Summary Note

Dated 16th September 2016

This Summary Note is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No 486/2012 of the 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015.

Issue of Bonds by

Dizz Finance p.l.c.
A public limited liability company registered in Malta with company registration number C 71189

with the joint and several guarantee* of

Dizz Group of Companies Limited
A private limited liability company registered under the laws of malta with company registration number C 64435.

*Prospective investors are to refer to the Guarantee contained in Annex III of the Securities Note forming part of this Prospectus for a description of the scope, nature and term of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Registration Document and the Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by Dizz Group of Companies Limited.

Sponsor	Registrar & Manager	Legal Counsel
Financial Planning Services Limited	Malta Stock Exchange plc	Camilleri Preziosi Advocates

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

Important Information

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION IN RELATION TO DIZZ FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND DIZZ GROUP OF COMPANIES LIMITED IN ITS CAPACITY AS GUARANTOR. THIS DOCUMENT INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

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IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY AND THE MSE, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES. APPLICATION HAS BEEN MADE TO THE MSE, FOR THE BONDS TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.**

THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN ANY FINANCIAL INSTRUMENTS AND SECURITIES ISSUED BY THE ISSUER.

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THE DIRECTORS OF THE ISSUER CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS

PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE DIRECTORS OF THE ISSUER ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE WITH RESPECT TO THE BOND ISSUE, YOU SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISER LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING ANY BONDS PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF BONDS, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

STATEMENTS MADE IN THIS DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

This Summary Note is prepared in accordance with the requirements of the Regulation.

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A – E (A.1– E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Except where the context otherwise requires, the capitalised words and expressions used in this Summary Note shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

Section A. Introduction and Warnings

A.1 Prospective investors are hereby warned that:

i. This summary is being provided to convey the essential characteristics and risks associated with the Issuer and the securities being offered pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this summary in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;

ii. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and

iii. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and who applied for its notification, but only if the summary, when read together with the other parts of the Prospectus: is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in such securities.

A.2 Consent required in connection with the use of the Prospectus by the Authorised Financial Intermediaries; prospective investors are hereby informed that:

i. for the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Bonds, provided this is limited only:

a. in respect of Bonds subscribed for through Authorised Financial Intermediaries listed in Annex I of the Securities Note during the Issue Period;
b. to any resale or placement of Bonds subscribed for as aforesaid, taking place in Malta;
c. to any resale or placement of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

ii. in the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Section B. Issuer and Guarantor

B.1
B.19 The legal and commercial name of the Issuer is Dizz Finance p.l.c. The legal and commercial name of the Guarantor is Dizz Group of Companies Limited.

B.2
B.19 The Issuer was registered in Malta in terms of the Act on 24 June 2015, as Dizz Rentals Limited, a private limited liability company, and was subsequently converted to a public limited liability company on 15 February 2016. The Guarantor was registered in Malta in terms of the Act on 28 March 2014, as a private limited liability company. The Issuer and the Guarantor are domiciled in Malta.

B.4b
B.19 The following is an overview of the most significant recent trends affecting the Issuer and the Guarantor and the markets in which the Group operates. There has been no material adverse change in the prospects of the Issuer and/or Guarantor since the date of publication of their latest audited financial statements. As at date of publication of the Prospectus, the Issuer considers that generally it shall be subject to the business risks associated with the current operations of both the Company and the Group, and believes that there are no further risks apart from the normal risks associated with the current operations of both the Company and the Group. Barring unforeseen circumstances, the Issuer does not anticipate any particular trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on its upcoming prospects, for at least the current financial year. However, investors are strongly advised to carefully read the

risk factors in the Prospectus.

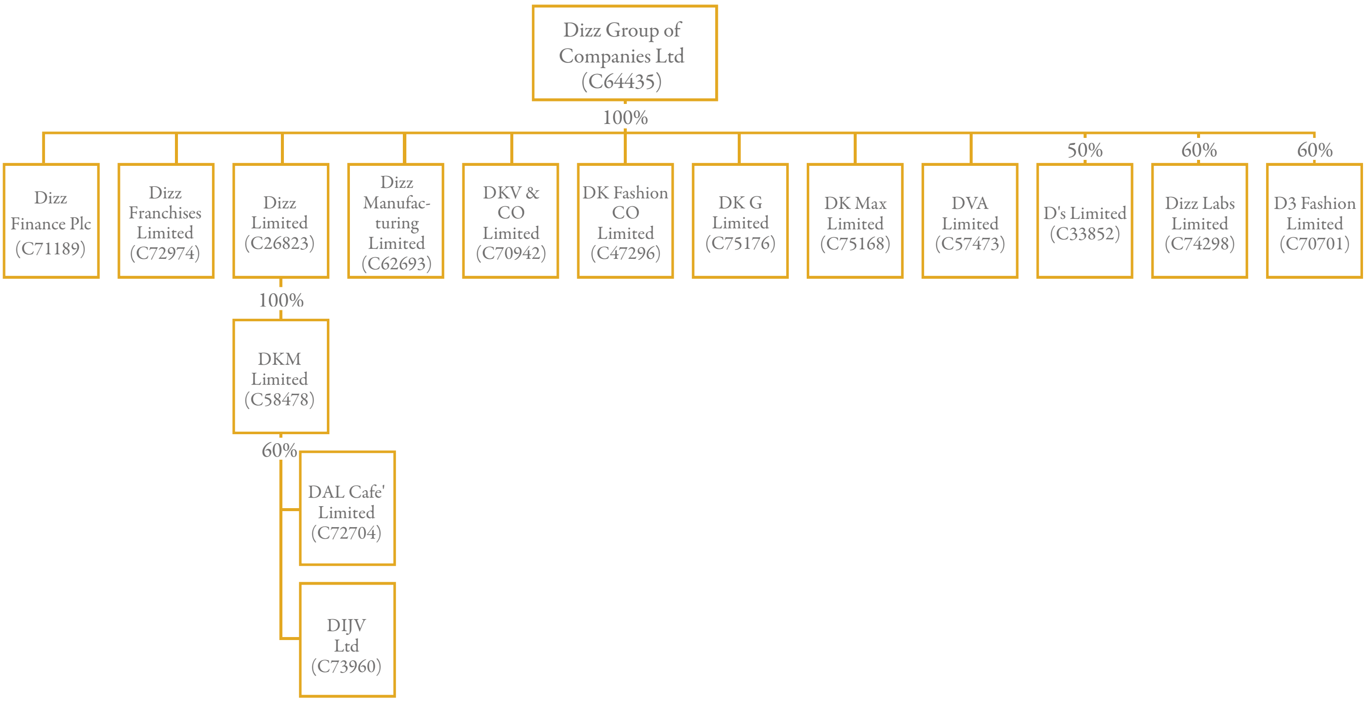
The Retail Market: Marketline (2015) envisages that the European retail apparel market shall grow at a Compound Annual Growth Rate (CAGR) of 2%between 2015 and 2019 and turnover from fashion retail operations for the Group is projected to increase at an average growth rate of 3% per annum as from 2017. The Terranova and the Calliope brands are expected to remain the key revenue streams and revenue will increase further once the two new megastoresare effectively in operation and running.

Franchise Agreements: the Group has a number of franchise agreements in place with established brands which are expected to be renewed on expiry. The Group is also currently in the process of concluding the acquisition of a number of new high-end retail brands.

The Catering Market: at present, the Group operates four Café Pascucci outlets. Revenue from this sector is expected to increase significantly during the first five years as the Group plans on opening two cafeterias in 2018 and a further outlet in 2020.

Leasing of investment property is a significant source of income for the Issuer, which is seeking to expand the Company's property portfolio through the acquisition of further properties. Rental income from such property investments is expected to grow proportionately to the amount of new property acquired.

B.5 B. 19 The organisational structure of the Group is illustrated in the diagram below:



B.9 Not Applicable: no profit forecasts or estimates have been included in the Prospectus.

B.10 Not Applicable: the audit reports on the audited financial statements for the years ended 31 December 2014 and 2015 of the Guarantor and the audited financial statements of Dizz Rentals Limited (converted to a public limited liability company and renamed Dizz Finance p.l.c.) for the period ended 31 December 2015 do not contain any material qualifications.

B.12 B.19 The following historical financial information has been audited by Kenneth Swain – SWK Certified Public Accountants:

a. the historical consolidated financial statements of the Group for each of the financial years ended 31 December 2014 and 2015, prepared on the basis of the audited financial statements referred to in (b) and (c) below;

b. the historical financial information of the Issuer for the financial period ended 31 December 2015 which is set out in the audited financial statements of Dizz Rentals Limited (converted to a public limited liability company and renamed Dizz Finance p.l.c.); and

c. the individual financial statements of each of the other Subsidiaries for each of the financial years ended 31 December 2014 and 2015 (as applicable depending on date of incorporation of the respective Subsidiary).

The abovementioned audited consolidated financial statements of the Group and audited financial statements of the Issuer are available on the Issuer's website www.dizz.com.mt.

Save for certain investments, there were no significant changes to the financial or trading position of the Issuer or the Guarantor since the end of the financial period to which their respective last audited financial statements relate.

Extracts of the historical financial information of the Issuer and the Guarantor referred to above are set out on the following pages:

Issuer's Condensed Statement of Comprehensive Income
For the year ended 31 December 2015

	€
Management fees	15,000
Administrative expenses	(9,813)
Profit before tax	**5,187**
Income tax	(4,744)
Profit for the period	**443**
Other comprehensive income for the period	**685,077**
Total comprehensive income for the period	**685,520**

Issuer's Statement of Financial Position
As at 31 December 2015

	€
Assets	
Non-current assets	2,659,970
Current assets	32,381
Total Assets	**2,692,351**
Equity	
Total equity	**1,585,520**
Liabilities	
Non-current liabilities	1,081,340
Current liabilities	25,491
Total liabilities	**1,106,831**
Total equity and liabilities	**2,692,351**

Issuer's Condensed Statement of Cash Flows
For the year ended 31 December 2015

	€
Net cash from operating activities	14,953
Net cash used in investing activities	(1,831,919)
Net cash from financing activities	1,797,619
Net decrease in cash and cash equivalents	**(19,347)**
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at 31 December	**(19,347)**

Group's Condensed Statement of Comprehensive Income For the year ended 31 December	2015 €	2014 €
Revenue	6,284,407	5,117,863
Cost of sales	(2,830,911)	(2,342,016)
Other income	14,800	38,695
Administrative, selling and marketing expenses	(3,214,076)	(2,656,091)
Operating profit before finance costs	**254,220**	**158,451**
Share of results from associate	-	326
Finance income	-	1,750
Finance costs	(43,972)	(40,020)
Profit before tax	**210,248**	**120,507**
Income tax	(51,437)	(28,497)
Profit for the period	**158,811**	**92,010**
Total Comprehensive Income	**366,005**	**92,010**

Group's Condensed Statement of Financial Position As at 31 December	2015 €	2014 €
Assets		
Non-current assets	4,798,057	2,512,522
Current assets	724,120	659,893
Total Assets	**5,522,177**	**3,172,415**
Equity		
Share capital and reserves	2,989,426	853,103
Non-controlling interest	53,603	9,799
Total Equity	**3,043,029**	**862,902**
Liabilities		
Non-current liabilities	874,299	1,093,448
Current liabilities	1,604,849	1,216,065
Total liabilities	**2,479,148**	**2,309,513**
Total equity and liabilities	**5,522,177**	**3,172,415**

Group's Condensed Statement of Cash Flows For the year ended 31 December	2015 €	2014 €
Net cash from operating activities	229,020	253,727
Net cash used in investing activities	(2,006,195)	(580,170)
Net cash from financing activities	1,153,053	391,379
Net increase/(decrease) in cash and cash equivalents	**(624,122)**	**64,936**
Cash and cash equivalents at 1 January	(12,039)	(76,975)
Upon acquisition	(15,417)	-
Cash and cash equivalents at 31 December	**(651,578)**	**(12,039)**

B.13 Not Applicable: neither the Issuer nor the Guarantor are aware of any recent events which are to a material extent relevant to the evaluation of their solvency.

B.14
B.19 The Issuer was set up by the Guarantor in 2015 as a fully owned subsidiary of the Guarantor. The Guarantor holds 1,909,999 ordinary shares of €1 each of the Issuer, and the remaining one ordinary share is held by Diane Izzo. The Issuer does not itself carry on any trading activities apart from the raising of capital and advancing thereof to members of the Group as and when the demands of their business so require. Accordingly, the Issuer is economically dependent on the Group.

The Guarantor is the parent company of the Group and has an authorised and issued share capital of €3,290,000 divided into 3,290,000 ordinary shares of a nominal value of €1 each, fully paid up. Diane Izzo and Karl Izzo each hold 1,645,000 ordinary shares of €1 per share in the Guarantor. As the holding company of the Group, the Guarantor is ultimately dependent upon the operations and performance of its subsidiaries and their respective operations.

B.15
B.19 As at the date of the Prospectus, the Issuer does not itself carry on any trading activities apart from the raising of capital and advancing thereof to members of the Group as and when the demands of their business so require. In terms of its M&As, the principal object of the Issuer is to carry on the business of a finance and investment company in connection with the activities of the Group. The principal business of the Guarantor is to act as a holding company and invest in local as well as overseas subsidiary companies.

B.16
B.19 The Issuer is a fully owned subsidiary of the Guarantor and has an authorised and issued share capital of €1,910,000 divided into 1,910,000 ordinary shares of a nominal value of €1 each, fully paid up. The Guarantor holds 1,909,999 ordinary shares of €1 each of the Issuer, and the remaining one ordinary share is held by Diane Izzo. The Guarantor has an authorised and issued share capital of €3,290,000 divided into 3,290,000 ordinary shares of a nominal value of €1 each, fully paid up. Diane Izzo and Karl Izzo each hold 1,645,000 ordinary shares of €1 per share in the Guarantor.

B.17 Not Applicable: neither the Issuer nor the Guarantor has sought the credit rating of an independent rating agency, nor there has been any assessment by any independent rating agency of the Bonds issued by the Issuer.

B.18 For the purposes of the Guarantee, the Guarantor irrevocably and unconditionally guarantees to each Bondholder that if for any reason the Issuer fails to pay any sum payable by it to such Bondholder, pursuant to the terms and conditions of the Bonds as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Bondholder on demand the amount payable by the Issuer to such Bondholder. Furthermore, in connection with the Guarantee, the Guarantor undertakes that following issue of the Bonds, the Guarantor shall not declare dividends in excess of 35% of the profits available for distribution until such time as the Guarantor shall have accumulated retained earnings equivalent to at least 50% of the outstanding Bond amount. Save as otherwise specified in the foregoing, the obligations of the Guarantor under the Guarantee shall remain in full force and effect until no sum remains payable to any Bondholder pursuant to the issue of the Bonds.

Section C. Securities

C.1 The Issuer shall issue an aggregate of €8,000,000 in Bonds having a face value of €100 per bond, subject to a minimum holding of €3,000 in Bonds. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds will have the following ISIN: MT0001201202. The Bonds shall bear interest at the rate of 5% per annum.

C.2 The Bonds are denominated in Euro (€).

C.5 The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

C.8 Investors wishing to participate in the Bonds will be able to do so by duly executing an Application Form in relation to the Bonds. Execution of the Application Form will entitle such Bondholder to:

(i) the repayment of capital;
(ii) the payment of interest;
(iii) seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the terms of the Bonds detailed in the Securities Note;
(iv) ranking with respect to other indebtedness of the Issuer;
(v) attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Bonds; and
(vi) enjoy all such other rights attached to the Bonds emanating from the Prospectus.

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt of each of the Issuer and the Guarantor, if any. Furthermore, subject to the negative pledge clause, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

As at the date of this Securities Note, the Issuer does not have any subordinated indebtedness. As at 30 June 2016 Group indebtedness amounted to €2,276,512 and comprised of guarantees, overdraft facilities, bank loans and other borrowings from related companies. Such bank borrowings and facilities are secured by privileges and hypothecs, and therefore, to the extent that such borrowings and/or facilities remain outstanding, the indebtedness being created by the Bonds would, specifically in respect of the assets constituting the said security, rank after all these bank borrowings and/or facilities. In addition, the Bonds would also rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec, in so far as the asset constituting the relevant security is concerned.

C.9 The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List. The Bonds shall bear interest from and including 7th October 2016 at the rate of 5% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The nominal value of the Bonds will be repayable in full upon maturity on the 7th October 2026 unless they are previously re-purchased and cancelled. The first interest payment will be effected on 7th October 2017. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at 7th October 2026 is five per cent (5%). The remaining component of Element C.9 is Not Applicable, given that no representative of debt security holders has been appointed.

C.10 Not Applicable: there is no derivative component in the interest payments on the Bonds.

C.11 The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 16th September 2016. Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List. The Bonds are expected to be admitted to the MSE with effect from 17th October 2016 and trading is expected to commence on 18th October 2016.

Section D. Risks

D.2 Key information on the key risks specific to the Issuer:

Holding of a Bond involves certain risks. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in the Prospectus before deciding to acquire Bonds. Prospective Investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may have the consequence of losing a substantial part of all of their investment.

This document contains statements that are, or may be deemed to be, "forward-looking statements", which relate to matters that are not historical facts and which may involve projections of future circumstances. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or its' Directors. These forward looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. No assurance is given that the future results or expectations will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, the sections entitled "Risk Factors" in the Registration Document and Securities Note, for an assessment of the factors that could affect the Issuer's and Guarantor's future performance.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds will be repayable in full upon maturity, unless the Bonds are previously re-purchased and cancelled. An investment in the Bonds involves certain risks, including those described below.

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act (Cap 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision.

The risk factors set out below are a summary of the principal risks associated with an investment in the Issuer and the Bonds – there may be other risks which are not mentioned in this summary.

i. Risks relating to the Group: the Group and its Business

Dependence on the Maltese Market
The Group's business activities are concentrated in and aimed at the Maltese market and is highly susceptible to Maltese economic trends. Negative economic factors and trends in Malta, particularly those having an effect on consumer demand, may have a negative impact on the business of the Group.

Group's Business Subject to Market and Economic Conditions generally
The Group's business activities are subject to general market and economic conditions, both locally and overseas. Were general market and economic conditions to experience a downturn, these weakened conditions may have an adverse impact on the financial position and operational performance of the Group's business activities, potentially having a serious effect on the Issuer's financial position, cash flows, operational performance and its ability to fulfil its obligations under the Bonds.

Fixed Operating Expenses
A significant portion of the Group's costs are fixed and the Group's operating results are vulnerable to short-term changes in its revenues. The Group's inability to react swiftly to changes in its revenue by reducing its operating expenses could have a material adverse effect on its business, financial position and results of operations.

Increases in Operating and Other Expenses
The Group's operating and other expenses could increase without a corresponding increase in turnover or revenue. The factors which could materially increase operating and other expenses include, : increases in the rate of inflation, payroll, property taxes and other statutory charges, insurance premia, the costs of maintaining properties or capital expenditure; changes in laws, regulations or government policies; reputational risks and strategic and business risks materialising; and unanticipated expenses as a result of acts of nature and their consequences. Such increases could have a material adverse effect on the Group's financial position and operational performance.

The Group's Indebtedness

The Group has a material amount of debt and may incur additional debt in connection with its future growth in terms of acquisitions and developments. The agreements regulating the Group's bank debt impose and are likely to impose significant operating restrictions and financial covenants on the Group which could limit the Group's ability to obtain future financing, make capital expenditure or withstand a future downturn in business or economic conditions generally. In the event that the Group's generated cash flow were to be required to make principal and interest payments on any existing or prospective debt, this could give rise to a reduction in the amount of cash available for distribution by the Group. The Guarantor may in certain cases also be required to provide guarantees for debts contracted by its Subsidiaries. Defaults under financing agreements could lead to the enforcement of security over property, where applicable, and/or cross-defaults under other financing agreements.

Key Senior Personnel and Management

The Group's key senior personnel and management remain material to its growth. If one or more of the members of the team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations. Although no single person is instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the loss of key personnel.

The Group's Insurance Policies

The Group maintains insurance at levels determined to be appropriate in light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full loss incurred from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

Risk of Litigation

Since the Group operates in an industry which involves the continuous provision of goods and services to customers and consumers and such operation necessarily requires continuous interaction with suppliers, employees, franchisors and regulatory authorities, the Group is exposed to the risk of litigation from its customers, actual and potential partners, suppliers, employees, regulatory authorities, and/or franchisors. No assurance can be given that disputes which could have a significant effect on the Group's financial position or operational performance will not arise in the future. Furthermore, exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though the monetary consequences may not be significant.

Risks of Integration and Operation of Acquired Businesses

The integration and operation of acquired businesses and additional franchises may disrupt the Group's business and create additional expenses, and the Group may not achieve the anticipated benefits of its acquisitions and expansion. The success of integration of acquired businesses or additional franchises typically assumes certain synergies and other benefits. There is no assurance that these risks or other unforeseen factors will not offset the intended benefits of the acquisitions or expansion, in whole or in part.

Reliance on non-proprietary Software Systems and third-party I.T. Providers

To varying degrees, the Group is reliant upon technologies and operating systems (including IT systems) developed by third parties for the running of its business, and are exposed to the risk of failures in such systems. Disruption to those technologies or systems and/or lack of resilience in operational availability could adversely affect the efficiency of the Group's business, financial condition and/or operating performance.

The Issuer and the Guarantor have a leveraged capital structure

The Issuer's capital structure is dependent on debt financing through the Bonds.

The Group's capital structure is, and is expected to remain, highly leveraged, and the debt service obligations resulting from such capital structure are expected to absorb a significant portion of cash generation of the Group. This high level of gearing is also reflective of a limited asset cover at both Issuer and Group level, which heightens the dependence on the Group's projected cash generation as the principal basis for the repayment of the Bonds. Adverse changes to the Group's projected cash flows will reduce the projected level of debt service cover and the ability of the Issuer to fulfill its obligations under the Bonds.

ii. Risks relating to the Group: the development of the Hub and/or properties leased by the Group

General Property Market Conditions

The health of the property market may be affected by a number of factors such as national economy, political developments, introduction of or changes to government regulations, changes in planning or tax laws and interest rate fluctuations. Such factors may be expected to cause property prices to fluctuate and an increase in the supply could impact negatively upon capital values and income streams of the property.

Property Valuations

The valuation of property is intrinsically subjective. The valuation is prepared by independent qualified architects in accordance with the valuation standards published by the Royal institution of Chartered Surveyors (RICS). In providing a market value of the Property in question, the independent architects have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends, as reality may not match the assumptions. There can be no assurance that such valuations of property and property-related assets will reflect actual market values.

Construction and Counter-parties

Construction projects are subject to a number of specific risks inherent in this field, including in particular: the risk of cost overruns; the risk of insufficiency of resources to complete and the risk of rental/sale transactions not being effected at the prices and within the timeframe envisaged. If these risks were to materialise, they would have an adverse impact on the Issuer's revenue generation, cash flows and financial performance. Furthermore, for completion of certain projects the Issuer places certain reliance on counterparties such as contractors and subcontractors engaged in the demolition, excavation, construction and finishing of developments. Such parties may fail to perform or default on their obligations to the Issuer due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Issuer's control.

The Issuer may be exposed to environmental liabilities attached to property

The Issuer may become liable for the costs of removal, investigation or remediation of any hazardous or toxic substances that may be located on or in a property developed, owned or occupied by it. Laws and regulations, which may be amended over time, may also impose liability for the presence of certain materials or substances or the release of certain materials or substances into the air, land or water or the migration of certain materials or substances from a property and such presence, release or migration could form the basis for liability to third for personal injury or other damages. These environmental liabilities, if realised, could have a material adverse effect on its business, financial condition and results of operations.

Operating and Other Expenses

The Group's operating and other expenses incurred in maintaining and operating the Hub and the manufacturing and packaging plant situated therein could increase without a corresponding increase in revenue, which could have an adverse impact on the Issuer's financial condition and operational performance.

Dependence on Tenants fulfilling their Obligations

The Issuer is dependent, for raising of rental income relative to properties owned by it, on tenants fulfilling their obligations under their lease agreements. The business, revenue and projected profits of the Issuer would be negatively impacted if tenants were to fail to honour their respective lease obligations. In cases of early termination by tenants prior to the expiration of the lease term there is a risk of loss of rental income if the tenant is not replaced in a timely manner.

Permissions that may be required from time to time

Any alterations to the plans approved in the permit issued in respect of the Hub would be subject to regulatory approval. Furthermore, prior to commencing works, the proposed development would need to be approved by the Government Property Division. Any failure by the Issuer to obtain either of such approvals to commence works on the Hub or to obtain approval for improvements to the development which, if approved, may increase the financial viability of such development could result in delays in or failure of completion of the Hub or increased costs.

iii. Risks relating to the Group: Property Investment

Liquidity Risk

The lack of liquidity and alternative uses of property investments could significantly limit the Group's ability to respond to adverse changes in the performance of its properties thereby potentially harming its financial condition. Furthermore, the Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changing economic, financial and investment conditions, is limited by market demand. The property market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, or the exercise by tenants of their contractual rights such as those enabling them to vacate properties occupied by them prior to, or at, the expiration of the lease term, that are beyond the Group's control.

Costs incurred when proposed property investment is aborted

The Issuer or the Group may at times incur significant costs in connection with the assessment of potential property investment opportunities. These may involve costs associated with property surveys, valuation reports, title and environmental investigations. If a proposed real estate investment were not to proceed to completion after such costs have been incurred, the Issuer will be unable to recoup same directly from that investment, which could have a negative impact on profitability.

iv. Risks relating to the Group: Retail Sector

General Retail Market Conditions

The health of the retail market may be affected by a number of factors, including, *inter alia*, consumer demand, tastes, preferences, trends, inflation, fluctuation in interest rates/exchange rates, direct and indirect taxation, regulations, and other general market and economic conditions which are particularly accentuated owing to the size of the Maltese market. Adverse factors could cause customers and potential customers to postpone or reduce spending on products or services or put downward pressure on prices, which could have an adverse effect on the Group's business, results of operations or cash flows, consequently adversely impacting the Issuer.

Competition

The Group already operates in a highly competitive market and this level of competition may increase, which may limit the future ability of the Group to maintain its market share and revenue level. Current and potential competitors may have longer operating histories, greater name recognition, and greater financial, technical, marketing and other resources than the Issuer. There can be no assurance that the Group will be able maintain or increase its market share and to compete effectively with current or future competitors or that the competitive pressures will not consequently have a material adverse effect on Issuer's business, financial condition, operational performance and its ability to fulfil its obligations under the Bonds.

Dependence on franchise agreements

The Group's retail and fashion business is presently focused on the franchise agreements or arrangements. The Group's existing retail operations include a significant concentration on the Terranova and Calliope brands, subject to franchise agreements currently based on a tacit annual renewal and which can be terminated by either party subject to three months' notice being given. The Group is dependent on maintaining a good relationship with each of the franchise owners to ensure continuity and renewal of the respective franchise agreements. A termination of any of the Brand franchises would have an adverse effect on the Group's operations and income.

Franchisors' ability to anticipate trends and respond to changing consumer preferences

The success of each Brand is dependent upon both the priority customers place on fashion and the franchisors' ability to anticipate, identify

and capitalise upon emerging fashion trends. If either or all of the franchisors fails to anticipate, identify or react appropriately, or in a timely manner, to fashion trends, the Group's outlets could experience reduced customer acceptance of their products. These factors could result in decreased sales volume and lower product margins, and could have a material adverse effect on the Group's results of operations. In addition, the Group is constrained from autonomous action over certain matters and the franchisors maintain a level of control over marketing and advertising decisions. Consequently, the inability of the franchisor to understand and adapt to the conditions and developments in the local retail market may adversely affect the Group's business and operational results.

Exposure to exchange rate risk

The Group can be impacted by transaction risk, which is the risk that the currency of the costs and liabilities fluctuates in relation to the Euro being its reporting currency, which fluctuation may adversely affect its operating performance.

Governing Law and Jurisdiction

The Terranova, Calliope, Max&Co, Pascucci, Liu Jo and 7 Camicie franchise agreements are governed by the laws of Italy and any disputes arising under such agreements are subject to arbitration in Italy. In addition to this, the Italian version shall always prevail. These factors increase the complexity involved in any dispute or legal proceeding arising on the basis of this agreement, as a foreign legal element is involved. Similarly, these risks arise in respect of the Make Up Store Agreement, which is governed by the law of Sweden and is subject to legal proceedings in Sweden and the Guess agreement which is governed by the law of Switzerland and is subject to legal proceedings in Switzerland.

Relationship with Lease Agreements

The majority of the Group's lease agreements, in respect of its warehouses and retail outlets leased to house its Brands, are intrinsically linked to, and dependent upon, the corresponding franchise agreement, and This implies that the Group's inability to fulfil its obligations under a lease agreement, leading to its termination, could consequently lead to the simultaneous termination of the corresponding franchise agreement, or . This simultaneous termination of lease and franchise agreements may have a material adverse effect on the Group's business and results of operations.

Territoriality and Ownership Rights

Although in the majority of the Group's franchise agreements, the franchisor undertakes to refrain from proceeding to directly open outlets of its own or from granting the right to enter and participate in the Maltese market to third parties, the franchisor does not explicitly grant territorial exclusivity to the Group for the retailing of the Brands in Malta. Consequently, no claim whatsoever may be raised by the Group against the franchisor should the latter enter into contracts/relationships with third parties for the retailing of the Brands in Malta.

v. Risks relating to the Group: the Catering Sector

General Catering Market Conditions

The Group's cafeteria establishments operated under the Pascucci brand are subject to a number of factors that affect the restaurant industry generally, including: changes in the general economic conditions of the market and changes in consumer confidence, competition with respect to price, service, location and food quality; changes in demographic trends, and changes in the regulatory framework regulating such business. Adverse changes in any one or more of these factors could reduce customer transactions at its cafeteria establishment, impose limits on pricing or cause the Group to incur additional expenditure in modifying its concepts, any or all of which could adversely affect the Group's business and the results of its operations.

Competition

As the market in this particular area of the catering sector is already highly concentrated, the Group faces significant competition to its cafeteria establishments. In the event that the Group were to be unable to compete successfully, this could adversely affect the Group's business and the results of its operations. The Group's operations are also dependent on its ability to avoid any degradation in product quality and, or service levels for customers, which could undermine confidence in the services provided by the Group and cause a loss of customers or make it more difficult to attract new ones. The business of the Group could be significantly hurt from these delays, errors, failures or faults.

Regulation

The Group's cafeteria establishments are subject to various laws and regulations. In particular, they are subject to licensing and regulation by a number of governmental authorities, which may include alcoholic beverage controls, smoking laws, health and safety measures, disability access requirements and fire safety requirements. Difficulties in obtaining, or any failure to obtain, or maintaining the required licenses or approvals, or the loss thereof, could adversely affect the Group's business and the results of its operations. Various bodies have the power to conduct inspections of the Group's catering establishment and to close down any in the case of failure to comply with the regulations.

Risk of Complaints and Litigation

The Group may be the subject of complaints or claims from customers alleging food-related illness, injuries suffered on the Group's premises, or other food quality, health or operational concerns. Adverse publicity resulting from such allegations may materially affect sales revenues generated by the Group's establishment. Litigation may be expensive and time-consuming, and divert management's attention away from the operation of the business. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. Moreover, under the Café Pascucci franchise agreement, all rights or claims to indemnity or payment for lost customers, business goodwill and brand diffusion are clearly and expressly excluded by the franchisor. In addition, other litigation may divert financial and management resources that would otherwise be used to benefit the future performance of the Group's operations.

Dependence on Café Pascucci Franchise Agreement

The Group's business in the catering industry is presently focused on its Café Pascucci franchise agreement. The Group is thus dependent on maintaining a good relationship with this franchisor, to ensure continuation and renewal of this franchise agreement. A termination would have an adverse effect on the Group's operations and income, and at present, would effectively constitute the Group's withdrawal from the catering industry. Furthermore, the success of the Brand in Malta is susceptible to the success and reputation of the respective Brand internationally, which is beyond the control of the Group.

Governing Law and Jurisdiction

The agreement covering the Pascucci franchise is governed by the law of Italy and is subject to Arbitration Proceedings in Italy. These factors increase the complexity involved in any dispute or legal proceeding arising on the basis of this agreement, as a foreign legal element is involved.

vi. Risks relating specifically to the Issuer

Dependence of the Issuer on the Group

The Issuer is a finance and investment company and is mainly dependant on the business prospects of the Group, and consequently, the operating results of the Group have a direct effect on the Issuer's financial position and performance. The risks intrinsic in the business and operations of the Group shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due. As a majority of its assets consist of loans issued to companies within the Group, the Issuer is largely dependent, including for the purpose of servicing interest payments and the repayment of the principal on maturity date, on receipt of interest and loan repayments from the Group companies. The ability of Group companies to effect payments to the Issuer will depend on their respective cash flows and earnings which may be restricted by: changes in applicable laws and regulations; by the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or by other factors beyond the control of the Issuer. The occurrence of any such factors could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

Limited Operating History

The Issuer was established on 24 June 2015 and has a limited operating history that can be evaluated as a basis for the Issuer's potential performance. The risks attendant with a newly incorporated company may have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds.

Concentration of Shareholding

The Group, through the Parent, is owned exclusively by Diane Izzo and Karl Izzo, in equal proportions respectively. In turn, the Issuer is owned as to 99% by the Parent and 1% by Diane Izzo, meaning the owners of the Group together exercise effective control over the Issuer. These individuals are considered important to the success of the Issuer and the unexpected loss of any of these persons or a dilution in their influence over the Issuer and its business could have an adverse effect on the Issuer. There can be no assurance that such persons will not at any time during the term of the Bonds dispose of any interest, direct or indirect, in the Group.

Funding Risk

There can be no guarantee that cash generated by operations or additional debt or equity financing will be available or will be sufficient to meet the Issuer's funding requirements to pursue its future strategic decisions or that if additional debt or equity financing is available, that it will be on terms acceptable to the Issuer. The Issuer's inability to access sufficient capital for its operations may have a material adverse effect on its financial condition, results of operations and prospects.

Certain Financial Markets Risks

The Issuer may be exposed to a variety of financial risks associated with the unpredictability inherent in financial markets, including market risk (such as the risk associated with fluctuations in interest rates and fair values of investments), credit risk (the risk of loss by the Issuer due to its debtors not respecting their commitments), currency risk and interest rate risk (such as the risk of potential changes in the value of financial assets and liabilities in response to changes in the level of market interest rates and their impact on cash flows).

Enforcement of security over the Issuer's assets

Borrowings are likely to be secured over part of the Group's assets. In the event that a member of the Group defaults under the terms of any borrowing agreements entered into, the lender concerned may seize title to such assets by enforcing its security. In addition, any amounts owing under borrowing agreements will rank ahead of Bondholder entitlements.

D.3 Key information on the key risks specific to the Bonds:

An investment in the Bonds involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Bonds, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisers, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Prospectus:

i. There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Nor can there be any assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price or at all. A public trading market depends on a number of factors over which the Issuer has no control;

ii. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds;

iii. A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different;

iv. No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time;

v. The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured obligations of each of the Issuer and the Guarantor. The Bonds will, however, rank subordinate to the present and future secured creditors of the Issuer and the Guarantor. Furthermore, subject to the negative pledge clause, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer and of the Guarantor, as the case may be, for so long as such security interests remain in effect. In essence, this means that for so long as the Issuer may have secured, privileged or other higher-ranking creditors, in the event of insolvency of the Issuer

the Bondholders would rank after such creditors but equally between themselves and with other unsecured creditors (if any) of the Issuer;

vi. Repayment of interest and capital on the Bonds is being guaranteed by the Guarantor, and therefore Bondholders are entitled to request the Guarantor to pay the full amounts due under the Bonds if the Issuer fails to meet any amount, when due. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to, the financial position and solvency of the Guarantor, and in the case of insolvency of the Guarantor, such level of recoverability is further dependent upon the existence or otherwise of any prior ranking claims over the assets of the Guarantor;

vii. The Issuer may incur further borrowing or indebtedness and may create or permit to subsist other security interests upon the whole or any part of its present or future undertakings, assets, or revenues (including uncalled capital);

viii. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bond Issue it shall call a meeting of Bondholders in accordance with the provisions of section 5.13 of the Securities Note. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Furthermore, the Guarantor has the power to veto any changes to the Terms and Conditions of the Bonds which are issued with the benefit of its Guarantee. Were the Guarantor to exercise such right of veto, any proposed amendments to the Terms and Conditions of the Bonds would not be put into effect;

ix. The Terms and Conditions of the Bond Issue are based on the requirements of the Listing Rules of the Listing Authority, the Companies Act and the Commission Regulation EC No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of the Prospectus;

x. Even after the Bonds are admitted to trading on the MSE, the Issuer is required to remain in compliance with certain requirements relating to the free transferability, clearance, and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the Listing Authority has the power to suspend trading or listing of the Bonds if, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Listing Authority may discontinue the listing of the Bonds on the MSE. Any such trading suspensions or listing revocations/discontinuations described above could have a material adverse effect on the liquidity and value of the Bonds.

Section E. Offer

E.2b The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €7,700,000, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

(i) a maximum amount of circa €2,900,000 of the net Bond Issue proceeds will be advanced by the Issuer to the respective Group companies to: settle outstanding payments on the acquisition of the Guess, 7 Camicie and Brooks Brothers brands, and the refurbishment and roll-out of the Max & Co and Elisabetta Franchi outlets and the Terranova megastore in Iklin; and to acquire new franchises and to purchase the inventories and equipment pertaining thereto, negotiations in respect of which are, as at the date of this Prospectus, in their final stages;

(ii) a maximum amount of circa €2,300,000 of the net Bond Issue proceeds will be advanced by the Issuer to the respective Group companies to reduce the bank indebtedness of the Group through the refinancing of certain outstanding loans, bank overdraft and general banking facilities; and

(iii) the remaining balance of the net Bond Issue proceeds, amounting to approximately €2,500,000, will be applied by the Issuer to the following two uses, in the following order of priority:

a. a maximum amount of circa €1,200,000 of the remaining balance of net Bond Issue proceeds will be advanced by the Issuer to Dizz Manufacturing Limited for the purpose of part funding the construction and development of the Hub;

b. a maximum amount of circa €1,300,000 of the remaining balance of net Bond Issue proceeds will be advanced by the Issuer to the respective Group companies for general corporate funding purposes.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for provided that in the event that the amount of Bonds subscribed for does not exceed the amount specified in para (i) above, the Issuer reserves the right not to proceed with the Issue of the Bonds, and all Applicants shall be refunded accordingly (at zero interest). In the event that the uses specified above require funding in addition to that which shall be raised through the Bond Issue these shall be financed from the Group's operating cash flows. With particular reference to the use of proceeds identified in section (iii)(a) above, the cost of the development of the Hub shall be funded in part by Bond Issue proceeds as aforesaid and in part (estimated at €2,460,000) by the Group cash flows as and when necessary.

E.3 The Bonds are open for subscription to all categories of investors. Applications for subscription to the Bonds may be made through the Sponsor and any of the Authorised Financial Intermediaries. The following is a synopsis of the general terms and conditions applicable to the Bonds. A Bondholder is deemed to have invested only after having received, read and understood the contents of the Prospectus, including the full terms and conditions contained in the annexes thereto.

1. Form, Denomination and Title

The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. The Bonds will be issued without interest coupons, in denominations of any integral multiple of €1,000 provided that on subscription the Bonds will be issued for a minimum of €3,000 per individual Bondholder. Financial intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €3,000 to each underlying client. Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments) as the absolute owner of such Bond. Title to the Bonds may be transferred as provided in the Securities Note.

2. Interest

Details of interest payable on the Bonds is provided in Element C.9 of this Summary Note.

3. Status of the Notes and Negative Pledge

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed by the Guarantor, and shall at all times rank *pari passu,* without any priority or preference among themselves and with other unsecured debt of each of the Issuer and the Guarantor, if any.

4. Payments

Payment of the principal amount of a Bond will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the 7th October 2026, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time. Such payment shall be effected within seven (7) days of the 7th October 2026. Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time. Such payment shall be effected within seven (7) days of the Interest Payment Date.

5. Redemption

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 7th October 2026.

6. Events of Default

The Bonds shall become immediately due and repayable, at their principal amount together with accrued interest, in an event of default. Subject to agreed exceptions, materiality qualifications, reservations of law and grace periods, an event of default shall occur if: (i) the Issuer fails to pay any interest on any Bond when due; or (ii) the Issuer is in breach of any material obligation contained in the terms and conditions of the Bonds; or (iii) the Issuer is inter alia dissolved, liquidated or bankrupt; or (iv) the Issuer stops or suspends payments, or announces to do so, to all or any class of its debts or ceases or threatens to cease to carry on its business or a substantial part thereof; or (v) the Issuer is unable to pay its debts; or (vi) a judgment by a court is made against the Issuer for the payment in excess of €2 million; or (vii) any default occurs relating to any financial indebtedness of the Issuer in excess of €2 million.

7. Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations. The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer. The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

8. Register of Bondholders

Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers, registration numbers and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

9. Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities either having the same terms and conditions as any outstanding debt securities of any series (including the

Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue.

10. Meetings of Bondholders

The Terms and Conditions of the Bonds may be amended or waived with the approval of the Bondholders at a meeting called for that purpose by the Issuer.

11. Governing Law and Jurisdiction

The Bonds shall be governed by and shall be construed in accordance with Maltese law. Any legal action, suit, action or proceeding against the Issuer and/or the Guarantor arising out of or in connection with the Bonds shall be brought exclusively before the Maltese Courts and the Bondholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

E.4 Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which includes Financial Planning Services Limited), and any fees payable in connection with the Bond Issue to Financial Planning Services Limited as Sponsor, so far as the Issuer is aware no person involved in the Issue has an interest material to the Issue.

E.7 Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €300,000.

Time-Table	
1. Application Forms available to the general public	20th September 2016
2. Private placing date	26nd September 2016
3. Issue Period (Opening and closing of subscription lists, respectively)	28th September 2016 to 30th September 2016, both days included
4. Commencement of interest on the Bonds	7th October 2016
5. Announcement of basis of acceptance	7th October 2016
6. Refunds of unallocated monies	14th October 2016
7. Expected dispatch of allotment advices	14th October 2016
8. Expected date of admission of the securities to listing	17th October 2016
9. Expected date of commencement of trading in the securities	18th October 2016

The Issuer reserves the right to close the Bond Issue before 30th September 2016 in the event of over-subscription, in which case the events set out in steps 5 to 9 above shall be brought forward, although the number of workings days between the respective events shall not be altered.