

This Trust Deed is made on the 4th day of June of the year 2021,

BETWEEN:

1. **Brown's Pharma Holdings plc**, a public limited liability company registered under the laws of Malta with company registration number C 95118 and with registered office situated at Brown's Pharmacies, Triq l-Industrija, Qormi, Malta, duly represented here on by Alexander Fenech (bearing Identity Card numbered 313270M) as duly authorised, hereinafter referred to as the "Company";

2. **Trident Trust Company (Malta) Limited**, a private limited liability company registered under the laws of Malta with company registration number C 51249 and with registered office situated at Orange Point Building, second floor, Dun Karm street, Birkirkara by-pass, Birkirkara, Malta, duly represented here on by Albert Cilia (bearing Identity card numbered 105578M) as duly authorised, hereinafter referred to as the "Trustee";

The Company and the Trustee shall hereinafter collectively be referred to as the "Parties" and each a "Party")

WHEREAS:

- A. By virtue of a prospectus to be issued by the Company and dated the 9th day of June 2021 (the "Prospectus"), the Company intends to issue €13,000,000 in value of Bonds, as defined in the Prospectus, subject to the terms and conditions contained in the said Prospectus;
- B. In terms of the Prospectus, €4,000,000 out of the Bond Proceeds shall be deposited by the Registrar with the Trustee, as hereinafter provided, for the Trustee to release to the Issuer against the presentation of agreements, requests for payment and/or invoices in furtherance of the purposes indicated in the Prospectus and this Trust Deed;
- C. The Trustee is authorised to act as trustee in terms of the Trusts and Trustees Act (Chapter 331 of the Laws of Malta) thereby able to hold the Trust Property on trust.

NOW THEREFORE IT IS AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Deed:

“Act” means the Trust and Trustees Act (Chapter 331 of the Laws of Malta);

“Beneficiary” means the Issuer in whose interest in the Escrow Funds is recognised by the Trustee in terms of the Prospectus;

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

“Escrow Funds” means the amount of up to €4,000,000 from the Bond proceeds entrusted to the Trustee which shall be released in terms of the Prospectus and this Deed.

“Event of Default” has the meaning given to that term in terms of Section 4.10 of the Securities Note;

“Permitted Use” shall mean the acquisition of additional pharmacy licences, the refurbishment and equipment of said pharmacies and investments/funding of other capital projects of the Group as further specified in section 3.2 of the Securities Note;

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

- a) the day when the Escrow Funds have been drawn down in their entirety;
- b) the day when the Company has fulfilled its obligations to pay principal and interest in terms of the Bonds;

“Trust Property” means the Escrow Funds;

1.2 Any reference to the Company and/or the Trustee includes a reference to its/their duly authorised delegates.

1.3 References to Clauses or Recitals are references to clauses or recitals of this Deed.

1.4 The headings to the clauses of this Deed are for convenience only and shall not affect the construction or interpretation hereof.

1.5 In this Agreement, unless the context otherwise requires, any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any Statute, Law or Regulation having the force of Law or any section thereof includes reference to any modification thereto or re-enactment of such Statute, Law or Regulation having the force of Law for the time being in force.

1.6 Capitalised terms used herein shall have the same meaning as set out in the Registration Document and the Securities Note unless the context requires or unless expressly defined herein.

2. UNDERTAKING TO TRUSTEE – ESCROW FUNDS

2.1 Concurrently with the issuance of the Bonds, the Trustee shall receive from the Registrar, on trust and for the benefit of the Company, the Escrow Funds which, in terms of the Prospectus, have been earmarked by the Company for acquisitions of additional pharmacy licenses, refurbishment and equipment of pharmacies and investment/funding of other capital projects of the Group.

2.2 The Escrow Funds shall be held by the Trustee throughout the Trust Period and will be drawn down against the presentation by the Company of the relative agreements, requests for payment and/or invoices related to the Permitted Use.

3. DECLARATION OF TRUST AND ESTABLISHMENT OF ESCROW ACCOUNT

3.1 Subject to the provisions of this Deed and applicable law:

3.1.1 Concurrently with the establishment of the trust under this Deed to be known as the “Brown’s Pharma Holdings plc Trust” or the “Trust” the Trustee shall establish an

escrow account in the name of the Trustee (the “**Escrow Account**”). The Registrar shall deposit with the Trustee the Escrow Funds.

3.1.2 The Trustee shall accept the Escrow Funds and shall hold such funds and the proceeds thereof in the Escrow Account. All amounts so deposited and the interest thereon, less any amounts released pursuant to the terms of this Deed and the Prospectus shall constitute the Escrow Funds. The Trustee may, strictly for treasury management purposes, invest any portion of the Escrow Funds at the time being unutilized, in cash or cash equivalents as may be directed by the Issuer in writing from time to time. If and until the Trustee receives such a written direction, the funds in the escrow account shall remain uninvested. All such property shall be held in the Escrow Account until disbursed in accordance with the terms hereof and in terms of the Prospectus.

3.1.3 In the event that any of the disbursements contemplated section 2 herein are not disbursed by the end of the term of the Bonds, the Trustee shall cease to hold the balance of the Bond Issue proceeds on escrow and shall surrender and refund the same to the Issuer at the expiration of the said term of the Bonds, when the outstanding Bonds are due for redemption, so that the aforementioned Bond Issue proceeds are utilised for effecting the appropriate redemption in accordance with the Prospectus.

4. COVENANTS BY THE COMPANY

4.1 The Company covenants in favour of the Trustee that at all times during the continuance of this Deed:

4.1.1 it will maintain its corporate existence as a company duly organised and existing and in good standing under the laws of Malta;

4.1.2 it will, at all times during the term of the Bonds, observe and fully discharge its obligations and undertakings under the Prospectus;

4.1.3 it will, promptly upon the happening of an Event of Default, notify the Trustee of such event;

- 4.1.4 it shall carry on its business in a proper and efficient manner;
- 4.1.5 it shall forthwith on receipt of same, deliver to the Trustee a copy of all orders, directions, notices and other things whatsoever affecting or likely to adversely affect the Trust Property.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Company represents and warrants in favour of the Trustee, which relies upon such representations and warranties, that, for the duration of the Deed:
 - 5.1.1 it is and shall remain 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;
 - 5.1.2 it has the power to execute, deliver, and perform its obligations under this Deed;
 - 5.1.3 all necessary corporate action has been duly taken to authorise the execution, delivery and performance of the same;
 - 5.1.4 this Deed constitutes the legally valid and binding obligations of the Company;
 - 5.1.5 the execution of the Deed and the performance of the obligations undertaken by each of them hereunder do not (a) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which they are or any of them is subject, (b) conflict with, or result in any breach of any terms of, or constitute a default or Event of Default under the Bond or any other instrument to which the Company 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;
 - 5.1.6 no litigation, arbitration or administrative proceedings are pending or against it and to its knowledge there exists no threatened litigation, arbitration or administrative proceedings

against it which could have a material adverse effect on its business, assets or financial condition;

5.1.7 the Prospectus contains all material information with respect to the Company and all information contained therein is, in every material respect, correct and true and not misleading and there are no facts in relation to the Company, its business 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;

5.1.8 no Event of Default has occurred and is continuing.

6. POWERS AND FUNCTIONS

6.1 The 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 Trustee shall be exercised so as to conflict with the beneficial provisions of this Deed.

6.2 The Trustee shall not distribute to or hold all or any of the Escrow Funds for the benefit of any person who is not a Beneficiary.

6.3 The 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 and uncontrolled discretion waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in this Deed to be performed and observed on the part of the Company.

6.4 Without prejudice to the powers and the reliefs conferred upon trustees under applicable law, the Trustee shall have the following powers:

6.4.1 The Trustee may employ and pay, at the expense of the Company, any agent in Malta to transact any business in connection with this Trust;

6.4.2 The Trustee may engage any person or partnership to manage the Escrow Account;

- 6.4.3 The Trustee may delegate to any person the operation of any bank or other account;
- 6.4.4 The Trustee may, by deed revocable, delegate to another trustee or any other person the exercise of all or any Trust and powers conferred on such trustee (other than the power of delegation conferred by this sub-Clause) notwithstanding the fiduciary nature of such trusts and powers;
- 6.4.5 To delegate, in the case of impossibility on its part to effectively carry out its duties, or part thereof, under this Deed, any of its powers under this Deed to any person/s (including but without limitation, any officer/employee/agent of the 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;
- 6.4.6 The Trustee may rely on the advice, opinion, direction, report, statement, certificate or other information by any advocate, broker, surveyor, valuer, accountant, auditor or other professional person. The Trustee may but shall not be bound to make any investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information.
- 6.5 The 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.
- 6.6 The Trustee shall be empowered to execute any document for the constitution of the Trust Property.

7. FINANCIAL TRANSACTIONS BY THE TRUSTEE

- 7.1 Neither the Trustee nor any director, officer or employee of the Trustee shall, by reason of the fiduciary position of such Trustee, be in any way precluded from making any commercial contracts or entering into any commercial transactions with the Company and/or any of its shareholders or beneficiaries, whether directly or through any subsidiary or associated company, or from accepting the trusteeship of any other debenture stock,

debentures or securities of the Company, 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 Company or any contract of banking or insurance with the Company and neither the Trustee nor any such director, officer or employee shall be accountable to the Beneficiaries for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions, and the Trustee and any such director, officer or employee shall also be at liberty to retain the same without accounting therefor.

8. PROTECTION OF THE TRUSTEE GENERALLY

8.1 The 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 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 derived from 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 Trustee which is sought to be made liable; and/or
- (ii) some act or omission in respect of which that Trustee cannot under the applicable law for the time being of this Deed lawfully be exonerated from personal liability by the terms of this Deed. The Trustee shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

8.2 The Trustee, (which shall include each director, employee, shareholder, delegate and agent thereof) shall be indemnified out of the Trust Property:

8.2.1 against any liability incurred by him in defending any proceedings in connection with his duties as a Trustee, in which judgement is given in his favour or in which he is acquitted;

and

8.2.2 against all claims, liabilities, costs, damages and expenses (including legal fees) to which it may be or become subject by reason of its activities as Trustee so long as the said activity or circumstance does not involve fraud or wilful misconduct or gross negligence on the part of the Trustee.

8.3 The Trustee may purchase and maintain insurance cover, to the extent and in such a manner in its absolute discretion it 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 Trustee has the right to be indemnified out of the Trust Property under the provisions of the Trust or by law.

9. RELEASE OF POWERS

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

10. INFORMATION TO BENEFICIARY

10.1 The Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to that effect, provide full and accurate information as to the state and amount of the Trust Property, including the accounts of the Trust.

11. REMUNERATION TO TRUSTEE

11.1 During the continuance of this Deed, the Trustee shall be entitled to receive and the Company shall be obliged to pay such reasonable remuneration as they may agree in writing between them. The Trustee shall be entitled to be indemnified for all reasonable costs and expenses incurred in carrying out the Trust.

12. RESIGNATION OF TRUSTEE AND APPOINTMENT OF NEW OR ADDITIONAL TRUSTEE

- 12.1 Subject to the provisions of article 20(2) of the Act, the Trustee may resign as Trustee by giving not less than three (3) months' notice in writing to the Company without assigning any reason whatsoever and without being responsible for any costs occasioned by such retirement. The Company shall have the power to remove the Trustee by giving not less than one (1) month's notice in writing to the Trustee. The Company undertakes that in the event of the Trustee giving notice, or being removed, under this Clause it will use all reasonable endeavours to procure a new trustee to be appointed. The retirement or removal shall not become effective until such time as a successor trustee is appointed, provided that, in the case of resignation, the successor trustee is appointed within the three (3) months' notice period.

13. TERMINATION

- 13.1 The Trustee shall only be discharged from all liabilities and obligations which it has under this Deed upon the expiration of the Trust Period and re-imburement of all expenses incurred by, and payment of, remuneration due to the Trustee under this Deed.

14. EXCLUSION OF IMPLIED DUTIES

- 14.1 The Trustee shall not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Company, except those expressly specified in this Deed and the Prospectus to the effect that the Trustee has such a duty or responsibility.

15. AMENDMENTS TO THIS DEED

- 15.1 The Trustee may at any time or times during the Trust Period by deed or deeds and without the prior written consent of the Company, 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:


15.1.1 no such variation, amendment, addition or deletion shall infringe the applicable law of this Deed;
and

15.1.2 no such variation, amendment or addition shall be permitted to the provisions of this Clause 15, but it shall be permissible to delete this Clause in its entirety.


16. APPLICABLE LAW, FORUM AND PLACE OF ADMINISTRATION

16.1 The applicable law of this Deed shall be that of the Republic of Malta. All rights under this Deed and its construction and effect shall be subject to the jurisdiction of the courts, and construed according to the laws, of Malta. The courts of Malta shall be the forum for the administration of these trusts.

16.2 This trust is to be treated as constituted in the context of a commercial transaction in terms and for the purposes of the Act.



Mr Alexander Fenech
For and on behalf of
Company



Mr Albert Cilia
For and on behalf of the
the Trustee

This Trust Deed is made on the 4th day of June of the year 2021,

BETWEEN:

1. **Brown's Pharma Holdings plc**, a public limited liability company registered under the laws of Malta with company registration number C 95118 and with registered office situated at Brown's Pharmacies, Triq l-Industrija, Qormi, Malta, duly represented here on by Alexander Fenech (bearing Identity Card numbered 313270M) as duly authorised, hereinafter referred to as the "Company";

2. **Trident Trust Company (Malta) Limited**, a private limited liability company registered under the laws of Malta with company registration number C 51249 and with registered office situated at Orange Point Building, second floor, Dun Karm street, Birkirkara by-pass, Birkirkara, Malta, duly represented here on by Albert Cilia (bearing Identity card numbered 105578M) as duly authorised, hereinafter referred to as the "Trustee";

The Company and the Trustee shall hereinafter collectively be referred to as the "Parties" and each a "Party")

WHEREAS:

- A.** By virtue of a prospectus to be issued by the Company and dated the 9th day of June 2021 (the "Prospectus"), the Company intends to issue €13,000,000 in value of Bonds, as defined in the Prospectus, subject to the terms and conditions contained in the said Prospectus;
- B.** In terms of the Prospectus, €4,000,000 out of the Bond Proceeds shall be deposited by the Registrar with the Trustee, as hereinafter provided, for the Trustee to release to the Issuer against the presentation of agreements, requests for payment and/or invoices in furtherance of the purposes indicated in the Prospectus and this Trust Deed;
- C.** The Trustee is authorised to act as trustee in terms of the Trusts and Trustees Act (Chapter 331 of the Laws of Malta) thereby able to hold the Trust Property on trust.

NOW THEREFORE IT IS AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Deed:

“Act” means the Trust and Trustees Act (Chapter 331 of the Laws of Malta);

“Beneficiary” means the Issuer in whose interest in the Escrow Funds is recognised by the Trustee in terms of the Prospectus;

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

“Escrow Funds” means the amount of up to €4,000,000 from the Bond proceeds entrusted to the Trustee which shall be released in terms of the Prospectus and this Deed.

“Event of Default” has the meaning given to that term in terms of Section 4.10 of the Securities Note;

“Permitted Use” shall mean the acquisition of additional pharmacy licences, the refurbishment and equipment of said pharmacies and investments/funding of other capital projects of the Group as further specified in section 3.2 of the Securities Note;

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

- a) the day when the Escrow Funds have been drawn down in their entirety;
- b) the day when the Company has fulfilled its obligations to pay principal and interest in terms of the Bonds;

“Trust Property” means the Escrow Funds;

1.2 Any reference to the Company and/or the Trustee includes a reference to its/their duly authorised delegates.

1.3 References to Clauses or Recitals are references to clauses or recitals of this Deed.

1.4 The headings to the clauses of this Deed are for convenience only and shall not affect the construction or interpretation hereof.

1.5 In this Agreement, unless the context otherwise requires, any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any Statute, Law or Regulation having the force of Law or any section thereof includes reference to any modification thereto or re-enactment of such Statute, Law or Regulation having the force of Law for the time being in force.

1.6 Capitalised terms used herein shall have the same meaning as set out in the Registration Document and the Securities Note unless the context requires or unless expressly defined herein.

2. **UNDERTAKING TO TRUSTEE – ESCROW FUNDS**

2.1 Concurrently with the issuance of the Bonds, the Trustee shall receive from the Registrar, on trust and for the benefit of the Company, the Escrow Funds which, in terms of the Prospectus, have been earmarked by the Company for acquisitions of additional pharmacy licenses, refurbishment and equipment of pharmacies and investment/funding of other capital projects of the Group.

2.2 The Escrow Funds shall be held by the Trustee throughout the Trust Period and will be drawn down against the presentation by the Company of the relative agreements, requests for payment and/or invoices related to the Permitted Use.

3. **DECLARATION OF TRUST AND ESTABLISHMENT OF ESCROW ACCOUNT**

3.1 Subject to the provisions of this Deed and applicable law:

3.1.1 Concurrently with the establishment of the trust under this Deed to be known as the “Brown’s Pharma Holdings plc Trust” or the “Trust” the Trustee shall establish an

escrow account in the name of the Trustee (the “**Escrow Account**”). The Registrar shall deposit with the Trustee the Escrow Funds.

3.1.2 The Trustee shall accept the Escrow Funds and shall hold such funds and the proceeds thereof in the Escrow Account. All amounts so deposited and the interest thereon, less any amounts released pursuant to the terms of this Deed and the Prospectus shall constitute the Escrow Funds. The Trustee may, strictly for treasury management purposes, invest any portion of the Escrow Funds at the time being unutilized, in cash or cash equivalents as may be directed by the Issuer in writing from time to time. If and until the Trustee receives such a written direction, the funds in the escrow account shall remain uninvested. All such property shall be held in the Escrow Account until disbursed in accordance with the terms hereof and in terms of the Prospectus.

3.1.3 In the event that any of the disbursements contemplated section 2 herein are not disbursed by the end of the term of the Bonds, the Trustee shall cease to hold the balance of the Bond Issue proceeds on escrow and shall surrender and refund the same to the Issuer at the expiration of the said term of the Bonds, when the outstanding Bonds are due for redemption, so that the aforementioned Bond Issue proceeds are utilised for effecting the appropriate redemption in accordance with the Prospectus.

4. COVENANTS BY THE COMPANY

4.1 The Company covenants in favour of the Trustee that at all times during the continuance of this Deed:

4.1.1 it will maintain its corporate existence as a company duly organised and existing and in good standing under the laws of Malta;

4.1.2 it will, at all times during the term of the Bonds, observe and fully discharge its obligations and undertakings under the Prospectus;

4.1.3 it will, promptly upon the happening of an Event of Default, notify the Trustee of such event;

- 4.1.4 it shall carry on its business in a proper and efficient manner;
- 4.1.5 it shall forthwith on receipt of same, deliver to the Trustee a copy of all orders, directions, notices and other things whatsoever affecting or likely to adversely affect the Trust Property.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Company represents and warrants in favour of the Trustee, which relies upon such representations and warranties, that, for the duration of the Deed:

5.1.1 it is and shall remain 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;

5.1.2 it has the power to execute, deliver, and perform its obligations under this Deed;

5.1.3 all necessary corporate action has been duly taken to authorise the execution, delivery and performance of the same;

5.1.4 this Deed constitutes the legally valid and binding obligations of the Company;

5.1.5 the execution of the Deed and the performance of the obligations undertaken by each of them hereunder do not (a) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which they are or any of them is subject, (b) conflict with, or result in any breach of any terms of, or constitute a default or Event of Default under the Bond or any other instrument to which the Company 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;

5.1.6 no litigation, arbitration or administrative proceedings are pending or against it and to its knowledge there exists no threatened litigation, arbitration or administrative proceedings

against it which could have a material adverse effect on its business, assets or financial condition;

5.1.7 the Prospectus contains all material information with respect to the Company and all information contained therein is, in every material respect, correct and true and not misleading and there are no facts in relation to the Company, its business 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;

5.1.8 no Event of Default has occurred and is continuing.

6. POWERS AND FUNCTIONS

6.1 The 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 Trustee shall be exercised so as to conflict with the beneficial provisions of this Deed.

6.2 The Trustee shall not distribute to or hold all or any of the Escrow Funds for the benefit of any person who is not a Beneficiary.

6.3 The 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 and uncontrolled discretion waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in this Deed to be performed and observed on the part of the Company.

6.4 Without prejudice to the powers and the reliefs conferred upon trustees under applicable law, the Trustee shall have the following powers:

6.4.1 The Trustee may employ and pay, at the expense of the Company, any agent in Malta to transact any business in connection with this Trust;

6.4.2 The Trustee may engage any person or partnership to manage the Escrow Account;

- 6.4.3 The Trustee may delegate to any person the operation of any bank or other account;
- 6.4.4 The Trustee may, by deed revocable, delegate to another trustee or any other person the exercise of all or any Trust and powers conferred on such trustee (other than the power of delegation conferred by this sub-Clause) notwithstanding the fiduciary nature of such trusts and powers;
- 6.4.5 To delegate, in the case of impossibility on its part to effectively carry out its duties, or part thereof, under this Deed, any of its powers under this Deed to any person/s (including but without limitation, any officer/employee/agent of the 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;
- 6.4.6 The Trustee may rely on the advice, opinion, direction, report, statement, certificate or other information by any advocate, broker, surveyor, valuer, accountant, auditor or other professional person. The Trustee may but shall not be bound to make any investigation or inquiry into any matters stated in such advice, opinion, direction, report, statement, certificate or other information.
- 6.5 The 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.
- 6.6 The Trustee shall be empowered to execute any document for the constitution of the Trust Property.

7. FINANCIAL TRANSACTIONS BY THE TRUSTEE

- 7.1 Neither the Trustee nor any director, officer or employee of the Trustee shall, by reason of the fiduciary position of such Trustee, be in any way precluded from making any commercial contracts or entering into any commercial transactions with the Company and/or any of its shareholders or beneficiaries, whether directly or through any subsidiary or associated company, or from accepting the trusteeship of any other debenture stock,

debentures or securities of the Company, 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 Company or any contract of banking or insurance with the Company and neither the Trustee nor any such director, officer or employee shall be accountable to the Beneficiaries for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions, and the Trustee and any such director, officer or employee shall also be at liberty to retain the same without accounting therefor.

8. PROTECTION OF THE TRUSTEE GENERALLY

8.1 The 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 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 derived from 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 Trustee which is sought to be made liable; and/or
- (ii) some act or omission in respect of which that Trustee cannot under the applicable law for the time being of this Deed lawfully be exonerated from personal liability by the terms of this Deed. The Trustee shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

8.2 The Trustee, (which shall include each director, employee, shareholder, delegate and agent thereof) shall be indemnified out of the Trust Property:

8.2.1 against any liability incurred by him in defending any proceedings in connection with his duties as a Trustee, in which judgement is given in his favour or in which he is acquitted;

and

8.2.2 against all claims, liabilities, costs, damages and expenses (including legal fees) to which it may be or become subject by reason of its activities as Trustee so long as the said activity or circumstance does not involve fraud or wilful misconduct or gross negligence on the part of the Trustee.

8.3 The Trustee may purchase and maintain insurance cover, to the extent and in such a manner in its absolute discretion it 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 Trustee has the right to be indemnified out of the Trust Property under the provisions of the Trust or by law.

9. RELEASE OF POWERS

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

10. INFORMATION TO BENEFICIARY

10.1 The Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to that effect, provide full and accurate information as to the state and amount of the Trust Property, including the accounts of the Trust.

11. REMUNERATION TO TRUSTEE

11.1 During the continuance of this Deed, the Trustee shall be entitled to receive and the Company shall be obliged to pay such reasonable remuneration as they may agree in writing between them. The Trustee shall be entitled to be indemnified for all reasonable costs and expenses incurred in carrying out the Trust.

12. RESIGNATION OF TRUSTEE AND APPOINTMENT OF NEW OR ADDITIONAL TRUSTEE

12.1 Subject to the provisions of article 20(2) of the Act, the Trustee may resign as Trustee by giving not less than three (3) months' notice in writing to the Company without assigning any reason whatsoever and without being responsible for any costs occasioned by such retirement. The Company shall have the power to remove the Trustee by giving not less than one (1) month's notice in writing to the Trustee. The Company undertakes that in the event of the Trustee giving notice, or being removed, under this Clause it will use all reasonable endeavours to procure a new trustee to be appointed. The retirement or removal shall not become effective until such time as a successor trustee is appointed, provided that, in the case of resignation, the successor trustee is appointed within the three (3) months' notice period.

13. TERMINATION

13.1 The Trustee shall only be discharged from all liabilities and obligations which it has under this Deed upon the expiration of the Trust Period and re-imburement of all expenses incurred by, and payment of, remuneration due to the Trustee under this Deed.

14. EXCLUSION OF IMPLIED DUTIES

14.1 The Trustee shall not have or incur any obligation, duty or responsibility, whether fiduciary or otherwise, to the Company, except those expressly specified in this Deed and the Prospectus to the effect that the Trustee has such a duty or responsibility.

15. AMENDMENTS TO THIS DEED

15.1 The Trustee may at any time or times during the Trust Period by deed or deeds and without the prior written consent of the Company, 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:

15.1.1 no such variation, amendment, addition or deletion shall infringe the applicable law of this Deed;

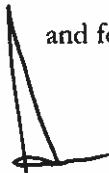
and

15.1.2 no such variation, amendment or addition shall be permitted to the provisions of this Clause 15, but it shall be permissible to delete this Clause in its entirety.

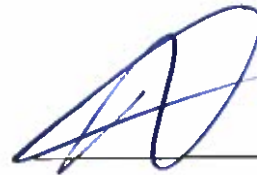
16. APPLICABLE LAW, FORUM AND PLACE OF ADMINISTRATION

16.1 The applicable law of this Deed shall be that of the Republic of Malta. All rights under this Deed and its construction and effect shall be subject to the jurisdiction of the courts, and construed according to the laws, of Malta. The courts of Malta shall be the forum for the administration of these trusts.

16.2 This trust is to be treated as constituted in the context of a commercial transaction in terms and for the purposes of the Act.



Mr Alexander Fenech
For and on behalf of
Company



Mr Albert Cilia
For and on behalf of the
the Trustee

