SUMMARY NOTE
DATED 11 AUGUST 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.

By

PLAZA CENTRES P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 564

Sponsor, Manager & Registrar

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

Legal Counsel

CAMILLERI PREZIOSI
ADVOCATES

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Approved by the Directors

Mr Charles J. Farrugia Chairman	Mr Gerald J. Zammit Director

Signing in their own capacity as directors of the board of Plaza Centres plc, and jointly on behalf of the board of directors of Plaza Centres plc.

IMPORANT INFORMATION

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION IN RELATION TO PLAZA CENTRES P.L.C. IN ITS CAPACITY AS ISSUER. 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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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 WEB SITES AS THE BASIS FOR A DECISION TO INVEST IN ANY FINANCIAL INSTRUMENTS AND SECURITIES ISSUED BY THE ISSUER.

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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; and
   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

B.1 The legal and commercial name of the Issuer is Plaza Centres p.l.c.

B.2 The Issuer was registered in Malta on the 30 June 1966 (date of commencement in terms of the Commercial Partnerships Ordinance: 30 August 1957), as a private limited liability company. The Issuer changed its status from a private company to a public company on the 10 May 2000. The country of domicile of the Issuer is Malta.

B.4b The following is an overview of the most significant recent trends affecting the Issuer and the markets in which it operates:

The Issuer is principally engaged in investing in, directly, or through its subsidiary, acquiring, holding and/or managing any land, building or other property for the purpose of deriving income therefrom. The Issuer's principal activity is the management, operation and lease of the Plaza shopping and commercial centre located between Tower Road and Bisazza Street, Sliema, Malta (the "**Plaza Commercial Centre**").

As at 31 December 2015, the Issuer has reported an occupancy level of 99%. Occupancy in the first half of 2016 has remained at this level, which represents an increase of 3 percentage points in relation to the corresponding period in 2015. Revenue and EBITDA also increased compared to the first half of 2015 and the overall performance is in line with budget. The Issuer's financial position remains encouraging and in line with its expectations.

In line with its strategic growth plans, the Issuer continues to explore the feasibility and attractiveness of various opportunities on the local market. The Issuer has, in the past weeks, announced the signing of a preliminary agreement for the acquisition of the property named 'Tigne Place' situated at twelve (12), Triq Tigne, Sliema, Malta, consisting of office and commercial space along with related parking facilities (the "**Target Property**"). This acquisition is expected to create operating synergies with the Plaza Commercial Centre and contribute to further growth in profits and cash generation in the next few years.

B.5 On the 8 July 2016, the Issuer incorporated Tigne Place Limited (C 76364) (the "**Subsidiary**") with the principal purpose of acquiring and thereafter operating the Target Property. The Issuer holds 100% of the share capital of its Subsidiary.

The organisational structure of the Group is illustrated in the diagram below:

PLAZA CENTRES P.L.C
(C564)
"ISSUER"

TIGNE PLACE LIMITED
(C76364)
"SUBSIDIARY"

B.8 Selected key pro forma financial information: This section sets out an illustration of the key financial implications of the acquisition of the Target Property and the related financing on the consolidated results and financial position of the Issuer. The illustration is based on the pro forma consolidated income statement and consolidated financial position of the Issuer. The consolidation includes the financial results and position of the Issuer and its wholly owned subsidiary Tigne Place Limited. The pro forma financial information has been prepared for illustrative purposes only. It addresses a hypothetical situation and, therefore, does not represent the Issuer's actual financial position or results.

The pro forma financial information has been prepared using the actual results for Plaza Centres p.l.c. for the financial year ended 31 December 2015 and superimposing the following transactions (the "**Hypothetical Transactions**") that are all hypothetically assumed to have been carried out as at 1 January 2015:

1. acquisition of the Target Property at a total cost of €9.5 million, inclusive of stamp duty and other transaction costs;
2. drawdown of bond of €8.5 million with a repayment term of 10 years;
3. drawdown of bank finance of €4.5 million to part finance the acquisition of the Target Property, assumed in the form of a bank loan with a repayment term of 12 years; and
4. settlement of all bank borrowings outstanding as at 1 January 2015 (balance of €3.6 million).

Statement illustrating the effect of the Hypothetical Transactions on the Consolidated Income Statement	**31-Dec-15 Actual**	**31-Dec-15 Pro Forma**	**change (+/-)**
	€'000	**€'000**	**€'000**
Revenue	**2,441**	**2,980**	**539**
Marketing costs	(45)	(45)	-
Maintenance costs	(5)	(5)	-
Administrative expenses	(306)	(336)	(30)
Operating profit before depreciation	**2,085**	**2,594**	**509**
Depreciation	(364)	(364)	-
Operating Profit	**1,721**	**2,230**	**509**
Finance income	12	12	-
Finance Costs	(141)	(496)	(355)
Profit before tax	**1,592**	**1,746**	**154**
Tax expenses	(581)	(635)	(54)
Profit for the year	**1,011**	**1,111**	**100**

The pro forma financial information indicates that the acquisition of the Target Property would increase the Issuer's operating profit by €0.5 million (+30%) to €2.2 million and net profit for the year by €0.1 million (+10%) to €1.1 million.

The illustration also indicates that the proposed financing for the acquisition of the Target Property would increase the Issuer's finance costs by €0.4 million to €0.5 million. The level of interest cover (computed as operating profit: finance costs) would decrease from 12.2x to 4.5x.

Statement illustrating the effect of the Hypothetical Transactions on the Consolidated Statement of Financial Position	**31-Dec-15 Actual**	**31-Dec-15 Pro Forma**	**Change (+/-)**
	€'000	**€'000**	**€'000**
Assets			
Property, plant and equipment	31,953	31,953	-
Investment property	-	9,500	9,500
Trade and other receivables	304	304	-
Cash and cash equivalents	15	150	135
Total Assets	**32,271**	**41,907**	**9,635**
Equity and liabilities			
Equity			
Share capital	5,648	5,648	-
Share premium	3,095	3,095	-
Revaluation reserve	14,013	14,013	-
Retained earnings	1,911	2,011	100
Total Equity	**24,667**	**24,767**	**100**
Liabilities			
Bond	-	8,500	8,500
Borrowings	3,217	4,198	981
Trade and other payables	1,043	1,043	-
Deferred tax liabilities	3,249	3,249	-
Current tax liabilities	96	150	54
Total liabilities	**7,604**	**17,140**	**9,535**
Total equity and liabilities	**32,271**	**41,907**	**9,635**

The pro forma financial information indicates that the Hypothetical Transactions would increase the Issuer's total assets by €9.6 million (+30%) to €41.9 million. This reflects the cost of acquisition of the Target Property that amounts to €9.5 million.

The illustration also indicates that the proposed financing for the acquisition of the Target Property would increase the Issuer's total borrowings by €9.5 million to €12.7 million. This will in turn result in an increase in the Issuer's financial gearing ratio (computed as borrowings: equity + borrowings) from 11.5% to 33.9%.

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 2013, 2014 and 2015 of the Issuer do not contain any material qualifications.

B.12 The historical financial information for the three financial years ended 31 December 2013, 31 December 2014 and 31 December 2015 as audited by PricewaterhouseCoopers are set out in the financial statements of the Issuer. Such audited financial statements are available on the Issuer's web site www.plaza-shopping.com.

The interim financial statements for the six month periods 1 January – 30 June 2015 and 2016 are available on the Issuer's web site www.plaza-shopping.com.

There have been no material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements.

There were no significant changes in the financial or trading position of the Issuer since the date of its last published audited financial statements.

The key highlights taken from the audited financial statements of the Issuer for the years ended 31 December 2013, 2014 and 2015 are set out below:

Plaza Centres p.l.c.

Income Statement for the year ended 31 December	**2015**	**2014**	**2013**
	€'000	**€'000**	**€'000**
Revenue	**2,441**	**2,393**	**2,167**
Marketing costs	(45)	(36)	(45)
Maintenance costs	(5)	-	(23)
Administrative expenses	(306)	(386)	(290)
Operating Profit before depreciation	**2,085**	**1,971**	**1,808**
Depreciation	(364)	(330)	(370)
Operating profit	**1,721**	**1,641**	**1,438**
Finance income	12	11	12
Finance costs	(141)	(149)	(188)
Profit before tax	**1,592**	**1,503**	**1,262**
Tax expenses	(581)	(556)	(469)
Profit for the year	**1,011**	**947**	**792**

Plaza Centres p.l.c.

Statement of Financial Position as at 31 December	**2015**	**2014**	**2013**
	€'000	**€'000**	**€'000**
Assets			
Non-current assets	31,953	32,000	27,843
Current assets	318	358	317
Total assets	**32,271**	**32,358**	**28,160**
Equity and liabilities			
Equity	**24,667**	**23,793**	**20,569**
Liabilities			
Non-current liabilities	5,383	6,301	5,771
Current liabilities	2,221	2,264	1,820
Total liabilities	**7,604**	**8,565**	**7,591**
Total Equity and liabilites	**32,271**	**32,358**	**28,160**

Plaza Centres p.l.c.

Cash Flow Statement for the years ended 31 December	**2015**	**2014**	**2013**
	€'000	**€'000**	**€'000**
Net cash from operating activities	1,484	1,302	1,100
Net cash used in investing activities	(342)	(530)	(300)
Net cash used in financing activities	(1,039)	(955)	(880)
Net movement in cash and cash equivalents	**103**	**(183)**	**(80)**
Cash and cash equivalents at beginning of year	(1,236)	(1,053)	(973)
Cash and cash equivalents at end of year	**(1,133)**	**(1,236)**	**(1,053)**

The Issuer's revenue has stepped up by 13% from €2.2 million in 2013 to €2.4 million in 2015. The increase in revenue reflects the effect of higher occupancy levels, with average occupancy increasing from 81% in 2013 to 96% in 2015, as well as revisions in the rental rates charged to tenants.

The Issuer's operating profit margin increased from 66% in 2013 to 71% in 2015, which means that a substantial portion of the additional revenue has been translated into additional profit. The Issuer's operating profit increased from €1.4 million in 2013 to €1.7 million in 2015. Profit for the year increased from €0.8 million in 2013 to €1.0 million in 2015. Apart from the increase in operating profit, the principal movement relates to lower finance costs in line with a reduction in the level of indebtedness.

Total assets as at 31 December 2015 amounted to circa €32.2 million and primarily include the Plaza Commercial Centre in Sliema, which is carried at a value of €32 million. The carrying amount is based on a valuation carried out by an independent qualified architect. The latest valuation was carried out in 2014 and had resulted in the recognition of a revaluation gain of €4.0 million in the financial statements for the year ended 31 December 2014. In connection with its submissions in relation to the Bond Issue, the Issuer has obtained a valuation of the property in terms of Chapter 7 of the Listing Rules and this is included in Annex 3 of the Registration Document. The valuation indicates a valuation range of €31.2 million to €38.2 million capturing the current carrying amount of the property in the Issuer's financial statements which falls within the lower end of the indicated range of values.

Total liabilities as at 31 December 2015 amounted to circa €7.6 million, with the principal liabilities relating to borrowings and deferred tax liabilities.

Borrowings, which amounted to €3.2 million as at 31 December 2015, include bank loans of €2.0 million and a bank overdraft balance of €1.2 million. The level of debt as at this date results in a financial gearing ratio of 11.5%, with a debt service cover ratio of 3.1x and an interest cover ratio of 12.2x. The borrowings are secured by a special and general hypothec over the Issuer's assets and a pledge over the insurance policies of the Issuer.

Deferred tax liabilities, which amounted to €3.3 million as at 31 December 2015, include primarily an amount of €3.0 million arising due to temporary differences on the revaluation of property. The changes to the taxation rules on capital gains arising on the transfer of immovable property, introduced during 2015, resulted in a reduction of 0.6 million in the provision for temporary differences on revaluation of property. This reduction was recognised in other comprehensive income in the financial statements for the financial year ended 31 December 2015.

The key highlights taken from the interim unaudited financial results of the Issuer for the six months ended 30 June 2015 and 2016 are set out below:

Plaza Centres p.l.c.

Condensed Income Statement for the six months ended	**30-Jun-16**	**30-Jun-15**
	€'000	**€'000**
Revenue	1,267	1,226
Marketing, Maintenance and Administrative costs	(221)	(209)
EBITDA	**1,046**	**1,017**
Depreciation	(171)	(177)
Operating Profit	**875**	**840**
Net Finance Cost	(56)	(63)
Profit before tax	**819**	**777**
Tax Expenses	(299)	(289)
Profit for the Period	**520**	**488**

Plaza Centres p.l.c. Condensed Cash Flow Statement for the six months ended	30-Jun-16	30-Jun-15
	€'000	€'000
Net cash flows generated from operating activities	1,127	965
Net cash flows used in investing activities	(694)	(146)
Net cash flows used in financing activities	(949)	(898)
Net movement in cash and cash equivalents	**(516)**	**(79)**
Cash and cash equivalents at beginning of interim period	(1,133)	(1,236)
Cash and cash equivalents at the end of interim period	**(1,649)**	**(1,315)**

Plaza centres p.l.c. Condensed Statement of Financial Position as at	30-Jun-16	31-Dec-15
Assets	**€'000**	**€'000**
Non-Current assets - Property, plant and equipment	31,929	31,953
Current assets	241	318
Other current assets	546	-
Total Assets	**32,716**	**32,271**
Equity and Liabilities		
Capital and reserves	**24,402**	**24,667**
Non-current liabilities	5,190	5,383
Current liabilities	3,124	2,221
Total liabilities	**8,314**	**7,604**
Total Equity and Liabilities	**32,716**	**32,271**

During the first six months of 2016, occupancy levels at The Plaza Commercial Centre increased by three percentage points from that of 96% as at the end of December 2015 to 99% by the end of June 2016, and management expect that this level of occupancy will be sustained through the third and fourth quarter of the year.

Revenue during the first six months of 2016 was €1.27 million, an increase of 3.3% over the comparable period in 2015. Costs incurred in the first six-months of the year stood at €0.2 million, and the cost-to-income ratio of the Issuer improved, albeit marginally so, to 31.0% (comparative 2015: 31.5%). This translated in a profit after tax of €0.52 million (2015: €0.49 million). Meanwhile, in May 2016, Plaza Centres p.l.c. signed the Preliminary Agreement for the acquisition of the Target Property. The initial deposit paid in connection with this transaction is included within "Other current assets" in the Condensed Statement of Financial Position and in the net cash flows used for investing activities within the Condensed Statement of Cash Flows.

Save for the above, there were no further material changes to the financial position of the Issuer from the position as at 31 December 2015.

B.13 Not Applicable: the Issuer is not aware of any recent events which are to a material extent relevant to the evaluation of its solvency.

B.14 The Issuer holds 100% of the share capital of the Subsidiary. The Issuer is not dependent upon the Subsidiary.

B.15 As at the date of the Prospectus, the Issuer's principal activity is the management, operation and lease of the Plaza Commercial Complex. In terms of the Memorandum of Association of the Issuer, the principal objects of the Issuer are:

- to invest in, acquire, hold on and/or manage any land, buildings or other property for the purpose of deriving income therefrom;
- to finance building operations of every description;
- to construct, reconstruct, renovate, alter, improve, enlarge, pull down and remove or replace, furnish, maintain buildings of every description including houses, flats, apartments, service suites, hotels, restaurants, club premises, shops, offices, factories, warehouses, bungalows, villas, chalets, roads swimming pools, and beaches; and
- to own, manage and operate shopping malls, commercial centres, restaurants, bars, entertainment centres, health centres and retail outlets.

B.16 To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any of its majority shareholders.

B.17 Not Applicable: the Issuer has not sought the credit rating of an independent rating agency, and there has been no assessment by any independent rating agency of the Bonds issued by the Issuer.

SECTION C SECURITIES

C.1 The Issuer shall issue an aggregate of €8,500,000 in Bonds having a face value of €100 per bond, subject to a minimum holding of €50,000 in Bonds and a subsequent minimum holding of €50,000 per individual Bondholder maintained throughout his/her investment. 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: MT MT0000121203. The Bonds shall bear interest at the rate of 3.9% 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. The minimum holding of €50,000 per individual Bondholder is to be maintained throughout his/her investment.

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 through the Authorised Financial Intermediaries will entitle such Bondholder to:

i. the repayment of capital;
ii. the payment of interest;
iii. attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Bond; and
iv. 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, and shall, at all times, rank *pari passu* without any priority or preference with all other present and future unsecured obligations of the Issuer.

C.9 The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List of the Malta Stock Exchange. The Bonds shall bear interest from and including 19 September 2016 at the rate of 3.9% per annum on the nominal value thereof, payable annually in arrears as from 19 September 2017 (the "**Interest Payment Date(s)**"). The nominal value of the Bonds will be repayable in full upon maturity on the 22 September 2026 (the "**Redemption Date**") unless they are previously re-purchased and cancelled. 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 Redemption Date is three point nine per cent (3.9%). 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 11 August 2016. Application has been made to the Malta Stock Exchange 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 Malta Stock Exchange with effect from 19 September 2016 and trading is expected to commence on 20 September 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 or 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 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.

The following is a summary of some of the principal risks relating to the Group and its Business:

i. **The Issuer's operations and the results of its operations are subject to a number of market and economic conditions generally which may have a significant impact on the lease of office and retail spaces of the Plaza Commercial Centre and the Target Property. These include factors such as the state of the local property market, general market conditions, inflation and fluctuations in interest rates, exchange rates, property prices and other economic and social factors affecting demand for real estate generally.**

ii. **The property market in Malta is a very competitive market that can influence the lease of office and/or retail spaces forming part of the Plaza Commercial Centre and the Target Property.**

iii. **The Issuer relies on the revenues it expects to generate from the lease of office and/or retail spaces forming part of the Plaza Commercial Centre and the Target Property. There can be no guarantee that the Issuer will continue to find suitable tenants for these properties on the terms it seeks from time to time. In addition, the financial stability of the Issuer's tenants may change over time. Defaults by tenants could result in a reduction in rental revenues, which could require the Issuer to contribute additional capital or obtain alternative financing. In addition, the Issuer may incur costs in enforcing rights under the lease of a defaulting tenant, including eviction and re-leasing costs. Any adverse changes in tenants' financial condition may negatively affect cash flows generated by the tenants. Further, if the Issuer's tenants decide not to renew their leases upon expiration, particularly in the case of tenants currently having an operation in Malta which may in future no longer be considered necessary, the Issuer may not be able to re-let their space on terms not less favourable than those it currently applies or expects to apply, if at all. If tenants were to default on or fail to renew their leases, the Issuer may need to expend significant time and money in attracting replacement tenants. In addition, in connection with any renewal or re-letting, the Issuer may incur costs to renovate or remodel the space. Any of the foregoing factors may adversely affect the business, financial condition and results of operations of the Issuer.**

iv. **The Group may from time to time engage in the development of the Plaza Commercial Centre and/or the Target Property or of other properties it may acquire. There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Issuer's control, and which could adversely affect the economic performance and value of the Issuer's real estate property and any developments that the Issuer may seek to implement. Such factors include the incurrence of cost overruns and delays in the processing of permits for the development and construction of real estate property.**

v. **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, or which may have migrated from, a property owned or occupied by it, which costs may be substantial. The Issuer may also be required to remove or remediate any hazardous substances that it causes or knowingly permits at any property that it owns or may in future own. 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 real estate investment, and such presence, release or migration could form the basis for liability to third parties 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.**

vi. **As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Group companies.**

vii. **The nature of the Issuer's business necessitates that adequate importance is given to maintaining compliance with international health and safety standards. The failure to comply with such standards could expose the Issuer to third party claims which could in turn have a material adverse effect on its business and profitability.**

viii. The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel. If one or more of the members of this 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.

ix. Particularly in respect of the use of the Plaza Commercial Centre and the Target Property by third parties, the Group may be subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

x. If one or more of the members of the executive management team and other key personnel 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.

xi. Historically, the Issuer has maintained insurance at levels determined by the Issuer to be appropriate in light of the cost of cover and the risk profiles of the business in which the Issuer operates. It is intended for the Subsidiary to adopt a similar policy in respect of insurance coverage of the Target Property. 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 amount 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.

xii. The lack of liquidity and alternative uses of real estate investments could significantly limit the Issuer's ability to respond to adverse changes in the performance of its properties thereby potentially harming its financial condition. Furthermore, the Issuer's ability to sell, in a timely fashion, one or more of its properties in response to changing economic, financial and investment conditions, is limited.

xiii. At the date of this Prospectus, the terms of the purchase and acquisition of the Target Property are set out in a promise of sale agreement between Winex Holdings Limited (C 21511) and the Issuer (which shall on the final deed of sale be assigning its rights under the promise of sale agreement in favour of the Subsidiary). The acquisition is subject to the successful conclusion of the final deed of sale. Should the seller of the Target Property or the Subsidiary fail to appear on the final deed of sale for whatever reason including but not limited to the fulfilment of the conditions to which completion is subject, the Issuer will not be in a position to manage and operate the Target Property and benefit from the revenue generated from the lease of the office and/or retail spaces forming part of the Target Property.

xiv. The Group may not be able to secure sufficient financing for its current and future investments. No assurance can be given that sufficient financing will be available on commercially reasonable terms or within the timeframes required by the Group.

xv. Following the acquisition of the Target Property, the Group will have an increased amount of debt. Furthermore, the Issuer may incur additional debt in line with its strategic growth plans. A material reduction in operating cashflow in the business of the Issuer may have an adverse impact on the financial condition of the Issuer and its ability to meet its obligations on the Bonds.

xvi. The agreements regulating the Issuer's bank debt may impose significant financial covenants on the Issuer. These covenants could limit the Issuer's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities. A substantial portion of the cash flow generated from the Subsidiary's operations will be utilized to repay its debt obligations pursuant to the terms of the facilities provided. The financial covenants to which such facilities are subject give rise to a reduction in the amount of cash available for distribution to the Issuer which would otherwise be available for funding of the Issuer's working capital, capital expenditure, any development costs and other general corporate costs, or for the distribution of dividends. The Issuer may in certain cases also be required to provide guarantees for debts contracted by its Subsidiary. Defaults under financing agreements could lead to the enforcement of security over property, where applicable, and/or cross-defaults under other financing agreements.

xvii. The Group's activities potentially expose it to a variety of financial risks, including market risk (principally interest rate risk and fair value risk), credit risk and risks associated with the unpredictability of financial markets, all of which could have adverse effects on the financial performance of the Group.

xviii. In providing a market value of the Plaza Commercial Centre and the Target Property, the independent architects engaged by the Issuer for this purpose 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 the Properties will reflect actual market values.

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

vi. Even after the Bonds are admitted to trading on the Malta Stock Exchange, the Issuer is required to remain in compliance with certain requirements relating "*inter alia*" 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 authority to suspend trading or listing of the Bonds if, *inter alia*, 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.

vii. The Issuer has not granted any security over any of its assets and therefore as security for its obligations under the Bonds. Accordingly, the Issuer's obligations under the Bonds are unsecured obligations ranking equally with its other present and future unsecured obligations. Furthermore, subject to the negative pledge clause set out in the Securities Note, 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.

viii. The minimum investment amount for the subscription of the Bonds is €50,000 per Applicant. Furthermore, each investor is required to maintain a minimum holding of €50,000 throughout the lifetime of his/her/its investment. This could affect the ability of Bondholders to sell the Bonds on the secondary market.

ix. 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 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.

x. The Terms and Conditions of this Bond Issue 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 the Prospectus.

SECTION E OFFER

E.2b The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €8,350,000, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

a. an amount of €5,000,000 will be used to grant a loan to the Subsidiary for the purpose of the acquisition and purchase of the Target Property by the Subsidiary from its current owner, Winex Holdings Limited (C-21511). The remaining balance payable for the acquisition and purchase of the Target Property is intended to be funded through bank financing;

b. a maximum amount of €3,350,000 shall be applied as follows:

   i. in full repayment of the amounts outstanding in terms of the two term loans forming part of the bank facilities, that is: a term loan facility originally obtained for the purpose of re-financing facilities required in connection with the acquisition of various properties at Tower Road, Sliema and the construction of an extension to the Plaza Commercial Centre (balance as at 30 June 2016: €820,760); and a term loan facility originally obtained for the purpose of re-financing a facility required in connection with the development of 'phase 3' of the Plaza Commercial Centre (balance as at 30 June 2016: €1,107,696);
   ii. in part (or full, as the case may be) settlement of the balance outstanding on the €1,500,000 overdraft facility held by the Issuer for working capital requirements in connection with the operation of the Plaza Commercial Centre; and

c. the remaining balance (if any) consisting of the difference between the net proceeds and the amount actually used by the Issuer for the purposes specified in (a) and (b) above, shall be applied to the general corporate funding purposes of the Group.

Provided that if, for whatever reason, the deed of sale for the acquisition of the Target Property between Winex Holdings Limited and the Subsidiary is not concluded, and as a consequence the Subsidiary is unable to acquire the Target Property, the Issuer shall return the Bond proceeds to investors.

E.3 The Issuer has entered into conditional Placement Agreements with the Authorised Financial Intermediaries for the placement of the Bonds as follows:

a) a Placement Agreement dated 11 August 2016 with Rizzo, Farrugia & Co (Stockbrokers) Ltd for €5.5 million of the Bonds;
b) a Placement Agreement dated 11 Augsut 2016 with Bank of Valletta plc for €3 million of the Bonds.

In terms of each of the Placement Agreements, the Issuer is conditionally bound to issue, and each Authorised Financial Intermediary is conditionally bound to subscribe to, the number of Bonds indicated therein. The amount of Bonds indicated therein shall reflect the amount of Bonds placed with the Authorised Intermediaries pursuant to the Placement Agreements, and accordingly, provided that the Bonds are admitted to listing on the Official list of the Malta Stock Exchange, the Bonds shall be fully subscribed to by the Authorised Financial Intermediaries. The Placement Agreements will become unconditional and binding on each of the Issuer and the Authorised Financial Intermediaries upon such condition being fulfilled. The Authorised Financial Intermediaries undertake to pay to the Issuer all subscription proceeds in cleared funds upon admissibility of the Bonds to listing on the Official List of the Malta Stock Exchange.

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 there to:

1. *Form, Denomination and Title*

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €50,000 per individual Bondholder and subject to a subsequent minimum holding of €50,000 per individual Bondholder maintained throughout his/her investment. Accordingly, each transfer of Bonds which would result in a Bondholder holding less than such minimum amounts is not permitted unless, as a result of the said transfer, the Bondholder shall have disposed of all of his holding in the Bonds. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €50,000 to each underlying client and subject to the minimum holding of €50,000. The minimum subscription requirement of €50,000 per Bondholder (and per underlying client, in the case of Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients as aforesaid) will also apply during secondary market trading.

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.

2. *Interest*

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

3. *Status of the Bonds and Security*

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank *pari passu* without any priority or preference with all other present and future unsecured obligations of the Issuer.

4. *Payments*

Payment of the principal amount of Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the Redemption Value the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

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 22 September 2026.

6. *Events of Default*

The Bonds shall become immediately due and repayable at their principal amount together with accrued interest, if any, in the event that any of the following events ("**Events of Default**") shall occur:

i. the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
ii. an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or
iii. the Issuer ceases or suspends payments (whether of principal or interest) with respect to all or any class of its respective debts or announces an intention to do so or ceases or threatens to cease to carry on its respective business or a substantial part of its respective business; or
iv. the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or
v. there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of four million Euro (€4,000,000) or its equivalent and one hundred and eighty (180) days shall have passed since the date of delivery of such judgment without its having been satisfied or stayed; or
vi. any default occurs and continues for one hundred and eighty (180) days under any contract or document relating to any financial indebtedness of the Issuer in excess of four million Euro (€4,000,000) or its equivalent at any time. For the purposes of the foregoing, the term financial indebtedness means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; or (G) any guarantee, indemnity or similar assurance against financial loss of any person.

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, and such issue may rank senior to the Bonds.

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 are governed by and shall be construed in accordance with Maltese law. Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

E.4 As at 3 August 2016, Rizzo, Farrugia & Co (Stockbrokers) Ltd (C- 13102), as nominee for its underlying clients both on an execution-only basis and on a portfolio management basis, held 2,581,495 ordinary shares in the Issuer representing 9.1% of the Issuer's issued ordinary share capital with voting rights attached.

Save for the above, the possible subscription for Bonds by Rizzo, Farrugia & Co (Stockbrokers) Ltd (C- 13102) and Bank of Valletta p.l.c. (C 2833), and any fees payable to the advisors in connection with the Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Issue.

E.7 Not applicable. No expenses will be charged to investors by the Issuer.

EXPECTED TIMETABLE

1.Placement Date	9 September 2016
2.Expected date of admission of securities to listing	19 September 2016
3.Expected date of commencement of trading on the official list of the Malta Stock Exchange	20 September 2016