

Securities Note

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Listing Rules published 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 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 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014. This Securities Note contains information about the Shares being issued by Malta Properties Company p.l.c. Application has been made for the admission to listing and trading of the Shares on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company.

This document is dated 16 October 2015

Malta Properties Company p.l.c.

(a public limited liability company registered under the laws of Malta with registration number C 51272)

ISIN:- MT0000990102

Legal Counsel

MAMO TCV

 A D V O C A T E S

Sponsor

CHARTS
 WEALTH MANAGEMENT • CORPORATE BROKING

APPROVED BY THE DIRECTORS



Nikhil Patil

on behalf of:

Deepak Padmanabhan, Paul Stephen Testaferrata Moroni Viani, Michael Warrington,
 Mohsin Majid and Edmond Brincat

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS SIGNIFIES COMPLIANCE OF THE INSTRUMENT ISSUED 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 ACQUIRE ANY SHARES. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN ACQUIRING THE SHARES OF THE COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF SHARES TO THE PUBLIC, BUT DESCRIBES THE SHARES WHOSE ADMISSION TO LISTING HAS BEEN APPROVED BY THE LISTING AUTHORITY.

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IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON THE SHARES ADMITTED TO TRADING OF MALTA PROPERTIES COMPANY P.L.C. (THE "**COMPANY**") IN ACCORDANCE WITH ANNEX III OF THE 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. NO OFFER OF SHARES IS BEING MADE BY THE COMPANY AND, ACCORDINGLY, THE INFORMATION CONTAINED IN THIS PROSPECTUS IS MERELY RELATED TO THE COMPANY'S SHARES ADMITTED TO TRADING ON THE MALTA STOCK EXCHANGE.

THIS SECURITIES NOTE CONTAINS INFORMATION ABOUT THE COMPANY AND ITS SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES, THE ACT AND THE REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE COMPANY.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ADMISSION TO TRADING OF THE SHARES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS OR ADVISORS.

GIVEN THAT THE COMPANY IS NOT MAKING ANY PUBLIC OFFER OF SHARES, THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SHARES BY ANY PERSON IN ANY JURISDICTION, PARTICULARLY IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE SHARES ADMITTED TO TRADING BY THE COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SHARES THAT ARE ADMITTED TO TRADING ON THE MSE BY THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF ACQUIRING SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRY OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE COMPANY IS NOT MAKING ANY PUBLIC OFFER OF SHARES AND NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF SHARES OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

THE SHARES HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SHARES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SHARES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE THE COMPANY WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES AND TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE ACT.

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

THE CONTENTS OF THE COMPANY'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. 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 THE SHARES.

ALL THE ADVISORS TO THE COMPANY NAMED IN THE PROSPECTUS UNDER THE HEADING “ADVISORS” UNDER SECTION 4.3 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS ADMISSION TO TRADING AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO ACQUIRE ANY OF THE SHARES ADMITTED TO TRADING.

1. DEFINITIONS

Words and expressions and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressed and capitalised terms as indicated in the Registration Document forming part of the Prospectus. Additionally, the following words and expressions as used in this Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act or Companies Act	the Companies Act (Cap. 386 of the Laws of Malta);
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Company or MPC	Malta Properties Company p.l.c., a public limited liability company registered under the Laws of Malta bearing company registration number C 51272 and having its registered office at GO, Fra Diegu Street, Marsa MRS 1501, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345, Laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Directors or Board	the directors of the Company whose names are set out in section 4.1 (“Directors”) of the Registration Document;
Euro or €	the lawful currency of the Republic of Malta;
Exchange, Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta), bearing company registration number C 42525 having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
GO p.l.c.	GO p.l.c., a public limited liability company registered under the Laws of Malta bearing company registration number C 22334 and having its registered office at GO, Fra Diegu Street, Marsa MRS 1501, Malta;
Income Tax Act	the Income Tax Act (Cap. 123 of the Laws of Malta);
Listing Authority	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;
Listing Rules	the listing rules of the Listing Authority, as may be amended from time to time;
Memorandum and Articles of Association or M&As	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
MPC Group	the Company and any company or entity in which the Company has a controlling interest;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;

Prospectus	collectively the Summary Note, the Registration Document, and this Securities Note (each as defined in this Securities Note) all dated 16 October 2015;
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
Registration Document	the registration document issued by the Company dated 16 October 2015, forming part of the Prospectus;
Regulation	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 a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 supplementing directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus (text with EEA relevance);
Securities Note	this document in its entirety;
Shareholder/s or Investor/s	a holder of Shares;
Shares	the shares of the Company;
Spin-Off	the distribution of an interim dividend in kind of the entire shareholding held by GO p.l.c. in the Company on a pro rata basis;
Sponsor	Charts Investment Management Service Limited (C 7944) of Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, licensed by the MFSA and a Member of the MSE;
Summary Note	the summary note issued by the Company dated 16 October 2015, forming part of the Prospectus.

2. RISK FACTORS

2.1 General

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. 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 THE SHARES. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY ACQUISITION OR OTHER EVALUATION OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE SPONSOR THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY SHARES, SHOULD PURCHASE ANY SHARES.

ACCORDINGLY PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.2 Forward Looking Statements

This Securities Note may contain “forward looking statements” which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. 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 Company’s Directors. No assurance is given that future results or expectations will be achieved.

2.3 Risks Relating to the Shares

- The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Company’s Shares at any given time and the general economic conditions in the market in which the Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.
- Investment in the Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the Shares.
- A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder’s currency of reference, if different.
- The Shares represent equity interests in the Company that entitle the holder to rank *pari passu* with all other holders of ordinary Shares in the Company upon any distribution of assets in a winding up. The ordinary Shares of the Company are subordinated to any preference shares issued by the Company and any bonds and other debt instruments in the Company’s capital structure, and will therefore be subject to greater credit risk than preferred shares or debt instruments of the Company.
- The terms and conditions of the admission to trading of the Shares are based on Maltese law in effect as at the date of this 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 this Prospectus.

- **No prediction can be made about the effect which any future public offerings of the Company's Shares, or any takeover or merger activity involving the Company, will have on the market price of the Shares prevailing from time to time.**
- **In the event that the Company wishes to amend any of the rights of Shareholders it shall call a meeting of Shareholders in accordance with the Company's Memorandum and Articles of Association. These provisions permit defined majorities to bind all Shareholders including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.**
- **Application has been made to seek a listing of the Shares on the Malta Stock Exchange, which is a smaller market and less liquid than the more developed stock markets in Europe and the United States.**
- **The limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so.**
- **The price at which the Shares will be traded, as well as the sales volume of the Shares traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company's business activity or its results of operations. It is also possible that the Company's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected.**
- **An investment in the Company may not be suitable for all recipients of this Prospectus and prospective Shareholders are urged to consult their advisors as to the suitability or otherwise of acquiring the Shares before such acquisition.**
- **Pursuant to the Spin-Off, Emirates International Telecommunications (Malta) Limited ("EIT") will become the major Shareholder of the Company. As such, EIT will be in a position to control the Board of Directors of the Company and decisively influence matters that require approval of the general body of Shareholders of the Company, including resolutions regarding dividends and other important measures. The interests of EIT as major Shareholder of the Company may not necessarily coincide with the interests of other Shareholders of the Company.**
- **The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time. The prospective dividend policy set out in section 5.10 of the Registration Document should be read accordingly.**

3. PERSONS RESPONSIBLE

This document includes information given in compliance with the Listing Rules for the purpose of providing prospective investors with information with regard to the Company. All of the Directors of the Company, whose names appear under the sub-heading "Directors" under the heading "Identity of Directors, Senior Management, Advisors and Auditors" in section 4 of the Registration Document, accept responsibility for the information contained in this Securities Note.

To the best of the knowledge and belief of the Directors of the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

4. KEY INFORMATION

4.1 Working Capital

After reasonable inquiry, the Directors of the Company are of the opinion that the working capital available is sufficient for the Company's present business requirements.

4.2 Capitalisation and Indebtedness

Information with respect to the MPC Group's capitalisation and indebtedness is set out in the unaudited consolidated financial statements for the nine month period ended 30 September 2015, the full version of which is available for inspection at the registered office of the Company. A summary of the MPC Group's capitalisation and indebtedness is provided below:

	Unaudited 30.09.15 €'000	Audited 31.12.14 €'000
Net indebtedness		
Cash and cash equivalents	(909)	(120)
Loans due to the GO Group ¹	48,369	49,524
	47,460	49,404
Capitalisation		
Share capital	50	50
Retained earnings	1,150	(696)
	1,200	(646)
Total	48,660	48,758

¹The loans are unsecured, subject to interest at 3.75% and are repayable on 30 September 2017.

5. INFORMATION CONCERNING THE SHARES ADMITTED TO TRADING

5.1 General

- 5.1.1 The Shares are ordinary shares in the Company having a nominal value of thirty two euro cents (€0.32) each Share. All one hundred and one million three hundred and ten thousand four hundred and eighty eight (101,310,488) Shares being admitted for trading on the MSE by the Company constitute the entire issued share capital of the Company as at the date of this Prospectus.
- 5.1.2 The Shares have been created in terms of the Companies Act, Cap. 386 of the Laws of Malta.
- 5.1.3 On 22 July 2015, the shareholders of GO p.l.c. approved at an extraordinary general meeting the spin-off of GO p.l.c.'s shareholding in the Company to be effected through the payment of an interim dividend in kind by means of a distribution of GO p.l.c.'s shareholding in the Company to its shareholders on a pro rata basis. The Company is informed that the board of directors of GO p.l.c. is expected to meet on 19 October 2015 to consider and declare the said interim dividend in kind to GO p.l.c. shareholders registered as such on 23 October 2015 (the "Distribution Record Date"). Thereafter, the Shares are expected to be admitted to the Official List with effect from 23 November 2015 and trading is expected to commence on 24 November 2015.
- 5.1.4 Subject to admission to listing of the Shares to the Official List of the MSE, the Shares are expected to be assigned ISIN MT0000990102.
- 5.1.5 The Shares are de-materialised and held in book entry form at the Central Securities Depository of the Malta Stock Exchange.
- 5.1.6 The currency of the Shares is Euro (€).

5.2 Rights Attached to the Shares

The Shares form part of one class of ordinary Shares in the Company and shall accordingly have the same rights and entitlements. The following are highlights of the rights attaching to the Shares:

Dividends:	the Shares shall carry the right to participate in any distribution of dividends declared by the Company <i>pari passu</i> with all other shares in the same class;
Voting Rights:	each Share shall be entitled to one vote at meetings of Shareholders;
Capital Distributions:	the Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, <i>pari passu</i> with all other Shares of the same class;
Transferability:	the Shares are freely transferable in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the articles of association of the Company;
Other:	the Shares are not redeemable and not convertible into any other form of security.

5.3 Transferability of the Shares

- 5.3.1 The Shares are freely transferable in whole in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the articles of association of the Company.
- 5.3.2 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares, to any applicable laws and regulations and to the articles of association of the Company.
- 5.3.3 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 Company 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 Company.

6. TAXATION

6.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Shares, including their acquisition, holding and disposal as well as any income/gains derived therefrom or made on their disposal. The following is a summary of the anticipated tax treatment applicable to Shareholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Company at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activity. The precise implications for Shareholders will depend, among other things, on their particular circumstances and on the classification of the Shares from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

6.2 Taxation of the Company

The Company, being a company incorporated in Malta, is subject to Maltese income tax on its worldwide profits. The normal Maltese corporate tax rate is of 35% chargeable on the taxable profits, although certain tax exemptions or lower tax rates may apply in respect of certain particular sources of income.

Certain capital gains as specified in Maltese tax law are also subject to income tax but the applicable tax rate (and the amount on which such tax is calculated) may vary depending on the particular asset being transferred. Indeed, in the case of transfers of Maltese immovable property, as from 1 January 2015, such transfers should in general (although certain exceptions may apply) be subject to a final withholding tax of 10% where the

property was acquired before 1 January 2004 or a final withholding tax of 8% for property acquired on or after 1 January 2004. The said 10% or 8% final withholding tax is calculated on the higher of the market value of the property and the consideration.

In the case of any rental income receivable by the Company from immovable property, such rental income should be taxable at the normal corporate tax rate of 35% so however that in calculating the rental income chargeable to Maltese tax certain statutory tax deductions may be taken.

The Company may be entitled to receive dividend income from its Maltese subsidiaries. Such dividends should not be chargeable to any tax at the level of the Company, whether by way of withholding or otherwise.

If the Company receives any income from foreign sources (including capital gains, dividends, interest and any other income), such income should also be subject to tax in Malta at the corporate tax rate of 35% but relief for taxation paid abroad, if any, may be claimed by the Company against the respective income tax liability in terms of the provisions of Part X of the Maltese Income Tax Act.

6.3 Taxation of Shareholders

6.3.1 INCOMETAX ON ACQUISITION OF SHARES

Following the listing of the Company Shares on the Malta Stock Exchange, the acquisition of Shares in the Company should not trigger a Maltese income tax liability.

6.3.2 INCOMETAX ON DIVIDENDS ARISING FROM THE HOLDING OF SHARES

In general, distributions of dividends from taxed profits by the Company to its shareholders are not subject to any further tax.

However if the Company were to distribute dividends from untaxed profits (which are not tax exempt in the hands of the shareholders), such dividends may be subject to a 15% withholding tax in the case where the shareholder is any one of the following:

- i. a person, other than a company, resident in Malta in the year in which a dividend is received by him or by any person on his behalf; or
- ii. a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta; or
- iii. a trustee of a trust where the beneficiaries of such trust are persons referred to above in (i) and (ii); or
- iv. an EU/EEA individual (and his or her spouse where applicable) where the Maltese Commissioner for Revenue is satisfied that the said EU/EEA individual derives at least 90% of his worldwide income from Malta.

6.3.3 INCOMETAX ON CAPITAL GAINS ON TRANSFER OF THE SHARES

Following the listing of the Company Shares on the Malta Stock Exchange, in general, capital gains derived from the disposal of Shares in the Company would be exempt from tax in the hands of the shareholder.

6.3.4 DUTY ON DOCUMENTS AND TRANSFERS

Transfers of Shares in the Company may be subject to stamp duty under the Duty on Documents and Transfers Act.

However, following the listing of the Company Shares on the Malta Stock Exchange, transfers of Shares in the Company should be exempt from the payment of stamp duty.

THIS INFORMATION IS BEING GIVEN SOLELY FOR GENERAL INFORMATION, IT DOES NOT CONSTITUTE A SUBSTITUTE FOR LEGAL OR TAX ADVICE, AND IT DOES NOT PURPORT TO BE EXHAUSTIVE. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE COMPANY AND TO ITS SHAREHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO SHAREHOLDERS WHO DO NOT DEAL IN SHARES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

7. TERMS AND CONDITIONS OF THE OFFER

No offer of securities is being made pursuant to this document.

8. ADMISSION TO TRADING

The Board of Directors of the Company approved on 5 October 2015 the application to the Listing Authority for the Company's ordinary Shares to be considered as admissible to listing on a regulated market.

The Listing Authority has authorised the Shares as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 16 October 2015.

Once the board of directors of GO p.l.c. declare the interim dividend in kind, by means of a distribution of GO p.l.c.'s shareholding in the Company to its shareholders on a pro rata basis, an application will be made to the Malta Stock Exchange for the Shares to be listed and traded on the Official List of the Malta Stock Exchange.

The Shares are expected to be admitted to the Malta Stock Exchange with effect from 23 November 2015 and trading is expected to commence on 24 November 2015.

9. SELLING SECURITIES HOLDERS

None of the current Shareholders are making an offer for sale of any part of their existing holdings of Shares.

10. EXPENSES RELATING TO THE ADMISSION TO TRADING OF THE SHARES

Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, and other miscellaneous expenses in connection with the admissibility to trading of the Shares are estimated to be in the region of €100,000. Up to 75% of offer expenses shall be at the charge of GO p.l.c. and the remaining amount shall be payable by the Company. There is no particular order of priority with respect to such expenses.

11. DILUTION

There is no offer of securities by current Shareholders nor the issue and offer of new Shares in the Company, and accordingly, there is no dilution of the current shareholdings in the Company.

12. ADDITIONAL INFORMATION

All the advisors to the Company named in the Registration Document under the heading "Advisors" in section 4.3 of the Registration Document have acted and are acting exclusively for the Company in relation to this admission to listing and trading and have no contractual, fiduciary or other obligation towards any other person and will accordingly not be responsible to any investor or any other person whomsoever in relation to the transactions proposed in the Prospectus.

