounded on the north-east by Msida Valley Road, on the south-west by the subterrains of Triq G.F. Agius de Soldanis and on the north-west by property of the successors in title of the Ganado Family;

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

“**Issue Date**” means the 19 November 2021;

“**MSE**” means the Malta Stock Exchange p.l.c., as originally constituted by the Financial Markets Act, with company registration number C42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;

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

**“Prospectus”** means the Prospectus issued by the Issuer on 30 September 2021 for the issuance of the Bonds in its entirety together with any supplements;

**“Security”** means the Guarantee, the Special Hypothec and any and all security interests granted by the Guarantor or the Issuer in favour of the Security Trustee for the benefit of the Bondholders pursuant to this Deed and the Deed of Hypothec;

**“Special Hypothec”** means the first ranking special hypothec to be granted by the Issuer in favour of the Security Trustee (for the benefit of Bondholders), pursuant to the Deed of Hypothec, over the Hypothecated Property for the full amount of principal and interest due by the Issuer to the Bondholders in respect of the Bonds

**“Terms and Conditions”** means the terms and conditions of the Bonds as will be set out in Section 9 of the Prospectus;

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

- (i) expiration of the period of 125 years from the date of this Deed; or
- (ii) day on which the Trust Property has been distributed in its entirety;

**“Trust Property”** means the following:

- (i) initially the undertakings given by the Issuer and the Guarantor as stated in Clause 2 of this Deed in respect of the Bonds; and
- (ii) subsequently, the net proceeds of the Bond Issue until such time as such net proceeds are released to the Issuer in accordance with Clause 3.3, and
- (iii) subsequently, the rights and benefits of all the Security granted in favour of the Security Trustee, including for the avoidance of doubt any proceeds derived from the realisation of any such Security.

- 1.3. Any reference to the Issuer, Guarantor, and/or the Security Trustee includes a reference to its/their duly authorised delegates
- 1.4. References to Clauses are references to Clauses of this Deed.
- 1.5. Words in the singular shall include the plural and vice versa.
- 1.6. The headings to the Clauses of this Deed are for convenience only and shall not affect the construction or interpretation hereof.
- 1.7. In the event of any inconsistency between the provisions of this Deed and those of the Terms and Conditions, the provisions of this Deed shall prevail.

## **2. UNDERTAKINGS TO SECURITY TRUSTEE**

- 2.1. The Issuer hereby undertakes and binds itself in favour of the Security Trustee to issue the Bonds by the Issue Date.
- 2.2. The Issuer hereby undertakes and binds itself in favour of the Security Trustee to execute the Deed of Hypothec and do all that is necessary to properly constitute, register and perfect the Special Hypothec in favour of the Security Trustee within 20 Business Days following the admission to listing of the Bonds.

- 2.3. The Guarantor hereby guarantees, in favour of the Security Trustee, the Issuer's obligations in respect of the Bonds in accordance with the terms of Clause 4 below.
- 2.4. The Security Trustee accepts these undertakings and accepts to hold the Security on trust in terms of this Deed; and agrees and undertakes to receive the Security given or to be given by the Guarantor and the Issuer in terms of this Clause.
- 2.5. In the event that any of the undertakings set out in this Clause 2 are not observed by the Issuer and/or Guarantor to the satisfaction of the Security Trustee and within the time-periods indicated in the same Clause 2, then the Trust (as defined below) shall terminate. In such an event the Security Trustee shall, at the cost of the Issuer, do all that is necessary or desirable to terminate any and all applicable Security.

### 3. TRUST

- 3.1 For as long as no Bonds have been issued to the Bondholders, the Security Trustee shall hold on trust for the benefit of the Issuer and the Guarantor the Trust Property in the same proportion as this has been settled in trust by each of them.
- 3.2 Upon the issuance of the Bonds to the Bondholders, the Trust Property is held by the Security Trustee on trust for all the Bondholders *pari passu* according to the rights and interests held by each Bondholder in the Bonds.

Prior to or upon the issuance of Bonds to the Bondholders, the Sponsor (in its capacity as registrar in respect of the Bond Issue) shall, save for the payment of the expenses related to the Bond Issue, transfer the proceeds of the Bond Issue to the Security Trustee, with the Security Trustee to retain such proceeds (on trust in accordance with Clauses 3.1 and 3.2 above, as applicable) until such time that the Issuer and the Security Trustee appear on the Deed of Hypothec (together with the vendor of the Hypothecated Property) and such proceeds are released to the Issuer in accordance with this Clause. The Deed of Hypothec shall also constitute the deed of sale and purchase for the sale and transfer of the Hypothecated Property to the Issuer, at which time the Security Trustee shall release €5,236,000 of the Bond Issue proceeds to the vendor. Following the perfection of the Special Hypothec, the Security Trustee shall release the remainder of the Bond Issue proceeds to the Issuer.

- 3.3 The issuance of the Bonds shall be made subject to the provisions of this Deed.
- 3.4 Any sums received by the Security Trustee, whether of principal, interest or otherwise, from the Issuer, the Guarantor or any other person, shall be received by the Security Trustee on trust to apply them to indemnities, costs and charges in accordance with this Deed and thereafter to distribute and apply them in accordance with rights and interests of each Bondholder as set out in this Deed.
- 3.5 This Deed constitutes *inter alia* a security trust for the purposes of Article 2095E of the Civil Code. Moreover, for the purposes of the Act, this trust shall be treated as constituted in the context of a commercial transaction.
- 3.6 The trust established under this Deed is to be known as the “**Dino Fino Bond 2033 Trust**” or the “**Trust**”.

### 4. GUARANTEE

- 4.1 The Guarantor, as primary obligor, jointly and severally with the Issuer, hereby unconditionally and irrevocably guarantees to the Security Trustee (for the benefit of the Bondholders) that if for

any reason the Issuer fails to pay the Indebtedness as and when due, the Guarantor will, on first demand in writing made by the Security Trustee on the Guarantor, pay that sum to the Security Trustee for (the benefit of the Bondholders)

- 4.2 The Guarantee provided by the Guarantor, is a continuing guarantee for the whole amount due or owing to the Bondholders or which may hereafter at any time become due or owing to the Bondholders but the amount due by the Guarantor to the Bondholders under this Guarantee shall be up to and shall not be in excess of €7,800,000 apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights against the Issuer and/or the Guarantor which shall be additional to this maximum sum stated.
- 4.3 The Guarantee constitutes the direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by applicable law.
- 4.4 Notwithstanding anything contained in the Civil Code, the liability of the Guarantor under the Guarantee shall continue to subsist, and will remain in full force and effect by way of continuing security, until such time as the Indebtedness is repaid in full and such liability shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:
- a) the bankruptcy, insolvency or winding up of the Issuer; or
  - b) the incapacity or disability of the Issuer for any reason whatsoever, or
  - c) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer or the Guarantor; or
  - d) the Bondholders conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or renewing, determining, reducing, varying or increasing any facility or accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer; or
  - e) any novation, set off or other event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the Bondholders.
- 4.5 As a separate and independent stipulation to the Guarantee provided by the Guarantor, the Guarantor unconditionally and irrevocably agrees:
- a) that any sum which, although expressed to be payable by the Issuer under the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Security Trustee or any Bondholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Security Trustee on demand; and
  - b) as a primary obligation, to indemnify the Security Trustee and each Bondholder against any loss suffered by them as a result of any sum expressed to be payable by the Issuer under the Bonds not being paid on the date and otherwise in the manner specified in the Terms and Conditions or any payment obligation of the Issuer under the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Security Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant

sum. This indemnity constitutes a separate and independent obligation from the other obligations in the Guarantee and gives rise to a separate and independent cause of action

- 4.6 All the Indebtedness shall be due by the Guarantor under the Guarantee as a debt, certain, liquidated and due on the 7th day following the Security Trustee's first written demand to the Guarantor to pay
- 4.7 All demands or notices to be sent by the Security Trustee to the Guarantor for the purposes of the Guarantee shall be sent by mail to Dino Fino Home + Contract, Msida Valley Road, Birkirkara, BKR 9025, Malta or by electronic mail to [finance@dinofino.com](mailto:finance@dinofino.com), or such addresses as may be changed by company announcements issued by the Issuer from time to time.
- 4.8 The statement by the Security Trustee of the amount due under the Guarantee as indicated in the written demand, shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.
- 4.9 All monies received by the Security Trustee from the Guarantor in respect of the Bonds or amounts payable under the Security Trust Deed will be held by the Security Trustee on trust to apply them in accordance with the provisions of Clause 12.
- 4.10 Until the Indebtedness has been paid in full the Guarantor has agreed that:
- a) it will not, without the prior written consent of the Security Trustee exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness;
  - b) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Security Trustee against the Issuer and any other person who may be liable for the Indebtedness, including any co-guarantors, shall be suspended and/or;
  - c) it will not, without the prior written consent of the Security Trustee, claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee and/or the Bondholders in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in competition with the Issuer or any other person liable for the Indebtedness.
- 4.11 The Guarantor shall not be entitled to assign or transfer any of their rights or obligations under the Guarantee as stipulated within this Deed.
- 4.12 The Guarantor hereby consents to any amendment to the Terms and Conditions and/or modification of the Indebtedness or the release or modification of any guarantees or any security the Security Trustee may at any time hold as security for the Indebtedness, and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee and the Bondholders. Accordingly, the Guarantor shall not have the power to veto any changes to Bondholders' rights under, and made pursuant to, the Terms and Conditions.

## **5. DEED BINDING ON ALL BONDHOLDERS**

- 5.1 The terms and conditions of this Deed shall, upon subscription and/or purchase of any Bonds, be binding upon any Bondholder as if he had been a party hereto and as if each Bondholder covenanted under this Deed to observe and be bound by all the provisions hereof, and the Security Trustee is hereby authorised and required by all of the Bondholders to do the things

required of it by this Deed.

- 5.2 The Security Trustee acknowledges on behalf of the Bondholders that the Bonds may rank junior and subsequent to any prior ranking preference arising by operation of the law.

## **6. EVIDENCE OF BENEFICIAL INTEREST AND BONDHOLDER INFORMATION**

6.1 The CSD Register shall be maintained by the CSD and shall serve as conclusive evidence of the entitlement of each Bondholder as a beneficiary under this Deed. The Issuer hereby agrees to provide the Security Trustee with full and unconditional access to the CSD Register and full and unrestricted information in respect thereof upon demand, but no later than the day after the request is made which information is to include the name and surname, date of birth, nationality, country of residence, official identification document type, official identification document number and/or country of issue of the identification document, or any other similar information, in respect of each Bondholder.

6.2 The Security Trustee shall, in the exercise of its powers and duties in terms of this Deed, rely on the information contained in the CSD Register without any obligation to verify or otherwise confirm its contents.

## **7. COVENANTS BY THE ISSUER AND THE GUARANTOR**

Each of the Issuer and the Guarantor (as applicable) severally covenants in favour of the Security Trustee that, at all times during the continuance of this Deed, it shall:

- (i) maintain its corporate existence as a limited liability company duly organised and existing and in good standing under the laws of Malta;
- (ii) promptly upon becoming aware of the happening of an Event of Default notify the Security Trustee of such event;
- (iii) at all times and at its own cost and expense, use its best endeavours to, or to cause to, maintain, preserve and keep in good order, the Hypothecated Property;
- (iv) duly observe all applicable laws and regulations related to the Hypothecated Property;
- (v) duly and punctually perform and observe all obligations whatsoever which ought properly to be performed and observed by the Issuer in respect of the Hypothecated Property;
- (vi) permit the Security Trustee or any person or persons authorised by it, at any time and from time to time during the usual times of business so long as the Bonds shall remain outstanding, to inspect and examine all of the Issuer's and the Guarantor's records and information relating to the Security from time to time and the audited financial statements of the Guarantor and/or the Issuer; PROVIDED THAT the aforementioned inspection may only be made by the Security Trustee after having notified the Guarantor or the Issuer as the case may be in writing of its intention, that the aforementioned inspection is made during reasonable business hours, and that the Security Trustee shall only be bound to undertake any such inspection if instructed to do so by an Extraordinary Resolution instructing it to do so and such inspection shall be solely for the purpose of the Security Trustee to pass on any information to the Bondholders that is specifically requested by them relating to the Security;
- (vii) keep proper books of account (including copies of its balance sheet and profit and loss account certified by its auditors and copies of its auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto);
- (viii) carry on its business in a proper and efficient manner; and
- (ix) forthwith on receipt of same, deliver to the Security Trustee all orders, directions, notices and other things whatsoever affecting or likely to adversely affect the Security.



## 8. REPRESENTATIONS AND WARRANTIES

Each of the Issuer and the Guarantor severally represents and warrants in favour of the Security Trustee, who relies upon such representations and warranties, that, for the duration of this Deed:

- (i) it is duly incorporated and validly registered under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title,
- (ii) it has the power to execute, deliver, and perform its obligations under this Deed and the Deed of Hypothec;
- (iii) all necessary corporate action has been duly taken to authorise the execution, delivery and performance of the same,
- (iv) this Deed constitutes its legally valid and binding obligations,
- (v) the execution of this Deed and the performance of its obligations hereunder do not (a) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which it is subject, (b) conflict with, or result in any breach of any terms of, or constitute a default or acceleration event under any bond or other instrument to which it is a party or is subject or by which it or its property is bound, (c) contravene any provisions of its memorandum and articles of association;
- (vi) no litigation, arbitration or administrative proceedings are pending or, to its knowledge, threatened against it which could have a material adverse effect on its business, assets or financial condition,
- (vii) the Prospectus contains all material information with respect to it and that all information contained therein shall, in every material respect, be correct and true and not misleading and that there shall be no facts in relation to it, its respective businesses and financial position, the omission of which would, in the context of the bond issue make any statement made in the Prospectus misleading or inaccurate in any material respect. Provided that in respect of the Guarantor, this representation and warranty shall be limited to the material information which relates respectively to it, and
- (viii) every consent, authorisation, approval or registration with, or declaration to, governmental or public bodies or authorities or courts, required by it in connection with the execution, validity, enforceability of this Deed and/or the Deed of Hypothec or the performance of its obligations thereunder have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed on, or in connection with, any of the same

## 9. POWERS & FUNCTIONS OF THE SECURITY TRUSTEE

- 9.1 The Security Trustee shall, in addition and without prejudice to all statutory powers, have the powers and immunities set out in this Deed. No power conferred on the Security Trustee shall be exercised so as to conflict with the beneficial provisions of this Deed.
- 9.2 Pursuant to article 21(7) of the Act, the Security Trustee shall only have those duties, obligations, responsibilities and liabilities expressly specified in this Deed and the duties, obligations, responsibilities and liabilities arising in terms of the Act shall be excluded to the extent permissible by law.
- 9.3 Except as provided in Clauses 3.1 and 12, the Security Trustee shall not distribute to or hold all or any of the Trust Property for the benefit of any person who is not a Bondholder
- 9.4 Subject to Clause 11.2 below, the Security Trustee may, in its absolute discretion and without further notice, enforce or take any step or proceedings to enforce the covenants and provisions in this Deed, and may in its absolute discretion waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in this Deed and/or the Deed of

Hypothec and/or the Terms and Conditions and/or the Prospectus. However, the Security Trustee shall not be bound to take any such steps or proceedings to enforce the said covenants and provisions unless requested to do so by an Extraordinary Resolution. In the absence of such instructions from the Bondholders, the Security Trustee may act (or refrain from taking action) as it considers to be in its sole and absolute discretion in the best interest of the Bondholders.

- 9.5 The Security Trustee shall not be liable for any act (or omission) performed (or not performed) pursuant to or in connection with this Deed, whether it acted (or omitted to act) in accordance with instruction/s from the Bondholders or in exercise of any discretion afforded to it by this Deed, provided that any action or inaction of the Security Trustee does not result from its own fraud, wilful misconduct or gross negligence.
- 9.6 Subject to the provisions of Clause 7 1(vi), the Security Trustee shall have the power, but shall have no obligation, to request financial and other information relating to the Issuer, the Guarantor and the Bonds on behalf of the Bondholders. The Security Trustee shall have the powers and discretions granted to it pursuant to this Deed and/or the Deed of Hypothec and/or the Terms and Conditions. The Bondholders shall not have any independent power to exercise any rights, remedies, discretions or powers which are by this Deed or by any other document intended to be exercised by the Security Trustee.
- 9.7 Without prejudice to the powers and the reliefs conferred upon trustees under applicable law, the Security Trustee shall have the following powers.
- (i) The Security Trustee may employ and pay, at the expense of the Issuer, any agent in any part of world to transact any business in connection with this Trust without being responsible for the fraud, dishonesty or negligence of such agent if employed in good faith;
  - (ii) The Security Trustee may hold all or any part of the Trust Property in the name of any person or partnership, as nominee, on such terms as the Security Trustee thinks fit;
  - (iii) The Security Trustee may engage any person or partnership to manage the Trust Property without being liable for any consequent loss;
  - (iv) The Security Trustee may, without being liable for any consequent loss, delegate to any person the operation of any bank or other account;
  - (v) The Security Trustee may, by deed revocable or irrevocable, delegate to another trustee or any other person the exercise of all or any powers conferred on such trustee (other than the power of delegation conferred by this paragraph);
  - (vi) Subject to applicable law, to delegate, whenever it thinks fit, any of its powers under this Deed to any person/s (including but without limitation, any officer/employee/agent of the Security Trustee) believed by it to be competent and responsible and to delegate all or any of the trust powers and duties vested in it under this Deed to such person/s (including any such officer/employee/agent as aforesaid) as it shall think fit and to confer power to sub-delegate without incurring any liability for the default of any person to whom such powers or duties are delegated or sub-delegated; and
  - (vii) In carrying out its powers and functions in terms of this Deed, and/or the Deed of Hypothec and/or the Terms and Conditions, the Security Trustee shall rely on the advice, opinion, direction, report, statement, certificate or other information by any advocate, broker, surveyor, valuer, accountant, auditor or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed or engaged by the Issuer or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice, opinion, direction, report, statement, certificate or other information, or by reason of the same not being authentic. The Security Trustee shall only be bound to make an investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information if instructed to do so by an Extraordinary Resolution.

- 9.8 The Security Trustee shall be under no obligation to insure any of the Trust Property or any deeds, documents of title, certificates, bonds or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 9.9 The Security Trustee shall be empowered to execute any document for the constitution of the Security for the benefit of the Bondholders. Until the end of the Trust Period, the Security Trustee shall be empowered to carry out any transaction and to execute any such document required pursuant to and/or conducive to the Security, including but not limited to, any amendment thereto and waiver to any terms thereof.
- 9.10 Notwithstanding any other provision of this Deed to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- 9.11 The Security Trustee may rely on (i) any representation, notice or documents believed by it to be genuine, correct and appropriately authorised, and (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within its knowledge or within its power to verify.
- 9.12 The Security Trustee shall not have any duty, responsibility or liability to any Bondholder, either initially or on a continuing basis: (a) except as otherwise provided in this Deed, to provide any of the Bondholders with any information with respect to the Issuer or the Guarantor or (b) for any failure of the Issuer and/or the Guarantor to perform any its obligations under and pursuant to this Deed, the Bonds, or any document in connection therewith.
- 9.13 The Security Trustee shall be empowered to comply with all its obligations in terms of applicable laws and regulation, including, *inter alia*, its obligations in terms of the Act and the Trusts and Trustees Act (Register of Beneficial Owners) Regulations (Subsidiary Legislation 331 10) and each of the Issuer, the Guarantor, and the Bondholders agree to hold the Security Trustee harmless for any action which the Security Trustee may take in the proper discharge of its obligations in terms of this Clause.
- 9.14 The Security Trustee shall administer the Trust Property in accordance with the terms of this Deed and its standard terms and conditions as applicable from time to time

## **10. FINANCIAL TRANSACTIONS BY SECURITY TRUSTEE**

Subject to applicable law, neither the Security Trustee nor any director, officer or employee of the Security Trustee shall, by reason of the fiduciary position of such Security Trustee, be in any way precluded from making any commercial contracts or entering into any commercial transactions with the Issuer and/or the Guarantor, whether directly or through any subsidiary or associated company, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, and without prejudice to the generality of these provisions it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer and/or the Guarantor or any contract of banking or insurance with the Issuer and/or the Guarantor and neither the Security Trustee nor any such director, officer or employee shall be accountable to the Bondholders for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions, and the Security Trustee and any such director, officer or employee shall also be at liberty to retain the same without accounting thereof.

## 11. ENFORCEMENT

- 11.1 Subject to Clause 11.2 below, the Security Trustee may at any time, in its sole discretion, take such proceedings and/or other action as it may think fit against the Issuer and/or the Guarantor to enforce the obligations of the Issuer and/or the Guarantor under this Deed and/or the Terms and Conditions of the Bonds and/or the Deed of Hypothec and/or the Prospectus
- 11.2 The Security Trustee shall not be bound to take any proceedings and/or other action pursuant to Clause 11.1 unless directed to do so by an Extraordinary Resolution, and only if it is indemnified and, if it so requires, secured to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.
- 11.3 Only the Security Trustee may enforce the provisions of the Deed and/or the Terms and Conditions of the Bonds and/or the Deed of Hypothec and/or the Prospectus and no Bondholder may take proceedings directly against the Issuer and/or the Guarantor, PROVIDED THAT Bondholders may be entitled to enforce the provisions of the Deed, the Terms and Conditions of the Bonds and/or the Deed of Hypothec and/or the Prospectus if the Security Trustee, having become bound to proceed as described above, fails to do so within a period of sixty (60) days after becoming so bound.
- 11.4 The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or circumstance has happened and that the Issuer and the Guarantor are observing and performing all the obligations, conditions and provisions on its part contained in the Prospectus, the Deed of Hypothec and this Deed.
- 11.5 All monies received or recovered by any of the Bondholders after the occurrence and during the continuance of an Event of Default shall be held on trust for the Security Trustee and be applied by the Security Trustee in accordance with Clause 12 of this Deed.
- 11.6 The Security Trustee shall be entitled to make deductions and withholdings (on account of taxes or otherwise) from payments to the Bondholders hereunder which it is required by any applicable law to make, and to pay all taxes which may be assessed against it in respect of Bonds and/or the Security, in respect of anything done by it in its capacity as trustee or otherwise by virtue of its capacity as trustee. Neither the Issuer nor the Security Trustee shall be under any obligation to pay any additional amounts in the event of a withholding or deduction required by applicable law.

## 12. DISTRIBUTION BY SECURITY TRUSTEE

All monies or other assets received by the Security Trustee in connection with this Deed or following enforcement of the Security Trustee's rights under the Security at any time shall be held by the Security Trustee (subject to any prior ranking claims thereon, if any) upon trust to apply the same for the following purposes and in the following order of priority in payment of:

- (i) all costs, fees, charges, expenses and liabilities properly incurred by the Security Trustee (including remuneration payable to it) in carrying out its functions under this Deed;
- (ii) the interest owing upon the Bonds *pari passu* and without any preference or priority;
- (iii) the principal monies owing upon the Bonds *pari passu* and without any preference or priority; and
- (iv) the balance, if any, to the Issuer and/or the Guarantor, as applicable.

### 13. INSTRUCTIONS BY BONDHOLDERS

13.1 The Security Trustee, at any time and at the cost of the Issuer, prior to exercising any power or discretion hereunder, may:

- (i) call a meeting of the Bondholders; or
- (ii) write to all Bondholders requesting their instructions or directions;

PROVIDED THAT the Security Trustee shall not be liable for any action it may deem necessary to take prior to acting in accordance with this Clause and the Security Trustee shall not be bound to act on behalf of the Bondholders under this Deed unless it receives duly authorised instructions or directions as stipulated in this Deed

13.2 The Issuer may, at any time, convene a meeting of the Bondholders in accordance with this Clause 13.

13.3 A meeting of the Bondholders shall also be convened by the Security Trustee on the requisition of a Bondholder/s holding in aggregate, at the date of the deposit of the requisition, not less than 10% of the nominal value of Bonds, for the time being outstanding.

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

13.5 If the Security Trustee does not, within twenty-one (21) days from the date of the deposit of the requisition, proceed duly to convene a meeting, the requisitionist/s may convene a meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the Security Trustee, but a meeting so convened shall not be held after the expiration of three (3) months from the date of the deposit of the requisition.

13.6 At least fourteen (14) days' notice (exclusive of the day on which the notice is given and of the day of the meeting) of the meeting shall be given to the Bondholders. The notice shall specify the date, time and place of the meeting as well as the general nature of the resolution/s being proposed and to be tabled at the meeting. The notice shall also explain how Bondholders may appoint proxies.

13.7 Notice of every meeting of the Bondholders shall be given to the following persons (and no other person shall be entitled to receive such notice):

- (a) every Bondholder;
- (b) the Issuer,
- (c) the Guarantor;
- (d) the Security Trustee; and
- (e) the auditor/s for the time being of the Issuer.

13.8 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting

13.9 No business shall be transacted at a meeting of the Bondholders unless a quorum is present, in person or by proxy, at the commencement of the meeting.

13.10 At any such meeting, 2 or more Bondholders present in person or by proxy and holding or representing not less than 50% of the aggregate principal amount of the Bonds outstanding at the time will form a quorum for the transaction of business. If within half an hour from the time

appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and place as the Chairman may decide and if at the adjourned meeting a quorum is not yet present within half an hour (30 minutes) from the time appointed for the meeting, the Bondholders present shall constitute a quorum.

13.11 For the purpose of an adjourned meeting, it shall not be required to send notices anew, provided that all persons entitled to receive Notice for the original meeting shall be informed of the adjournment and the time and place of the adjourned meeting.

13.12 A meeting of the Bondholders shall have the power by Extraordinary Resolution to do any of the following:

- (a) instruct or direct the Security Trustee in respect of proceedings or any other action to be taken to enforce the obligations of the Issuer and/or the Guarantor under this Deed and/or the Terms and Conditions of the Bonds and/or any the Deed of Hypothec and/or the Prospectus,
- (b) to assent to any proposal for modification of this Deed and/or the Deed of Hypothec and/or the Terms and Conditions, as put forward by the Issuer and/or the Security Trustee,
- (c) to authorise any person or persons to concur in and execute all such documents and do all such acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (d) to give any authority, direction or sanction or approval which under the provisions of the Terms and Conditions is required to be given by Extraordinary Resolution;
- (e) to remove the Security Trustee or any subsequent trustee and to approve a person to be appointed as trustee in their stead;
- (f) to authorise the Security Trustee and/or any of its directors, officers, delegates or appointees to concur in and execute and do all such documents, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution,
- (g) to discharge or exonerate the Security Trustee and/or any of its directors, officers, delegates or appointees from all liability in respect of any act or omission for which the Security Trustee and/or any of its directors, officers, delegate or appointees may have become responsible under this Deed provided that it shall not be permissible for the Security Trustee and/or any of its directors, officers, delegates or appointees to be exonerated from the effects of their own fraud, wilful misconduct or gross negligence, and
- (h) to appoint any persons (whether or not Bondholders) as a committee/s to represent the interest of the Bondholders and to confer upon such committee/s any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution.

13.13 The chairman of a meeting of the Bondholders shall be a director of the Security Trustee or such other person as the Security Trustee may nominate in writing from time to time. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting. At the commencement of any meeting, the chairman may lay down the procedures which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

13.14 Each matter submitted to a meeting shall be decided by a show of hands unless a poll is (before or following the result of the show of hands) demanded by the chairman or three (3) Bondholders in person or by proxy. On a show of hands, every Bondholder shall have 1 vote and on a poll every Bondholders shall have one (1) vote for each Bond held and any fractional interests shall be disregarded. Voting, whether on a show of hands or on a poll, shall be taken in such manner as the chairman of the meeting shall direct.

- 13.15 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 13.16 Any vote to be taken at a meeting (except for choosing a chairman) shall only be decided upon by means of an Extraordinary Resolution.
- 13.17 Any Extraordinary Resolution passed at any meeting shall be binding on all Bondholders, whether or not present at the meeting, and whether or not voting, and each of them shall be bound to give effect to it accordingly
- 13.18 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them.
- 13.19 A resolution in writing signed by or on behalf of all the Bondholders who for the time being are entitled to receive notice of a meeting, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of (one) 1 or more of the Bondholders, shall be valid and effectual as if it had been passed at a meeting of the Bondholders duly convened and held.
- 13.20 The instrument appointing a proxy shall be deposited at least seventy-two (72) hours before the time fixed for the meeting at such place as the Security Trustee shall designate or approve and, in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. The instrument appointing a proxy must be in writing signed by the appointer or the appointer's attorney. A proxy holder need not be a Bondholder.

#### **14. PROTECTION OF THE SECURITY TRUSTEE GENERALLY**

- 14.1 The Security Trustee shall not be liable for any default or breach of duty or trust committed by its act or omission or that of any of the former or current trustee or any of the Security Trustee's agents or advisers or for any loss or depreciation in value or loss of profits howsoever caused which may be suffered in respect of the capital or income of the Trust Property, unless such default or breach is, or such loss or depreciation in value or loss of profit is caused by:
- (i) fraud, wilful misconduct or gross negligence on the part of the Security Trustee which is sought to be made liable; and/or
  - (ii) some act or omission in respect of which that Security Trustee cannot under the proper law for the time being of this Deed lawfully be exonerated from personal liability by the terms of this Deed. The Security Trustee shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was grossly negligent in ascertaining the pertinent facts.
- 14.2 The Security Trustee, (which shall include each director, employee, shareholder, delegate and agent thereof) shall be indemnified, jointly and severally, by the Issuer and the Guarantor, and in default of the Issuer and the Guarantor, the Security Trustee shall be indemnified out of the Trust Property:
- (i) against any liability incurred by it in defending any proceedings in connection with its duties as a Security Trustee, in which judgment is given in its favour or in which it is acquitted; and
  - (ii) against all claims, liabilities, costs, damages and expenses (including legal fees) to which

it may be or become subject by reason of their activities as Security Trustee so long as the said activity or circumstance does not involve fraud or wilful misconduct or gross negligence on the part of the Security Trustee.

14.3 The Security Trustee may purchase and maintain insurance, to the extent and in such a manner in its absolute discretion deems appropriate, on behalf of itself, against any liability that may be asserted or expenses that may be incurred by any such person in connection with the activities of the Trust, regardless of whether the Security Trustee has the right to be indemnified out of the Trust Property under the provisions of the Trust or by law.

14.4 The Issuer and the Guarantor shall jointly and severally indemnify the Security Trustee against all stamp, issue, registration, documentary or other taxes, duties or fees paid by it in any jurisdiction in respect of any action taken by, or on behalf of, the Security Trustee to enforce the Issuer's and/or the Guarantor's obligations under this Deed, and/or any the Deed of Hypothec and/or the Prospectus and/or the Bonds.

#### **15. RELEASE OF POWERS**

The Security Trustee may by deed (and so as to bind successive trustee of this Trust) release or restrict the future exercise of all or any of the powers conferred on it by this Deed.

#### **16. INFORMATION TO BONDHOLDERS**

The Security Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to that effect by any Bondholder, the Issuer or the Guarantor provide full and accurate information as to the state and amount of the Trust Property

#### **17. REMUNERATION OF SECURITY TRUSTEE**

17.1 During the continuance of this Deed, the Security Trustee shall be entitled to receive, and the Issuer shall be obliged to pay all professional and other proper fees and charges in connection with this Deed at its standard tariffs for such trusteeship as has been made available to the Issuer. The Security Trustee shall be entitled to be indemnified for all reasonable costs, disbursements and expenses incurred by it in carrying out the trust in respect of any matter in connection with this Deed.

17.2 The Issuer shall pay the Security Trustee such additional remuneration as they may agree if:

- (i) An Event of Default occurs;
- (ii) A meeting of the Bondholders is convened; and/or
- (iii) The Security Trustee considers it necessary, or is requested by the Issuer and/or the Guarantor to perform duties that the Security Trustee agrees are of an exceptional nature or outside the scope of the Security Trustee's usual obligations

#### **18. RESIGNATION OF SECURITY TRUSTEE AND APPOINTMENT OF NEW OR ADDITIONAL SECURITY TRUSTEE**

18.1 Subject to the provisions of article 20(2) of the Act, the Security Trustee may resign as Security Trustee by giving not less than sixty (60) days' notice in writing to the Issuer and the Guarantor without assigning any reason whatsoever and without being responsible for any costs occasioned by such retirement. The Security Trustee may appoint a substitute trustee, but in any case it shall use all reasonable endeavours to procure that a new trustee is appointed by the end of the notice period or as soon as practicable. In the event that no replacement trustee has been appointed within (fifteen) 15 days from the expiration of the notice period, a successor trustee may be appointed by an Extraordinary Resolution of the Bondholders.



- 18.2 The Bondholders shall have the power, exercisable by means of an Extraordinary Resolution of the Bondholders, to remove the Security Trustee provided a replacement trustee has also been identified and approved by the Bondholders by Extraordinary Resolution. The replacement trustee selected by the Bondholders will be appointed by the Issuer and the Guarantor as soon as reasonably practicable following the removal of the Security Trustee at the aforementioned meeting.
- 18.3 Upon the appointment of, and full transfer of the Security to, a successor Security Trustee, (a) the resigning Security Trustee shall, subject to article 20(4) of the Act, be discharged from any further obligation under this Deed but shall remain entitled to the benefit of all the clauses under this Deed which exempt or limit its liability or otherwise protect it from law suit or constitute a vested right in its favour or which indemnify the Security Trustee; and (b) its successor and each of the other parties to this Deed shall have the same right and obligations amongst themselves as they would have had if that successor had been a party to this Deed.

## **19. TERM AND TERMINATION**

- 19.1 Subject to the provisions of Clause 19.2 the Trust constituted or evidenced by this Deed (including any addenda hereto) shall remain in full force and effect throughout the Trust Period, at the end of which the Trust shall terminate.
- 19.2 Subject to the provisions of Clause 2.5, the Security Trustee shall only be discharged from all liabilities and obligations which it has under this Deed upon the full redemption of all outstanding amounts due under the Bonds on the Redemption Date and re-imbusement of all expenses incurred by, and payment of, remuneration due to the Security Trustee under this Deed.

## **20. EXCLUSION OF IMPLIED DUTIES**

The Security Trustee shall, to the extent permissible by law, not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Issuer, to the Guarantor or to any of the Bondholders, as the case may be, except those expressly specified in this Deed and the Terms and Conditions and to the effect that the Security Trustee has such a duty or responsibility.

## **21. NOTICE**

- 21.1 Notices to the Bondholders shall be mailed to them at their respective addresses contained in the CSD Register and shall be deemed to have been served at the expiration of three (3) calendar days after the date of mailing. In proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at the address contained in the CSD Register.
- 21.2 Insofar as notices to the Issuer, Guarantor and Security Trustee are concerned, notices may be sent by registered mail or electronic mail. Where notice is sent by registered mail, it shall be deemed to have been served five (5) days following the date on which it was posted and in the case of notice sent by electronic mail, on the day of transmission. In providing such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such electronic mail address as may be notified to the other party for this purpose.
- 21.3 For the purposes of this Deed, the proper addresses (including electronic mail addresses) of the Parties are.

To the Issuer

Name: Dino Fino Finance p.l.c.  
Attention: The Directors  
Address: Dino Fino Home + Contract Msida, Valley Road, Birkirkara, BKR 9025,  
Malta  
Email address: [finance@dinofino.com](mailto:finance@dinofino.com)

To the Security Trustee

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

To the Guarantor

Name: Dino Fino Operations Limited  
Attention: The Directors  
Address: Dino Fino Home + Contract Msida, Valley Road, Birkirkara, BKR 9025,  
Malta  
Email address: [finance@dinofino.com](mailto:finance@dinofino.com)

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

**22. AMENDMENTS TO THIS DEED**

The Security Trustee may, at any time or times during the Trust Period by deed or deeds and, provided it has obtained the prior written consent of the Bondholders by means of an Extraordinary Resolution, vary, amend, add to or delete any or all of the provisions of this Deed (whether of a beneficial or administrative nature) including the trusts, powers and discretions and the administrative powers herein declared and contained provided that:

- (i) no such variation, amendment, addition or deletion shall run counter to the proper law of this Deed; and
- (ii) no such variation, amendment or addition shall be permitted to the provisions of this Clause 22, but it shall be permissible to delete this Clause in its entirety

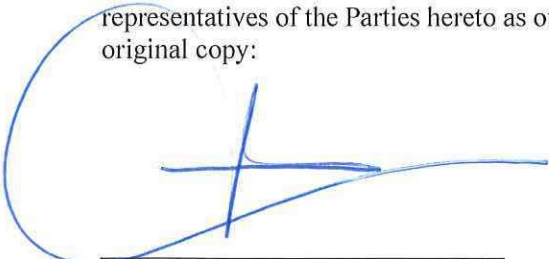
PROVIDED THAT any variation, amendment, addition or deletion of this Deed which affects the rights or obligations of the Issuer and/or the Guarantor shall require the prior consent of the Issuer and/or the Guarantor as the case may be.

**23. PROPER LAW AND FORUM**

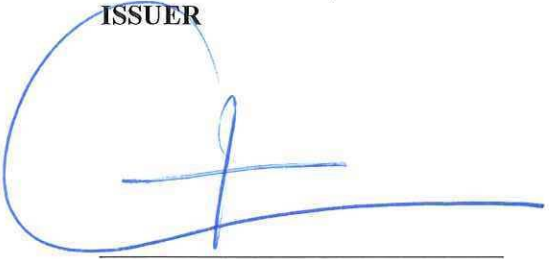
- 23.1 The proper law of this Deed shall be the law of Malta. All rights and obligations under this Deed and any dispute or claim arising out of, or in connection with, it or its subject matter (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Malta
- 23.2 The courts of Malta shall be the forum for the administration of these trusts. The Parties irrevocably agree that the courts of Malta shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed or its subject matter (including any non-contractual disputes or claims)

**SIGNATURE PAGE TO FOLLOW**

**IN WITNESS WHEREOF THIS TRUST DEED** has been executed in triplicate by the duly authorised representatives of the Parties hereto as of the day and year first before written, and each Party has retained one original copy:



Dino Fino  
Duly authorised for and on behalf of  
**Dino Fino Finance p.l.c.**  
**ISSUER**



Dino Fino  
Duly authorised for and on behalf of  
**Dino Fino Operations Limited**  
**GUARANTOR**



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



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