DATE: 29 JULY 2026

EBO P.L.C.
(THE "**ISSUER**")
and

MZ INVESTMENT SERVICES LTD
(THE "**NOMINEE AND PLACEMENT AGENT**")

NOMINEE AND PLACEMENT AGENT AGREEMENT

THIS **NOMINEE AND PLACEMENT AGENT AGREEMENT** (the "**AGREEMENT**") is made the 29 JULY 2026, BETWEEN

(1) **EBO P.L.C.,** a public limited liability company registered and existing under the laws of Malta with company registration number C 84916 and having its registered office at Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070, Malta (hereinafter called the "**Issuer**"); and

(2) **MZ INVESTMENT SERVICES LTD** a private limited liability company registered and existing under the laws of Malta with company registration number C 23936 and having its registered office at 63, MZ House, St Rita Street, Rabat RBT 1523, Malta (hereinafter called the "**Nominee and Placement Agent**" which expression shall include any other person appointed as nominee and placement agent under this Agreement).

WHEREAS the Issuer on 13 July 2026, by resolution of its Board of Directors authorised the issue of up to €3,300,000 (three million three hundred thousand Euro) Notes pursuant to a note issuance programme, which shall be subject to the Terms and Conditions of this Agreement and the Base Prospectus, and represented by Global Notes issued by the Issuer, in one or more tranches, in favour of the Nominee and Placement Agent and determined to constitute the same in the manner hereinafter appearing.

WHEREAS as a term of issue of the Global Notes the Issuer has restricted the Nominee and Placement Agent to place the Global Notes with Investors willing to act through one nominee; and whereas the Nominee and Placement Agent has accepted to act as a nominee of the Investors and to hold the Fiduciary Asset in a fiduciary capacity for the benefit of Investors.

WHEREAS the Nominee and Placement Agent is a company registered and incorporated under the laws of Malta.

WHEREAS the Nominee and Placement Agent is also able to provide fiduciary services in terms of law.

Now therefore it is AGREED AND DECLARED as follows:

1. Interpretation

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

Act: means the Companies Act, Chapter 386 of the Laws of Malta;

Base Prospectus: means the base prospectus dated 29 July 2026 issued by the Issuer and registered with the registrar of companies pursuant to the Act;

Business Day: means any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;

Directors or Board: means the directors of the Issuer whose names appear in the section "The Board of Directors of the Issuer" of the Base Prospectus;

Early Redemption Date/s: means any early redemption date/s of the relevant Tranche of Notes as specified in the applicable Final Terms, on which the Issuer shall be entitled to prepay all or part of the principal amount of the relevant Tranche of Notes and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Nominee and Placement Agent and the term "**Early Redemption**" shall be construed accordingly;

Fiduciary Asset: means the rights attaching to and emanating from the Global Notes and this Agreement, including the right to payment of principal and interest under the Global Notes;

Global Notes: means the global notes to be issued by the Issuer pursuant to the Note Issuance Programme in favour of the Nominee and Placement Agent representing the amount due by the Issuer to the Nominee and Placement Agent and creating, acknowledging and representing the indebtedness of the Issuer to the Nominee and Placement Agent under the Terms and Conditions set out in the form of Annex A1 of this Agreement and the Base Prospectus;

Interest Payment Date: means the date/s specified in the applicable Final Terms for when interest on the relevant Tranche of Notes falls due;

Issuer: means EBO P.L.C. a public limited liability company duly registered and validly existing under the laws of Malta with company registration with company registration number C 84916 and having its registered office at Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070, Malta;

List of Cancellation: means a list maintained by the Nominee and Placement Agent setting out in a chronological order the requests of the Registered Investors to cancel their interest in the Global Notes in terms of clause 4(10);

Memorandum and Articles of Association: means the memorandum and articles of association of the Issuer in force at the time of publication of the Base Prospectus;

Nominee and Placement Agent: means MZ Investment Services Ltd, a private limited liability company registered and existing under the laws of Malta with company registration number C 23936 and having its registered office at 63, MZ House, St Rita Street, Rabat RBT 1523, Malta;

Nominee and Placement Agent Agreement or Agreement: means this agreement in its entirety and its annexures and schedules as may be amended from time to time in accordance with its terms;

Offer: means the offer for participation in the Global Notes through the issuance of Participation Notes equal to the Offer Amount;

Offer Amount: means the offer of up to €3,300,000 (three million three hundred thousand Euro);

Participation Note: a transferable note of a nominal value of €1,000 issued by the Nominee and Placement Agent to a Participation Noteholder acknowledging the interest of the person named therein in the Global Note, and evidencing an entry in the Register of Investors;

Participation Noteholder: means a holder of one or more Participation Notes;

Rate of Interest: means the rate of interest payable in respect of the relevant Tranche of Notes as specified in the applicable Final Terms;

Redemption Date: means the redemption date of the relevant Tranche of Notes as specified in the applicable Final Terms, unless the Issuer exercises the early redemption option;

Register of Investors: means the register to be maintained by the Nominee and Placement Agent identifying the Participation Noteholders from time to time;

Registered Investor or Investor: means a person participating in the Global Notes and whose interest therein and benefit arising therefrom is recognised by the Nominee and Placement Agent by means of an entry in the Register of Investors;

Services: means the services to be provided by the Nominee and Placement Agent to the Issuer in accordance with clause 3(1) hereof and such services shall be provided according to the Terms and Conditions specified below;

Subscription Agreement: means the agreement to be entered into between the Nominee and Placement Agent and each Participation Noteholder subscribing for the Participation Notes;

Subscription Date: means the date on which Participation Notes representing the Global Notes are subscribed for and issued in accordance with clause 4(2) hereof;

Subscription Period: means the period during which the Participation Notes representing the Global Note are to be issued, details of which will be specified in the applicable Final Terms;

(2) Unless the context otherwise requires, words and expressions contained in this Agreement shall bear the same meanings as in the Prospectus and the Terms and Conditions of issue of the Global Note.

(3) Words denoting the singular shall include the plural and *vice versa*.

(4) Words denoting any gender shall include both the other genders.

(5) Any reference to the Company or the Nominee and Placement Agent includes a reference to its or their duly authorised delegates.

(6) Reference to Clauses is to Clauses of this Agreement.

(7) The headings to the Clauses of this Agreement are for convenience only and shall not affect the construction or interpretation hereof;

Terms and Conditions: means the terms and conditions set out in the form of Annex A1 of this Agreement and Annex A1 and Annex A2 of the Base Prospectus.

2. Appointment of Nominee and Placement Agent and initial undertakings

(1) The Issuer hereby acknowledges that the Nominee and Placement Agent shall be procuring Investors to participate in the Global Notes and that the Nominee and Placement Agent shall be appointed by each such Investor as its Nominee and Placement Agent and to hold and have registered in its name the Fiduciary Asset as Nominee and Placement Agent of such Investors for their benefit.

(2) The Issuer hereby undertakes in favour of the Nominee and Placement Agent that it shall deliver to the Nominee and Placement Agent for the benefit of the Investors the Global Notes in terms of this Agreement, creating and acknowledging a debt to become due to the Nominee and Placement Agent in accordance with this Agreement.

(3) The Nominee and Placement Agent shall at all times act as the Nominee and Placement Agent of Investors, and shall owe fiduciary duties solely to Investors and not to the Issuer.

(4) The appointment of the Nominee and Placement Agent by each Participation Noteholder shall occur upon the signature of the Subscription Agreement by a Participation Noteholder, which shall constitute the irrevocable appointment by that Participation Noteholder of the Nominee and Placement Agent for the purposes of and under the Terms and Conditions of this Agreement and upon signature of the Subscription Agreement the Participation Noteholder shall be deemed to have duly acceded to the Agreement for all intents and purposes of law.

3. Fiduciary Duties and Services

(1) SUBJECT to the provisions of this Agreement and applicable law:

(a) the Fiduciary Asset shall be held by the Nominee and Placement Agent in the Nominee and Placement Agent's name but for the benefit of the Investors *pari passu* between them according to the rights and interests held by each Investor in the Fiduciary Asset as evidenced in the Register of Investors;

(b) the Nominee and Placement Agent accepts to exercise all the rights of the holder of the Fiduciary Asset in accordance with the instructions of the Issuer;

(c) any sums received by the Nominee and Placement Agent, whether of principal, interest or otherwise, from the Issuer under the Global Notes in terms of this Agreement, shall be received and held by the Nominee and Placement Agent to apply them to indemnities, costs and charges in accordance with this Agreement and thereafter to distribute and apply them in accordance with the rights and interests of each Investor as set out in this Agreement;

(d) the Nominee and Placement Agent declares expressly that it has no beneficial interest in the Fiduciary Asset and undertakes to hold and/or dispose of the Fiduciary Asset in accordance with the lawful instructions of the Issuer. The Nominee and Placement Agent agrees to issue to the Issuer, upon a specific request by the Issuer, but only after the registration of the Fiduciary Asset in the Nominee and Placement Agent's name, a fiduciary declaration to the same effect;

(e) the Nominee and Placement Agent shall make additional fiduciary declarations whenever additional fiduciary asset is received under this Agreement and such fiduciary declarations shall be on the same terms as stated herein and shall form an integral part hereof;

(f) the Nominee and Placement Agent accepts to return the Fiduciary Asset to the Issuer or to such other person as may be instructed by the Issuer in accordance with and pursuant to the terms of this Agreement.

4. Issue Clauses

(1) The Global Notes shall be issued by the Issuer to the Nominee and Placement Agent for the benefit of all Participation Noteholders and it shall be delivered by the Issuer to the Nominee and Placement Agent to be held by the Nominee and Placement Agent for the benefit of the Participation Noteholders. The Global Notes shall be executed and delivered by the Issuer in favour of the Nominee and Placement Agent for the purpose of enabling the Nominee and Placement Agent to issue the Participation Notes referred to in clause 4(2) below.

(2) The Nominee and Placement Agent shall make the Participation Notes available, as follows:

Participation Notes representing the Global Notes shall be made available in the period specified by the applicable Final Terms. Such Participation Notes shall become valid upon the issue of, and subscription by the Participation Noteholders of the Participation Notes representing the respective Global Note. In the event that the Participation Notes representing the rights and interests of the Participation Noteholders in the Global Note are not fully subscribed, the Issuer shall proceed with the registration of the Participation Notes so subscribed for and shall apply the net proceeds received in the manner and order of priority set out in the applicable Final Terms. Any residual amounts required by the Issuer for the purposes specified in the applicable Final Terms which shall not have been raised through the offer of Participation Notes, shall be financed from the Group's own funds, bank financing and, or through the issue of further tranches under the Note Issuance Programme.

(3) Fungibility of the Participation Notes

The Participation Notes shall entitle the Participation Noteholders to rank *pari passu* between them according to the rights and interests held by each Participation Noteholder in the Fiduciary Asset. Save for the payment of interest referred to in the proviso to Clause 5(2)(b), the Global Notes shall entitle the Participation Noteholders to rank *pari passu* according to the rights and interests held by each Participation Noteholder in the Fiduciary Asset.

(4) The net proceeds from the Note Issuance Programme are expected to amount to €3,150,000 and will be used by the Issuer in accordance with intended uses specified in the applicable Final Terms;

(5) Every Participation Noteholder shall be entitled to be entered in the Register of Investors as a beneficiary under this Agreement which shall conclusively establish such person's beneficial interest in the Fiduciary Asset; and shall be entitled to receive from the Nominee and Placement Agent a Participation Note acknowledging the Participation Noteholders' beneficial interest in the Fiduciary Asset and evidencing the appropriate entry in the Register of Investors.

(6) The Nominee and Placement Agent shall not issue Participation Notes to a single or joint Registered Investor for an amount which is less than the amount specified in the applicable Final Terms, for an initial purchase. If Participation Notes are held by financial intermediaries on behalf of clients under one or more Nominee and Placement Agent accounts, the specified minimum holding shall apply to each underlying beneficial owner.

The Nominee and Placement Agent shall only issue any further Participation Notes representing a further participation of an existing Participation Noteholder in the Fiduciary Asset if such additional participation is at least in the multiples specified in the applicable Final Terms. Joint Registered Investors shall be entitled to only one entry in the Register of Investors and accordingly to only one Participation Note, such Participation Note shall be issued and delivered to the joint Registered Investor whose name first appears in the Register of Investors and the Nominee and Placement Agent shall not be bound to register more than three (3) persons as the joint Registered Investors.

(7) Participation Notes shall be issued under the signature of a duly authorised signatory of the Nominee and Placement Agent.

(8) The Nominee and Placement Agent shall comply with the Terms and Conditions of the Participation Notes and this Agreement and such conditions, which shall be deemed to be incorporated herein, shall be binding upon the Issuer, the Nominee and Placement Agent and the Registered Investors, and all persons claiming through or under them respectively.

(9) The Nominee and Placement Agent shall maintain a Register of Investors which shall identify the investors of this Agreement from time to time. An entry in the Register shall be conclusive evidence of the beneficial interest of the person or persons named therein in the Fiduciary Asset. Such Register may be maintained in readable electronic form. The Register of Investors shall at the least contain the following information:

(a) Name of the Investor;
(b) Address;
(c) Identity Card number (in the case of an individual);
(d) Company Registration Number (in the case of a company);
(e) The value expressed in Euro of the beneficial interest of the Registered Investor in the Fiduciary Asset; and
(f) The date of entry into the Register.

(10) Each Registered Investor may apply to the Nominee and Placement Agent to have its Participation Note or any part thereof cancelled. The Nominee and Placement Agent may accede to such request by a Registered Investor and cancel its Participation Note (whether in whole or in part) but shall be under no obligation so to do. In the event that the Nominee and Placement Agent accedes to the Registered Investor's request it shall cancel the entry of such Registered Investor in the Register of Investors and the Participation Note of the Registered Investor evidencing such entry in the Register whether in whole or in part, as the case may be, for the nominal value of the Participation Note or that part thereof which is being cancelled. In such event the Nominee and Placement Agent shall be deemed to have a beneficial interest in the Fiduciary Asset for the value corresponding to the cancellation;

PROVIDED THAT where one or more Registered Investors have applied to the Nominee and Placement Agent to have their Participation Note cancelled (whether in whole or in part), the Nominee and Placement Agent shall cancel the Participation Notes in accordance with their order of registration in the List of Cancellation. For the avoidance of doubt, applications for cancellations registered on the same day shall confer on the Participation Noteholders an equal rank, without any distinction between registrations made at different hours on the same day, and the cancellation in relation to such Participation Noteholders shall accordingly be ratable;

(11) Notwithstanding the provisions of the immediately preceding paragraph the Nominee and Placement Agent shall not cancel any Participation Notes unless the cancellation request is made in multiples of €1,000 (one thousand euro);

(12) The Nominee and Placement Agent may also receive requests from persons willing to participate in the Global Notes and to acquire a beneficial interest therein. The Nominee and Placement Agent may, from its own beneficial interest in the Global Notes, if any, accede to such request, but shall be under no obligation so to do. In the event that the Nominee and Placement Agent accedes to such request it shall register the beneficial interest of such person in the Global Note in the Register of Investors and issue a Participation Note in terms of the provisions of Clause 4(2) and 4(3) above, as the case may be, against payment by the applicant of the value of his Participation Note.

(13) The Nominee and Placement Agent may, at its discretion, charge a fee to Registered Investors for each cancellation and subsequent entry made in the Register of Investors, which fee shall not exceed €60 (sixty euro) per cancellation or subsequent entry.

5. Redemption and Prepayment

(1) The maximum aggregate principal amount of the Global Notes shall be limited to €3,300,000 (three million three hundred thousand euro). All the Participation Noteholders participating in the Fiduciary Asset shall rank *pari passu* in all respects between them and without discrimination or preference.

(2) The Issuer hereby irrevocably covenants, in favour of the Nominee and Placement Agent, for the benefit of the Participation Noteholders, that:

(a) the Global Notes, together with interest accrued to the date fixed for redemption, shall be redeemed at par on such date indicated in the applicable Final Terms as being the Redemption Date, PROVIDED THAT the Issuer reserves the right to redeem all or part of the Global Note between [-] 2029 and [-] 2031, on giving not less than 30 days' notice to the Nominee and Placement Agent;

(b) until the Global Notes shall have been repaid or otherwise redeemed and fully discharged, the Issuer shall pay to the Nominee and Placement Agent at its Registered Office or at such other place as may be agreed from time to time interest on such principal amount for the time being outstanding on the Global Note at the rate specified in the applicable Final Terms on the Interest Payment Date of each year. The first such payment shall fall due on the date specified in the respective Final Terms;

(c) When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

(3) The Nominee and Placement Agent shall effect payments of principal or interest under the Global Notes to the Participation Noteholders within three (3) Business Days from the date of actual receipt of payment thereof from the Issuer. The Nominee and Placement Agent shall however only be obliged to effect such payments if it has effectively received such

payments from the Issuer in clear funds. No liability shall attach to the Nominee and Placement Agent if it fails to effect any such payments or for any delay in payment of principal or interest to Participation Noteholders if such failure or delay is due to the non-payment thereof or delay in payment by the Issuer.

(4) The Issuer shall be discharged from any payment obligations under this clause upon payment made to the Nominee and Placement Agent for the purpose of effecting payments to Participation Noteholders in terms of this clause. The Nominee and Placement Agent shall be discharged from any payment obligations under this clause upon payment made by the Nominee and Placement Agent to Participation Noteholders net of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

6. Covenants by the Issuer

(1) The Issuer further irrevocably and unconditionally covenants in favour of the Nominee and Placement Agent, for the benefit of the Investors, that at all times during the continuance of any amounts outstanding under the Global Notes:

(a) it shall, until the Global Notes have been redeemed, pay to the Nominee and Placement Agent, for the benefit of the Participation Noteholders, interest at the rate to be specified in the respective Final Terms on Interest Payment Date specified in the same Final Terms and shall pay to the Nominee and Placement Agent for the benefit of the Investors, the principal amount of the Global Notes on the Redemption Date;

(b) it shall maintain its corporate existence as a company duly organised and existing and in good standing under Maltese law;

(c) it shall promptly notify the Nominee and Placement Agent, upon the occurrence of any event constituting an event of default in terms of the Base Prospectus ("**Event of Default**");

(d) it shall keep proper books of account, and shall deliver to the Nominee and Placement Agent at least five (5) days before the annual general meeting of the Issuer each year a copy of the balance sheet and profit and loss account of the Issuer certified by the auditors of the Issuer and copies of the auditors' and directors' reports thereon, with copies of any other documents required by law to be attached thereto;

(e) it shall carry on and conduct its business in a proper and efficient manner;

(f) the Global Notes constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank *pari passu* without priority and preference over all other present and future unsecured obligations of the Issuer;

(g) it undertakes in terms of Clause 6(1)(f) above, in favour of the Nominee and Placement Agent, that for as long as any principal or interest under the Global Notes or any indebtedness under the Global Notes remains outstanding, not to create or permit to subsist any Security Interest other than a Permitted Security

Interest, upon the whole or any part of their respective present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer.

For the purposes of this Clause and of the Clause entitled "Default, Acceleration and Enforcement" below:

"Security Interest" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Issuer;

"**Financial Indebtedness**" means any indebtedness in respect of (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset; (E) leases entered into primarily as a method of raising finance or financing the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person;

"**Permitted Security Interest**" means (A) any Security Interest arising by operation of law; (B) any Security Interest securing temporary bank loans or overdrafts in the ordinary course of business; (C) any other Security Interest (in addition to (A) and (B) above) securing Financial Indebtedness of the Issuer;

Provided that the aggregate Security Interests referred to in (B) and (C) above do not result in the unencumbered assets of the Issuer being less than 106.25% of the aggregate principal amount of the Global Note still outstanding;

"unencumbered assets" means assets which are not subject to a Security Interest.

7. Representations and Warranties

(1) The Issuer hereby represents and warrants to the Nominee and Placement Agent, that 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 Agreement; all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Issuer to borrow or guarantee shall be exceeded as a result of this Agreement;

(c) this Agreement constitutes valid and legally binding obligations of the Issuer;

(d) the execution and performance of the obligations under, and in compliance with the provisions of this Agreement by the Issuer shall not:

(i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer is subject;

(ii) conflict with, or result in any breach of any terms of, or constitute a default under any bond or other instrument to which the Issuer is a party or is subject or by which it or any of its property is bound;

(iii) contravene any provision of the Issuer's articles of association.

(e) no litigation, arbitration or administrative proceedings is taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on the business, assets or financial condition of the Issuer;

(f) the audited financial statements of the Issuer in respect of the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 as delivered to the Nominee and Placement Agent have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union, which have been constantly applied and present truly and fairly the financial position of the Issuer as at such date and the results of the operations of the Issuer for the financial year ended on such date. The Issuer has not had any significant liabilities actual or contingent which are not disclosed by, or reserved against, in such financial statements, and the Issuer did not have any unrealised or anticipated losses.

(2) The Base Prospectus contains all material information with respect to the Issuer and the Note Issuance Programme, and all information contained therein is in every material respect true and accurate and not misleading and there are no other facts in relation to the Issuer, its business and financial position, the omission of which would in the context of the Note Issuance Programme make any statement in the Base Prospectus misleading or inaccurate in any material respect.

(3) The Issuer further represents and warrants to the Nominee and Placement Agent that relies on such representations and warranties that:

(a) there has been no material adverse change in the financial position of the Issuer from that set forth in the financial statements referred to in paragraph (f) of sub-clause (1) above;

(b) every consent, authorisation, approval or registration with or declaration to, governmental or public bodies or authorities or courts, required by the Issuer in connection with the execution, validity, enforceability of this Agreement or the performance of its obligations under this Agreement have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same;

(c) no default mentioned in this Agreement has occurred and is continuing.

8. Functions and Powers of the Nominee and Placement Agent

(1) The Nominee and Placement Agent may in its absolute discretion and without further notice, enforce or take any step or proceedings to enforce the covenants and provisions in this Agreement, 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 Agreement on the part of the Issuer to be performed and observed. The Nominee and Placement Agent 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 Registered Investors.

(2) The Nominee and Placement Agent shall only be bound to monitor the financial information relating to the Issuer, on behalf of the Investors, as shall be forwarded to the Nominee and Placement Agent by the Issuer on an annual basis.

(3) Without prejudice to the powers and reliefs conferred on Nominee and Placement Agents by the applicable law and by this Agreement, the Nominee and Placement Agent shall have the following powers:

(a) to employ and pay at the reasonable cost of the Issuer in discharge of its duties under this Agreement any servant or agent to do anything or transact any business to be done or transacted hereunder, without being under any liability for any default of such servant or agent; PROVIDED THAT prior to employing any servant or agent as aforementioned, notice in writing of the estimated costs to be incurred is to be given to the Issuer;

(b) to rely on the advice, opinion, direction, report, statement, certificate, or other information furnished by any lawyer, 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 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 Nominee and Placement Agent 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 and discretions under this Agreement to any officer or servant of the Nominee and Placement Agent believed by it to be competent and responsible and to delegate any of its powers and duties under this Agreement to such persons (including any such officer or servant 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 discretions powers or duties are delegated or sub-delegated;

Without prejudice to the above, it is hereby agreed and understood that the Nominee and Placement Agent 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) and the Nominee and Placement Agent, its officers, servants and agents shall be entitled to be indemnified by the Issuer so far as may be lawful in respect of all liabilities incurred in the execution of the acts of this Agreement.

9. Remuneration of the Nominee and Placement Agent

(1) During the term of this Agreement the Issuer shall pay to the Nominee and Placement Agent in respect of its services as Nominee and Placement Agent remuneration according to the engagement letter dated 7 April 2026. The Issuer shall in addition pay all properly incurred, reasonable, documented and transaction-related travelling and other costs, charges and expenses which the Nominee and Placement Agent shall incur in connection with the execution of the acts contemplated by this Agreement and the exercise of the powers and discretions hereby vested in it together with interest thereon as hereinafter provided. Only such properly incurred, reasonable, documented and transaction-related costs shall rank in priority. Any single item or aggregate of extraordinary costs in excess of €10,000 shall require the Issuer's prior written approval, except where such costs are incurred to address an urgent default, to comply with a legal compulsion or court order, or where in the reasonable opinion of the Nominee and Placement Agent immediate payment is necessary to prevent material harm; in those exceptional cases the Nominee and Placement Agent shall notify the Issuer in writing of the costs as soon as practicable. The said remuneration and increased remuneration (if any) shall continue notwithstanding that a receiver shall have been appointed or that the acts contemplated by this Agreement shall be in course of administration by or under the direction of the court. All remuneration costs, charges and expenses due to the Nominee and Placement Agent or to any receiver appointed by them shall be payable upon demand and pending payment shall carry interest at the rate of 5% (five per cent) per annum.

(2) In respect of remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled herein or by law or by virtue of any release or indemnity granted to it, all such sums as aforesaid shall be paid in priority to any claims of the Investors in connection with the Issue of Participation Notes.

10. Default, Acceleration and Enforcement

(1) The Nominee and Placement Agent 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 Registered Investors, by notice in writing to the Issuer declare the Global Notes to have become immediately due and payable, at their nominal value, with interest accrued thereon, on the occurrence of any of the following events:

(a) the Issuer fails to pay interest under the Global Notes on an Interest Payment Date and such failure continues for a period of sixty (60) days after written notice thereof shall have been given by the Nominee and Placement Agent to the Issuer;

(b) the Issuer fails to pay the principal amount of the Global Notes when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given by the Nominee and Placement Agent to the Issuer;

(c) the Issuer fails duly to perform or shall otherwise be in breach of any other material obligation contained in the Base Prospectus and such failure is incapable of remedy or is not remedied within sixty (60) days after notice of such default shall have been given to the Issuer;

(d) an order is made or an effective resolution is passed for winding up of the Issuer;

(e) in terms of article 214(5) of the Companies Act, a court order or other judicial process is levied or enforced upon or sued out against a substantial part of the property of the Issuer and is not paid out, withdrawn, or discharged within one month;

(f) the Issuer stops or suspends payments (whether of principal or interest) with respect to the Global Notes or ceases or threatens to cease to carry on its business and such position is sustained for sixty (60) days after written notice thereof shall have been given by the Nominee and Placement Agent to the Issuer;

(g) the Issuer is unable to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof;

(h) the Issuer substantially changes the object or nature of business as currently carried on;

(i) any material indebtedness of the Issuer is not paid when due or becomes due and payable or any creditor of the Issuer becomes entitled to declare any such material indebtedness due and payable prior to the date when it would otherwise have become due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €1,000,000;

(j) it becomes unlawful at any time for the Issuer to perform all or any of its obligations to pay principal and interest under the Global Notes; or

(k) the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer.

(2) Upon any such declaration being made as aforesaid the said principal monies shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid;

PROVIDED THAT in the event of any breach by the Issuer of any of the covenants, obligations or provisions herein contained due to any fortuitous event or event of a calamitous nature which is beyond the control of the Issuer, then if in the sole opinion of the Nominee and Placement Agent the breach is remediable within the short term and without any adverse impact on the Participation Noteholders, the Nominee and Placement Agent may, but shall be under no obligation so to do, give the Issuer such period of time to remedy the breach as in its sole opinion may be justified in the circumstances. PROVIDED FURTHER that in the circumstances contemplated by this clause, the Nominee and Placement Agent shall act on and in accordance with any instructions that may be given at a meeting of Participation Noteholders by a majority of seventy five percent (75%) in nominal value of the Participation Noteholders present at a meeting of Participation Noteholders called by the Nominee and Placement Agent for the purpose of determining the action to be taken in consequence of a breach arising in terms of this clause 10(2).

(3) The Nominee and Placement Agent 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 Nominee and Placement Agent shall be entitled to assume that no such event of default or condition, event or other circumstance has happened and that the Issuer is observing and performing all the obligations, conditions and provisions on its part contained in the Global Note, the Participation Notes and the Agreement.

(4) In warranty of the proper observance by the Issuer of all the covenants and obligations incumbent upon it in terms of this Agreement and the Base Prospectus, and in accordance with Annex B of the Prospectus, the Global Notes constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer;

11. Distributions by the Nominee and Placement Agent

(1) All monies arising from payments under the Global Notes, any calling in or collection hereunder and all monies received by the Nominee and Placement Agent under the Global Notes, or hereunder at any time shall be held by the Nominee and Placement Agent (subject to any prior ranking claims thereon) 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 Agreement by the Nominee and Placement Agent including all remuneration payable to the Nominee and Placement Agent with interest thereon as hereinafter provided;

(b) the interest owing upon the Global Notes *pari passu* and without any preference or priority;

(c) the principal monies owing upon the Global Notes *pari passu* and without any preference or priority;

(d) any interest in the Fiduciary Asset *pari passu* and without any preference or priority.

(2) The Nominee and Placement Agent shall give to Participation Noteholders at least 10 (ten) days' notice of every distribution made by it to Participation Noteholders and the Nominee and Placement Agent shall be entitled at its discretion to withhold payment of any monies due to be distributed to any Participation Noteholder. Any monies the payment whereof is for the time being withheld by the Nominee and Placement Agent pursuant to this clause shall be placed by it at the risk of the person or persons entitled thereto in a savings account with a bank and so much of the Participation Notes 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 Investors of the Participation Notes shall not carry interest while such monies are being withheld (save any interest allowed on the savings account in which such monies are placed). The receipt of the Participation Noteholder or of the first-named of joint Participation Noteholder for any monies paid by the Nominee and Placement Agent in respect of the Participation Notes shall be a good discharge to the Nominee and Placement Agent for those monies.

12. Meetings of Participation Noteholders

(1) The Nominee and Placement Agent at any time, and at the cost of the Issuer, prior to exercising any power or discretion in terms of this Agreement may:

(a) call a meeting of Participation Noteholders registered in the Register of Investors as at that date 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; or

(b) write to all Participation Noteholders requesting their instructions/directions.

PROVIDED THAT the Nominee and Placement Agent 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) In the event that there are present at the commencement of any meeting of Participation Noteholders (in person or by proxy) Participation Noteholders accounting for at least fifty per cent (50%) in nominal value of the Participating Notes then outstanding, a quorum will have be considered present and the meeting may proceed to business. Unless this Agreement determines otherwise, all decisions taken at meetings of Participation Noteholders shall be passed if at least seventy five per cent (75%) in nominal value of the Participation Noteholders present at the meeting vote in favour of the proposal.

(3) The Nominee and Placement Agent shall not be bound to act on behalf of the Participation Noteholders under this Agreement unless it receives duly authorised instructions/directions as stipulated in this Agreement.

(4) Nothing in this Agreement shall be construed as meaning that the Nominee and Placement Agent is bound to act in the manner specified in this clause unless so required by this Agreement.

13. Other Business Relationships between the Nominee and Placement Agent and the Issuer

Neither the Nominee and Placement Agent nor any of its shareholders, directors or officers or any associates, affiliates, agents or delegates shall by reason of its or his fiduciary position 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 of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the holding of security, or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Global Notes or any other bonds, stocks, shares, debenture stock, debentures, notes or other securities of the Issuer or any person or body corporate associated as aforesaid or accepting or holding fiduciary duties 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 share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

14. Release of Security

Upon the payment on the Redemption Date of the aggregate principal amount of the Global Notes, payment of all interest thereunder and reimbursement of all expenses incurred by and payment of remuneration due to the Nominee and Placement Agent under this Agreement, this Agreement shall be terminated, whereupon the Nominee and Placement Agent shall be discharged from all liabilities and obligations which it has under this Agreement and the Global Notes.

PROVIDED that should any Participation Noteholders not claim from the Nominee and Placement Agent any payment due to them under the Participation Notes held by them within six (6) months from the termination date of this Agreement and within six (6) months from the issuance by the Nominee and Placement Agent of a notice calling upon the Participation Noteholders to effect such claim following the termination of this Agreement, the Nominee and Placement Agent shall be entitled to deposit such funds with the Issuer and the relative Participation Noteholders shall direct their claim for payment against the Issuer. The aforesaid notice by the Nominee and Placement Agent shall include a reference to the possibility of the Nominee and Placement Agent electing to make such deposit.

15. Termination

(a) The Nominee and Placement Agent reserves the right to terminate this Agreement unilaterally if any of the representations set out in clause 7 is found by the Nominee and Placement Agent to be incorrect, any of the warranties set out in clause 7 is breached or if an undertaking made by the Issuer in terms of this Agreement is not complied with at any time or if there is a breach by the Issuer of the provisions of this Agreement or of any other obligation undertaken by the Issuer, or if the Issuer is in breach of any provisions of Maltese law where such breach would constitute a breach by the Issuer of its obligations under this Agreement. The Nominee and Placement Agent shall not exercise its right of termination in respect of any breach capable of remedy until it has given the Issuer written notice specifying the breach and requiring it to be remedied. If the Issuer fails to remedy the breach within thirty (30) days after receipt of such notice, the Nominee and Placement Agent may terminate this Agreement by written notice.

(b) The Issuer expressly acknowledges that in the case of unilateral termination by the Nominee and Placement Agent on the basis of any of the causes set out in clause 15, the Nominee and Placement Agent shall not be liable for any sums to the Issuer, whether by way of damages, costs, fines or otherwise, and the Issuer expressly authorises the Nominee and Placement Agent in such cases to transfer the Fiduciary Asset to the Issuer in his own name and to file the appropriate documents at the Registry of Companies giving notice of the transfer of the Fiduciary Asset to the Issuer.

(c) The Issuer also expressly authorises the Nominee and Placement Agent to divulge the name of the Issuer to the relevant regulatory and other authorities in Malta if this disclosure is necessary in terms of Maltese law.

(d) Upon receipt of notice of termination of the Agreement, the Issuer shall immediately indicate the name and address of the person to whom the Fiduciary Asset shall be transferred by the Nominee and Placement Agent. In the event that the Issuer fails to provide such name and address to the Nominee and Placement Agent within ten (10) days from the date of receipt by the Issuer of the notice of termination, the Nominee and Placement Agent is hereby expressly authorised by the Issuer to disclose to the Malta Financial Services Authority, the Malta Registry of Companies, the Participation Noteholders and any other person, authority or entity not party to this Agreement as may be required to give effect to this clause, that the Fiduciary Asset has been transferred to the Issuer. The Nominee and Placement Agent is hereby appointed as the Issuer's attorney for the purpose of signing any instrument on the Issuer's behalf as a transferee of the Fiduciary Asset. The Issuer also expressly authorises the Nominee and Placement Agent to prepare and sign the instrument of transfer of the Fiduciary Asset both as transferor as well as mandatary of the transferee, and to file any notices as may be required under Maltese law.

(e) The Participation Noteholders shall have the power exercisable by a resolution passed at a meeting of Participation Noteholders passed by a majority of seventy five per cent (75%) in nominal value of the Participation Noteholders present at such meeting to remove the Nominee and Placement Agent. The Issuer undertakes that in the event of the Nominee and Placement Agent giving notice under this clause or being removed under this clause it will use all reasonable endeavours to procure a new Nominee and Placement Agent to be appointed in replacement of the Nominee and Placement Agent. The retirement or removal of the Nominee and Placement Agent shall not become effective until a successor Nominee and Placement Agent is appointed.

(f) The Issuer agrees and confirms that any disclosures made by the Nominee and Placement Agent in pursuance of the provisions of this clause 15 shall not in any way be in breach of the provisions of the Professional Secrecy Act, 1994 as may be amended from time to time.

16. Exclusion of Implied Duties

The Nominee and Placement Agent shall not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Issuer or to any of the Participation Noteholders, as the case may be, except those expressly specified in this Agreement and the Global Notes to the effect that the Nominee and Placement Agent has such a duty or responsibility.

17. Limitation of Liability

The Nominee and Placement Agent shall not be liable to the Issuer or any of the Investors, as the case may be, for any loss or expense attributable to any action taken or omitted to be taken by the Nominee and Placement Agent, or any person appointed by the Nominee and Placement Agent under or in connection with this Agreement or the Global Notes, unless the loss or expense is shown to have been caused by the gross negligence or willful misconduct of the Nominee and Placement Agent or any person appointed by the Nominee and Placement Agent; and the Issuer and/or Investors shall not make any claims against the Nominee and Placement Agent or against any person appointed by the Nominee and Placement Agent in respect of such loss or expense unless he is shown to have acted dishonestly and fraudulently.

18. Notices

Any notice or demand to the Issuer or the Nominee and Placement Agent required to be given, made or served for any purpose under the Global Notes, or this Agreement shall only be given, made or served by sending the same by registered mail, facsimile transmission or electronic mail or by delivering it by hand as follows:

To the Issuer:

Attention: Giuseppe Giovanni (Gege) Gatt;

To the Nominee and Placement Agent:

Attention: Martin Zahra; Evan Mohnani

or such other address, or email as shall have been notified (in accordance with this clause) to the parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have given, made or served three days after dispatch and any notice sent by facsimile transmission or 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 facsimile transmission or 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 facsimile transmission or electronic mail.

19. Applicable Law

This Agreement shall be governed, interpreted and construed in accordance with the laws of Malta.

20. Jurisdiction

The Issuer and the Nominee and Placement Agent agree that any dispute arising in connection with this Agreement, the Global Notes and other related documentation to the jurisdiction of the Courts of Malta.

Executed as a binding deed on this the 29th day of July 2026.

Gege

Giuseppe Giovanni (Gege) Gatt
Executive Director

For and on behalf of
EBO P.L.C.

Martin Zahra
Director

Evan Mohnani
Head Corporate Broking

For and on behalf of
MZ Investment Services Ltd

ANNEX A1: TERMS AND CONDITIONS OF THE GLOBAL NOTES

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE €3,300,000 GLOBAL NOTES BY THE ISSUER IN TERMS OF THE NOMINEE AND PLACEMENT AGENT AGREEMENT AND THE BASE PROSPECTUS.

THE ISSUE OF THE GLOBAL NOTES IS BEING MADE SUBJECT TO THE PROVISIONS OF THE NOMINEE AND PLACEMENT AGENT AGREEMENT DATED 29 JULY 2026 AND OF THESE TERMS AND CONDITIONS. A PARTICIPATION NOTEHOLDER AS WELL AS ANY PERSON HAVING AN INTEREST UNDER THE GLOBAL NOTES IS DEEMED TO HAVE INVESTED ONLY AFTER HAVING RECEIVED, READ AND UNDERSTOOD THE CONTENTS OF THIS DOCUMENT AND THEREFORE ONLY AFTER HAVING FULL KNOWLEDGE OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IS ACCORDINGLY DEEMED TO HAVE ACCEPTED ALL THE TERMS AND CONDITIONS SET OUT IN THIS DOCUMENT AND THE NOMINEE AND PLACEMENT AGENT AGREEMENT.

ALL THE TERMS USED HEREIN SHALL, UNLESS THE CONTEXT OTHERWISE REQUIRES OR UNLESS OTHERWISE DEFINED, HAVE THE SAME MEANING ATTRIBUTED TO THEM IN THE BASE PROSPECTUS AND THE NOMINEE AND PLACEMENT AGENT AGREEMENT.

1. GENERAL

The issuance of the Global Notes has been duly authorised by a resolution of the Board of Directors of the Issuer of 13 July 2026 by virtue of the powers contained in the Memorandum and Articles of Association.

The Global Notes shall be issued to the Nominee and Placement Agent, as Nominee and Placement Agent for and for the benefit of the Registered Investors, which shall constitute the Fiduciary Asset.

The Global Notes shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee and Placement Agent on behalf of the Registered Investors.

Unless previously purchased and cancelled, the Global Notes shall be redeemable at the nominal value including accrued but unpaid interest on the Redemption Date.

2. FORM, DENOMINATION AND TITLE

The Global Notes shall be issued in fully certificated and registered form, without coupons. The Global Notes shall be issued to the Nominee and Placement Agent for the Offer Amount and the Nominee and Placement Agent shall be entered in the Register of Global Noteholders as the holder of the Global Notes. The Nominee and Placement Agent shall hold the Global Notes as Nominee and Placement Agent for the benefit of the Registered Investors.

3. INTEREST

The Global Notes shall bear interest at the Rate of Interest each Interest Payment Date, as specified in the applicable Final Terms.

The Global Notes shall cease to bear interest from and including the Redemption Date unless, upon due presentation, payment of the principal in respect of the Global Notes is improperly withheld or refused, or unless the Issuer defaults in respect of payment, in any of such event interest shall continue to accrue at the rate specified above plus [one per cent (1%)] above the European Central Bank's refinancing rate, but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Global Noteholders to bring claims for payment of interest and repayment of the principal on the Notes is barred by the lapse of five years.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

4. STATUS OF THE GLOBAL NOTES

The Global Notes constitute the general, direct, unconditional and unsecured obligations of the Issuer. The Global Notes shall, at all times, rank *pari passu*, without any priority or preference among themselves and save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of its obligations under the Note Issuance Programme,

Furthermore, third party security interests may be registered which will rank in priority to the Global Notes against the assets of the Issuer for so long as such security interests remain in effect.

5. PAYMENTS

Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Global Notes shall be made in Euro to the person in whose name such Global Notes are registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Global Note at the registered office of the Issuer or at such other place in Malta as may be notified by the Issuer. Such payment shall be effected by direct credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the Global Noteholder. The Issuer shall not be responsible for any loss or delay in transmission. Such payment shall be effected within seven (7) days of the date set for redemption or the Interest Payment Date (as the case may be).

All payments with respect to the Global Notes are subject in all cases to any pledge (duly constituted) of the Global Notes and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Issuer in respect of the Global Notes shall be made gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

No commissions or expenses shall be charged to the Global Noteholder in respect of such payments.

6. REDEMPTION

Unless previously purchased and cancelled, the Global Notes shall be redeemed at the nominal value (together with interest accrued and which has remained unpaid to the date set for redemption) on the Redemption Date, PROVIDED THAT the Issuer reserves the right to redeem all or part of the Global Note between [-] 2029 and [-] 2031, on giving not less than 30 days' notice to the Nominee and Placement Agent.

The redemption of the Global Notes shall take place by payment of all principal and interest accrued until the Redemption Date, or an Early Redemption Date, as applicable. The notice of redemption shall be effective only on actual receipt by the Nominee and Placement Agent, shall be irrevocable, and shall oblige the Issuer to make and the Nominee and Placement Agent to accept such redemption on the date specified in the notice.

All or part of the Global Notes being redeemed shall be cancelled forthwith and may not be re-issued or re-sold.

7. COVENANTS BY THE ISSUER

The Issuer hereby covenants in favour of the Nominee and Placement Agent for the benefit of Registered Investors, that at all times during which any of the Global Notes shall remain outstanding:

(a) it shall, until the Global Notes have been redeemed, pay to the Nominee and Placement Agent, for the benefit of the Participation Noteholders, interest under the Global Note at the Rate of Interest on each Interest Payment Date and the principal amount of the Global Notes on the Redemption Date;

(b) it shall keep proper books of account, and shall deliver to the Nominee and Placement Agent at least five days before the annual general meeting of the Issuer each year a copy of the balance sheet and profit and loss account of the Issuer certified by the auditors of the Issuer and copies of the auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto; and

(c) it shall carry on and conduct its business in a proper and efficient manner.

8. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Nominee and Placement Agent and each Participation Noteholder, and each of the Nominee and Placement Agent and Participation Noteholder rely on such representations and warranties, that:

(a) it is duly registered and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold their properties and other assets under valid legal title;

(b) it has the power to execute, deliver, and perform its obligations under this document and the Nominee and Placement Agent Agreement; and that all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on the powers of the Issuer to borrow or guarantee shall be exceeded as a result of the Nominee and Placement Agent Agreement;

(c) this document and the Nominee and Placement Agent Agreement constitute valid and legally binding obligations of the Issuer;

(d) the execution and performance of their obligations under and in compliance with the provisions of this document and the Nominee and Placement Agent Agreement by the Issuer shall not: (i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer is subject; (ii) conflict with or result in any breach of any terms of or constitute a default under any bond or other instrument to which the Issuer is a party, or is subject, or by which it or any of its property is bound; (iii) contravene any provision of the Issuer's Memorandum or Articles of Association;

(e) no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on the business, assets or financial condition of the Issuer; and

(f) the Base Prospectus contains all material information with respect to the Issuer and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer, its business and financial position, the omission of which would in the context of issue of the Global Notes make any statement in the Prospectus misleading or inaccurate in any material respect.

The Issuer further represents and warrants to the Nominee and Placement Agent and each Participation Noteholder who 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 in connection with the execution, validity, enforceability of the Agreement or the performance of its obligations under the Nominee and Placement Agent Agreement has 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; (b) no default mentioned in this document or the Nominee and Placement Agent Agreement has occurred and is continuing.

9. FUNCTIONS AND POWERS OF THE NOMINEE AND PLACEMENT AGENT

The Nominee and Placement Agent may, but shall not be bound to, unless requested to do so in writing by not less than seventy-five percent (75%) in value of the Registered Investors, enforce or take any step to enforce the covenants in clause 7 hereof, and (subject to any such request as aforesaid) may waive on such Terms and Conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.

The Nominee and Placement Agent shall only be bound to monitor financial information relating to the Issuer, on behalf of the Registered Investors, as shall be forwarded to the Nominee and Placement Agent by the Issuer on an annual basis.

Without prejudice to the powers and reliefs conferred on the Nominee and Placement Agent by applicable law and by the Nominee and Placement Agent Agreement, the Nominee and Placement Agent shall have the following powers:

(a) to employ and pay at the reasonable cost of the Issuer in discharge of its duties any agent to do anything or transact any business to be done or transacted under the Nominee and Placement Agent Agreement or this Base Prospectus, without being under any liability for any default of such agent; PROVIDED THAT prior to employing any agent as aforementioned, notice in writing of the estimated costs to be incurred is to be given to the Issuer;

(b) to rely on the advice of any lawyer, broker, surveyor, valuer or accountant 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 in the transmission of any such advice or by reason of the same not being authentic;

(c) to delegate any of its discretions under the Base Prospectus and the Nominee and Placement Agent Agreement to any officer or servant of the Nominee and Placement Agent believed by it to be competent and responsible and to delegate any of its powers and duties under the Base Prospectus and the Nominee and Placement Agent Agreement to such persons (including any such officer or servant 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 discretions, powers or duties are delegated or sub-delegated;

And generally the Nominee and Placement Agent 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 and its officers and agents shall be entitled to be indemnified by the Issuer so far as may be lawful in respect of all liabilities incurred in the execution of the Nominee and Placement Agent relationship arising in terms of the Nominee and Placement Agent Agreement.

10. EVENTS OF DEFAULTS

The Nominee and Placement Agent may at its discretion, and shall upon the request in writing of not less than seventy-five percent (75%) in value of the Registered Investors, by notice in writing to the Issuer declare that the Global Notes are, and shall accordingly immediately become, due and payable at their nominal value together with interest accrued on the occurrence of any of the following events (each an "**Event of Default**"):

a) the Issuer fails to pay interest under the Global Notes on an Interest Payment Date and such failure continues for a period of sixty (60) days after written notice thereof shall have been given by the Global Noteholder;
b) the Issuer fails to pay the principal amount of the Global Notes when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given by the Nominee and Placement Agent to the Issuer;
c) the Issuer fails duly to perform or shall otherwise be in breach of any other material obligation contained in the Base Prospectus and such failure is incapable of remedy or is not remedied within sixty (60) days after notice of such default shall have been given to the Issuer;
d) an order is made or an effective resolution is passed for winding up of the Issuer;
e) in terms of article 214(5) of the Act, a court order or other judicial process is levied or enforced upon or sued out against a substantial part of the property of the Issuer and is not paid out, withdrawn, or discharged within one month;
f) the Issuer stops or suspends payments (whether of principal or interest) with respect to the Global Notes or ceases or threatens to cease to carry on its business and such position is sustained for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;
g) the Issuer is unable to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof;
h) the Issuer substantially changes the object or nature of business as currently carried on;
i) any material indebtedness of the Issuer is not paid when due or becomes due and payable or any creditor of the Issuer becomes entitled to declare any such material indebtedness due and payable prior to the date when it would otherwise have become due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €1,000,000;
j) it becomes unlawful at any time for the Issuer to perform all or any of its obligations to pay principal and interest under the Global Notes; or
k) the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer.

Any notice, including any notice declaring Global Notes due shall be made by means of a written declaration delivered by hand or registered mail to the registered office of the Issuer. Upon any such notice being made as aforesaid the said principal monies and interest accrued under the Global Notes shall be deemed to have become immediately payable at the time of the Event of Default, which shall have happened as aforesaid.

11. REGISTER OF GLOBAL NOTEHOLDERS

The Issuer shall maintain a register, at its registered office or at such other place in Malta as the Board of the Issuer may determine, in which it shall enter the name and address of the Nominee and Placement Agent as the holder of the Global Notes, together with particulars of the Global Notes. A copy of such register shall at all reasonable times during business hours be open to inspection by the Nominee and Placement Agent at the registered office of the Issuer.

In the event that any Global Note represented by a certificate is worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced and such indemnity (if any) being given as the Issuer may at its discretion require and in accordance with the Global Notes register, and in the case of wearing out, or defacement, or change of address of the Global Noteholder, on delivery of the old certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, and in any case upon the payment of €50 (fifty Euro). In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Issuer all expenses incidental to the investigation by the Issuer of the evidence of such destruction or loss and to such indemnity.

12. FURTHER ISSUES

The Issuer may, from time to time, without the consent of the Global Noteholder, create and issue further bonds, notes, debentures or any other debt securities having such terms as the Issuer (as applicable) may determine at the time of their issue.

13. GOVERNING LAW AND JURISDICTION

The Global Notes have been created, and the Offer relating thereto is being made, in terms of the Act. From their inception the Global Notes and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law.

Any legal action, suit or proceeding against the Issuer arising out of or in connection with a Global Note shall be brought exclusively before the Maltese Courts and the Global Noteholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

14. NOTICES

Notices will be mailed to the Global Noteholder at its registered address and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Global Noteholder at its registered address and posted.