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 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.

21 October 2016

# SUMMARY NOTE

in respect of an issue of up to:

**€65,000,000 3.75% Unsecured Bonds 2026**

of a nominal value of €100 per Bond issued at par by

## PREMIER CAPITAL P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 36522
ISIN:- MT0000511213

| Manager & Registrar | Legal Counsel | Sponsor |
|---|---|---|
| BOV Bank of Valletta | CAMILLERI PREZIOSI ADVOCATES | CHARTS WEALTH MANAGEMENT ▪ CORPORATE BROKING |

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.

APPROVED BY DIRECTORS

| | |
|---|---|
| Melo Hili | Melo Hili on behalf of:<br>Victor Tedesco, Charles J. Farrugia,<br>Ann Fenech, Tomasz Nawrocki and<br>Massimiliano Lupica |

## IMPORTANT INFORMATION

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION IN RELATION TO PREMIER CAPITAL 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.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUER 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 ISSUER, ITS DIRECTORS, OR ADVISORS. THE ADVISORS ENGAGED BY THE ISSUER FOR THE PURPOSE OF THIS BOND ISSUE ARE ACTING EXCLUSIVELY FOR THE ISSUER.

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.

ALL THE ADVISORS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISORS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

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 ADVISOR 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.**

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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 during the Offer Period for Existing Bondholders, Hili Ventures Group Stakeholders and Hili Ventures Group Bondholders and during the Public Offer 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.

premier capital
everyone makes it possible.

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 Premier Capital p.l.c.

**B.2** The Issuer was registered in Malta in terms of the Companies Act (Cap 386 of the laws of Malta) on 30 June 2005, as Premier Capital Limited, a private limited liability company, and was subsequently converted to a public limited liability company, with effect from 26 February 2010. The Issuer is domiciled in Malta.

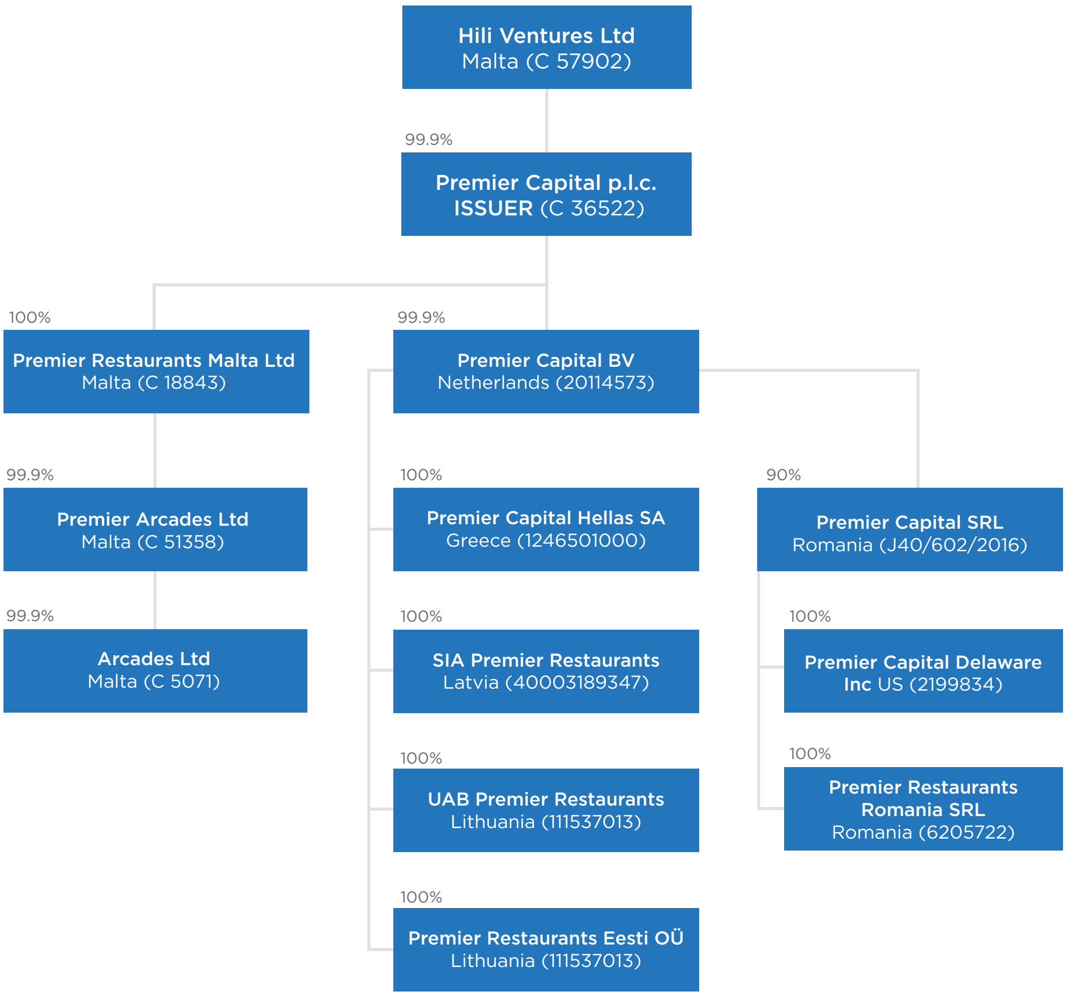
**B.4b** At the time of publication of the Prospectus, the Group considers that generally it shall be subject to the normal business risks associated with the business in which the Premier Group Companies operate, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year.

The Group's principal objective is to focus on expanding the McDonald's restaurant network within existing and new markets, given the belief of the Group's management that there is significant market potential to continue to develop the McDonald's concept in Malta, the Baltic countries, Romania and Greece and possibly other territories (subject to franchisor's approval and granting of the associated licenses).

In the case of Malta and the Baltic countries, the Group already has a high penetration rate, comparable to that prevailing in the more developed city centres in Western Europe. The Group's management believes that growth in these regions remains sustainable, with plans for relocations and renovations of its existing restaurants. With regards to Romania and Greece, the Group's management believes that there is further room for higher penetration rates. The relatively low penetration rate of restaurants per capita, combined with the high level of brand recognition enjoyed and the Group's pricing strategy for the region, is believed to postulate the right platform for expansion in these regions.

**B.5** The Premier Group operates McDonald's restaurants in Malta, Estonia, Latvia, Lithuania, Greece and Romania. Apart from offering support and management and consultancy services to companies within the Premier Group, the Issuer acts as a holding company for the various subsidiaries of the Group which operate the McDonald's restaurants in the said countries.

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 consolidated 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 relating to the Issuer for the three financial years ended 31 December 2013, 31 December 2014 and 31 December 2015 as audited by Deloitte Audit Limited are set out in the consolidated financial statements of the Issuer. Such audited consolidated financial statements have been published and are available on the Issuer's website (www.premiercapital.com.mt) and at its registered office.

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:

| Premier Capital p.l.c Consolidated Income Statement for the year ended 31 December | 2013 €'000 | 2014 €'000 | 2015 €'000 |
|---|---|---|---|
| Revenue | 88,944 | 94,612 | 99,938 |
| EBITDA[1] | 7,638 | 9,697 | 10,361 |
| Total comprehensive income (expense) | (121) | 1,339 | 1,460 |

[1]*EBITDA - Earnings before Interest, Tax, Depreciation and Amortisation.*

| Premier Capital p.l.c. Consolidated Cash Flow Statement for the year ended 31 December | 2013 €'000 | 2014 €'000 | 2015 €'000 |
|---|---|---|---|
| Net cash from operating activities | 7,599 | 8,335 | 7,780 |
| Net cash from investing activities | (2,484) | (8,039) | (7,679) |
| Net cash from financing activities | (2,806) | (1,901) | (266) |
| **Net movement in cash and cash equivalents** | **2,309** | **(1,605)** | **(165)** |
| **Cash and cash equivalents at end of year** | **4,436** | **2,831** | **2,666** |

| Premier Capital p.l.c. Consolidated Balance Sheet as at 31 December | 2013 €'000 | 2014 €'000 | 2015 €'000 |
|---|---|---|---|
| **ASSETS** | | | |
| Non-current assets | 58,685 | 60,209 | 62,740 |
| Current assets | 10,896 | 9,769 | 9,468 |
| | **69,581** | **69,978** | **72,208** |
| **EQUITY AND LIABILITIES** | | | |
| Equity | 16,170 | 17,009 | 17,739 |
| Non-current liabilities | 38,695 | 36,240 | 35,792 |
| Current liabilities | 14,716 | 16,729 | 18,677 |
| | **69,581** | **69,978** | **72,208** |

In **FY2015**, the Group registered an EBITDA of €10.4 million (FY2014: €9.7 million) on revenue of €99.9 million (FY2014: €94.6 million). After accounting for depreciation and net finance costs, the Group registered a pre-tax profit of €1.7 million (FY2014: €1.5 million). The Group reported total comprehensive income of €1.5 million (FY2014: €1.3 million).

All markets except for Malta registered increases in revenue when compared to the prior year. The market reporting the highest growth was Greece for the second consecutive year, with an overall growth of 15.2% on FY2014. Lithuania, Latvia and Estonia registered growth of 11.2%, 3.6% and 1.6% respectively, whilst Malta retracted by 2.9% as a result of closing one restaurant in the reviewed year.

In terms of guest count, the Group served a total of 36.5 million customers in FY2015, an increase of 988,000 customers (+2.8%) over FY2014 (35.5 million customers).

During FY2015, the Group increased its number of restaurants it operates to 63 as at year end (2014: 61). Development activity included the opening of two new restaurants in Greece and the remodeling of another restaurant. The Group also opened three new restaurants and remodeled one in the Baltic countries. The total investment undertaken on new openings was of €3.6 million, whilst €1.0 million was used to fund the remodeling of restaurants in Greece and the

Baltics. In addition, an amount of €0.8 million was invested in the upgrade of the Group's IT systems, and €2.2 million was spent on equipment replacements and upgrades in existing restaurants.

Set out below are the interim financial results of the Issuer for the six month period 1 January to 30 June 2016, and the comparatives for the period 1 January to 30 June 2015. The said results, which are unaudited, have been published and are available on the Issuer's website (www.premiercapital.com.mt) and at its registered office.

| **Premier Capital p.l.c. Consolidated Income Statement for the six-month period to 30 June** | **2015 €'000** | **2016 €'000** |
|---|---|---|
| Revenue | 45,722 | 103,230 |
| EBITDA[1] | 3,320 | 11,468 |
| Total comprehensive income (expense) | (718) | 2,834 |

[1]*EBITDA - Earnings before Interest, Tax, Depreciation and Amortisation.*

| **Premier Capital p.l.c. Consolidated Cash Flow Statement for the six-month period to 30 June** | **2015 €'000** | **2016 €'000** |
|---|---|---|
| Net cash from operating activities | 1,809 | 8,281 |
| Net cash from investing activities | (3,276) | (49,727) |
| Net cash from financing activities | 851 | 58,234 |
| **Net movement in cash and cash equivalents** | **(616)** | **16,788** |
| **Cash and cash equivalents at end of period** | **2,215** | **19,611** |

| **Premier Capital p.l.c. Consolidated Balance Sheet as at** | **31 Dec'15 Audited €'000** | **30 Jun'16 Unaudited €'000** |
|---|---|---|
| **ASSETS** | | |
| Non-current assets | 62,740 | 119,785 |
| Current assets | 9,468 | 30,246 |
| | **72,208** | **150,031** |
| **EQUITY AND LIABILITIES** | | |
| Equity | 17,739 | 41,221 |
| Non-current liabilities | 35,792 | 75,204 |
| Current liabilities | 18,677 | 33,606 |
| | **72,208** | **150,031** |

In January 2016, the Group acquired the business operating McDonald's restaurants in Romania. This acquisition added 67 restaurants to the Group portfolio, increasing the total number of restaurants to 130.

During the six month period, the Group generated revenue amounting to €103.2 million (FP2015: €45.7 million) and EBITDA of €11.5 million (FP2015: €3.3 million). After accounting for depreciation and net finance costs, the Group registered a pre-tax profit of €4.1 million (FP2015: loss of €0.9 million). The Group reported total comprehensive income of €2.8 million (FP2015: loss of €0.7 million).

The Group's net asset value increased from €17.7 million as at 31 December 2015 to €41.2 million as at 30 June 2016, principally due to the acquisition of the McDonald's business in Romania.

**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, which is owned as to 99.99% of its shares by its parent, Hili Ventures Ltd (C 57902), acts as a holding company for the various subsidiaries of the Group indicated in the organisational structure diagram in Element B.5 of this Summary Note, which operate the McDonald's restaurants in Malta, Estonia, Latvia, Lithuania, Greece and Romania. As such, as a holding company of the Group, the Issuer is dependent upon the operations and performance of its subsidiaries and their respective operations.

**B.15** The principal objects of the Issuer's activities are set out in Article 3 of its Memorandum of Association and include, but are not limited to, acting as a holding company and carrying on the business of a finance and investment company and in particular, but without prejudice to the generality of the foregoing, the financing or re-financing of the funding requirements of the business of the other Premier Group Companies.

**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 a maximum of €65,000,000 in Bonds having a face value of €100 per bond. 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 CSD. On admission to trading, the Bonds will have the following ISIN: MT0000511213. The Bonds shall bear interest at the rate of 3.75% 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** There are no special rights attached to the Bonds other than the right of the Bondholders to:

(i) the payment of capital;
(ii) the payment of interest;
(iii) ranking with respect to other indebtedness of the Issuer in accordance with the status of the Bonds, as follows: 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 among themselves and with other unsecured debt, if any;
(iv) attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Bond; and
(v) enjoy all such other rights attached to the Bonds emanating from the Prospectus.

As at 31 August 2016, the Group's indebtedness amounted to €82.7 million, comprising of bank loans, corporate bonds and other borrowings from related parties. The Group's bank borrowings are secured by hypothecs, pledges, privileges and guarantees provided by Group companies. The indebtedness being created by the Bonds ranks after secured bank borrowings amounting to €51.8 million. In addition, the Bonds would also rank after any future debts which may be secured by a cause of preference such as a pledge, mortgage, privilege and/or a hypothec.

**C.9** The Bonds shall bear interest from and including 23 November 2016 (the "**Interest Payment Date**") at the rate of 3.75% 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 23 November 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 3.75%.

An Exchangeable Bond Transfer shall be without prejudice to the rights of the holders of Exchangeable Bonds to receive interest on the Exchangeable Bonds up to and including 15 March 2017.

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 21 October 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 30 November 2016 and trading is expected to commence on 1 December 2016.

## SECTION D: RISKS

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

**Holding of a Bond 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 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 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 principal risks relating to the Group and its Business***

i. **The Group's operations are subject to a number of risks common to the informal eating-out industry, certain of which are beyond its control, and consequently its performance may be influenced by a number of factors. These include: a downturn in international market conditions or the national and/or local political, economic and market conditions; reduced availability of financing; increases in operating expenses as a result of inflation; fluctuations in interest rates and exchange rates; competition with respect to price, service, location and food quality; changes in demographic trends; potential litigation in relation to operational aspects of the business; changes in the applicable regulatory framework; the termination or non-renewal of material agreements to which Group Companies are a party, including franchising, licensing or rental agreements.**

ii. **The industry in which the Group operates is affected by changes in consumer demands. Large fluctuations in consumer spending could negatively affect the Group's operations, earnings and financial position.**

iii. The Group has a number of competitors across different product categories, segments and geographic markets. It cannot be ruled out that these competitors will grow to be stronger in the future and there is no guarantee that the Group will be able to compete successfully against current as well as future competitors, which may have a negative effect on the Group's operations, earnings and financial position.

iv. The Group is subject to various laws and regulations affecting its business and each of its restaurants is subject to licensing and regulation by a number of governmental authorities. Difficulties in obtaining, or any failure to obtain, the required licenses or approvals, or the loss thereof, could adversely affect the Group's business and the results of its operations. Furthermore, various bodies have the power to conduct inspections of the Group's restaurants and to close down any which fail to comply with regulations.

v. The Group's success in the market in which it operates partially depends on its ability to maintain its image and reputation. However, in view of the nature of its business, 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 or operational concerns. Adverse publicity resulting from such allegations may materially affect sales revenues generated by the Premier Group restaurants, regardless of whether such allegations are true or whether the Group is ultimately held liable. In addition the Group may be subject to a type of litigation which is particular to the nature of its business. All litigation is expensive, time consuming and may divert management's attention away from the operation of the business.

vi. The Group relies heavily on the reputation of its branded products. An event, or series of events, that materially damage/s the reputation of the McDonald's brand could have an adverse effect on the value of that brand and subsequent revenues from that brand or business. Although the Group may not have had any material problems in the past with contamination of any of its products, in the event of contamination occurring in the future, this may lead to business interruption, product recalls or liability, each of which could have an adverse effect on the Group's business, reputation, prospects, financial condition and results of operations.

vii. The Group's revenues and costs are dependent on a variety of factors influenced by the economies and government policies of the countries in which it operates. These factors include, among others, increases or decreases in gross domestic product, inflation, unemployment, interest rates, currency value, tax rates and the size and demographic characteristics of the population. In this context, particular reference is made to the Greek market, which has been, and still is, passing through difficult economic cycles with contraction in GDP growth, increases in indirect taxation and high unemployment levels. The future development and sustainability of this market is dependent on the stability of the socio-political infrastructure of the country.

*The principal risks relating to the Group*

i. In view of its growth strategy, the Premier Group may encounter certain risks associated with the opening of new restaurants. Each new restaurant opened from time to time will generally take several months from its opening to reach planned operating levels, mainly due to inefficiencies typically associated with new restaurants including lack of market awareness and the need to hire and train sufficient staff. The Group cannot guarantee that it will be able to achieve its expansion goals or that new restaurants will be operated on a profitable basis within expected timeframes or at all. Furthermore, the Group cannot guarantee that any new restaurant it opens from time to time will obtain operating results similar to those of its existing restaurants, as the success of further expansion will depend on numerous factors many of which are beyond the Group's control or influence.

ii. The success of the restaurants operated by the Group is significantly influenced by its ability to locate and secure adequate restaurant sites. There can be no assurance that current locations will continue to be attractive or that the Group will be able to identify and secure additional prime locations as demographic patterns change. Furthermore, there can also be no assurance that future sites will produce results which are the same as or better than the existing sites. In accordance with its expansion strategy, the Group's primary intention is to open new, or relocate existing, restaurants in the Baltic countries, Romania, Greece and/or Malta. However, it may also consider potential expansion into new geographical markets. There can be no assurance that proposals for further expansion in existing or other jurisdictions will be forthcoming from the franchisor. In markets where the Premier Group has little or no past experience, it may face competitive conditions, consumer tastes and discretionary spending patterns which are different from Premier Group's existing markets, and this in turn may cause the Group's operation in such other new jurisdiction to be less successful than its operations in existing markets.

iii. The Premier Group faces the risk that its existing systems and procedures, financial control mechanisms, management resources and human resources, may prove inadequate or insufficient to support any further expansion of restaurants. Failure to continue to improve its infrastructure or to manage other factors necessary for it to achieve its expansion objectives, could adversely affect the Group's results of operations and business.

iv. The development of restaurants, as with any other property development, is subject to a number of specific risks, including the risk of delays in the construction schedule, the risk of cost overruns, the risk of insufficiency of resources to complete, and higher interest costs, as well as various counter-party risks, such as contractors and sub-contractors engaged in the construction and finishing of the restaurants defaulting in their obligations to carry out the necessary works within the specified timeframe and budget. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation, cash flows and financial performance.

v. The McDonald's system in Malta, the Baltic countries, Greece and Romania is adopted, used and developed pursuant to the terms of their respective master franchise (or franchise) agreements, by virtue of which the Group has undertaken to develop restaurants under and in accordance with the McDonald's brand and standards. In light of the aforesaid, Premier Group's revenues are dependent on the continued existence of its contractual relationships with McDonald's, and, in turn, of its right to operate McDonald's-branded restaurants in Malta, the Baltic countries, Greece and Romania. Furthermore, many factors and decisions in the business of the Group are subject to restrictions, specifications or approval. While every effort is expected to be made to ensure a positive relationship between the Group and its franchisor, there is no assurance that events or circumstances in the future may not adversely affect that relationship or that its franchisor will not enforce its contractual rights under any of the said agreements in a manner that is adverse to the Group.

vi. The master franchise (or franchise) agreements relating to the development of McDonald's restaurants in Malta, the Baltic countries, Greece and Romania, do not grant the franchisee exclusive territorial rights pursuant to or in conjunction with the rights granted thereto in terms of such agreements.

vii. The Premier Group's profitability depends in part on its ability to anticipate and react to changes in the cost of its supplies. Although the Group's restaurants are supplied with the majority of their required volume products by or through independent suppliers that are approved by the European supply chain of the McDonald's Corporation, the Group resorts to a limited number of distributors in each of Malta, Estonia, Latvia, Lithuania, Greece and Romania in order to meet its distribution needs. Any failure by any such distributor to perform within stipulated timelines could negatively affect the availability, quality and cost of ingredients and could cause significant short-term disruption in the Group's supply chain and its operations, all of which could adversely affect the Group's business, the results of its operations and its financial condition.

viii. Almost all of Premier Group's restaurants are on property which is leased, the majority of which are long-term, with the average term being approximately 20 years from the date of grant. The leases often provide for a right of renewal, provided that the Group remains in compliance with the terms of the lease. Notwithstanding compliance, however, there is no guarantee that the Group will be able to renew these leases on commercially acceptable terms – and if it were to be unable to do so, the potential loss of prime restaurant locations could have an adverse effect on the Group's results of operations and business. In addition, in certain circumstances the Group may wish to close a restaurant but would find itself unable to terminate the associated lease in a cost-effective and expeditious manner with the required approval of the franchisor, which could in turn have an adverse effect on the Premier Group's business and the results of its operations.

ix. Premier Group's future success and growth will in part depend on the personal efforts and abilities of a select group of employees, senior management and other key personnel. The loss of key personnel and the failure by the Group to replace them within a reasonable time could have a short-term adverse effect on the Group's business and the results of its operations.

x. Historically, the Premier Group has maintained insurance at levels determined by it to be appropriate in the light of the cost of cover and the risk profiles of the business in which it operates. It may be difficult and take time to recover losses for which it is covered by its insurance policies 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.

*The principal risks relating specifically to the Issuer*

i. The proceeds of the Bond Issue shall be partly loaned to other companies forming part of the Premier Group (the Borrowing Companies), in the amounts and proportions described in Element E.2b below. The Issuer's dependence on the receipt of loan repayments due by the Borrowing Companies in order to service interest payments on the Bonds and eventually repay the principal of the Bonds may be affected by factors beyond its control. More specifically, the ability of the Borrowing Companies to effect loan repayments 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 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 repayment of principal and interest under the Bonds punctually when due.

ii. The Issuer's activities potentially expose it to a variety of financial risks, including interest rate risk and currency risk. The Issuer is exposed to currency risk due to changes in the rates of exchange between the currencies of its operating subsidiaries and its own. This exposure was triggered by the inclusion of the Romanian market within the Group since January 2016 as the Group is now operating in a territory that does not have the Euro as its base currency, but the Romanian Leu (Ron).

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.

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

iii. Any Bondholder whose currency of reference is not the Euro 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.

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 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.

vi. In the event that the Issuer wishes to amend any of the Terms and Conditions of this Bond Issue 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.

vii. 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.

viii. 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).

**ix. Even after the Bonds are admitted to trading on the MSE, 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.**

## SECTION E: OFFER

**E.2b** The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €64,000,000, 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 €24,641,000 will be used by the Issuer for the purpose of acquiring, for cancellation, Exchangeable Bonds from Existing Bondholders by way of Exchangeable Bond Transfer, and to redeem any Exchangeable Bonds remaining in issue as at 16 March 2017, this being the first early date of redemption of the Exchangeable Bonds;

(ii) a maximum amount of €13,300,000 shall be used to repay bank facilities issued by HSBC Malta and DNB Latvia. A further amount of €10,800,000 shall be used to settle a portion of borrowings from BRD Romania, which funds were applied in January 2016 for the purpose of part-financing the acquisition consideration of the business operating McDonald's restaurants in Romania, comprising 67 restaurants;

(iii) a maximum amount of €15,259,000 will be used to part-finance the forthcoming capital expenditure which in FY2017 is projected at €18,000,000, and primarily comprises the opening of new stores as well as the remodeling and upgrading of the Group's McDonald's restaurants.

In the event that the Bond Issue is not fully subscribed, and provided the amount received is not less than €25,000,000, the Issuer will proceed with the listing of the amount of Bonds subscribed for, and shall apply the net proceeds received in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the uses specified above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow and/or bank financing. In the event that proceeds received on closure of the subscription period amounts to below €25,000,000, no allotment of the Bonds shall be made, the subscription of Bonds shall be deemed not to have been accepted by the Issuer and all money received from subscribers shall be refunded accordingly.

**E.3** The Bonds are open for subscription to all categories of investors, which may be broadly split as follows:

i. The Issuer has reserved an aggregate amount of Bonds equivalent to the amount of outstanding Exchangeable Bonds of €24,641,000, subject to any Cash Top-Up as applicable, for subscription by Existing Bondholders by submitting an Application Form 'A', which consideration due shall be settled by the transfer to the Issuer of all or part of the Exchangeable Bonds held by such Applicant as at the Cut-Off Date (plus the payment of any Cash Top-Up, if applicable);

ii. The balance of Bonds not subscribed for by Existing Bondholders limitedly by means of an Exchangeable Bond Transfer, if any, together with a further €5,359,000, shall be made available for subscription to Existing Bondholders in respect of any additional Bonds applied for other than by Exchangeable Bond Transfer exceeding in value the aggregate nominal value of Exchangeable Bonds held by them as at the Cut-Off Date, by completing the appropriate section of Application Form 'A';

iii. Hili Ventures Group Stakeholders shall be entitled to subscribe for Bonds up to an aggregate amount of €3,000,000 by submitting an Application Form 'B';

iv. Hili Ventures Group Bondholders shall be entitled to subscribe for Bonds up to an aggregate amount of €12,000,000 by submitting an Application Form 'C';

v. The remaining balance of €20,000,000 shall be made available for subscription by the general public by submitting an Application Form 'D'.

In the event that the aggregate amount of €45,000,000 reserved for Existing Bondholders (detailed in clause (i) and (ii) above), Hili Ventures Group Stakeholders (detailed in clause (iii) above) and Hili Ventures Group Bondholders (detailed in clause (iv) above) is not fully taken up, such unutilised portion/s shall also become available for allocation to the general public (detailed in clause (v) above).

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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 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 €2,000 per individual Bondholder. 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 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 23 November 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 thirty (30) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
   (ii) the Issuer shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
   (iii) 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
   (iv) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
   (v) the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or
   (vi) 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 five million Euro (€5,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; or
   (vii) any default occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined in the Securities Note) of the Issuer in excess of five million Euro (€5,000,000) or its equivalent at any time.

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** Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which includes Bank of Valletta p.l.c., Charts Investment Management Service Limited and the latter's sister company Mediterranean Bank plc), and any fees payable in connection with the Bond Issue to Charts Investment Management Service Limited as Sponsor and Bank of Valletta p.l.c. as Manager and Registrar, 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.

## TIME TABLE:

| | | |
|---|---|---|
| 1. | Applications Forms mailed to Existing Bondholders and Hili Ventures Group Bondholders as at the Cut-Off Date | **26 October 2016** |
| 2. | Application Forms available to Hili Ventures Group Stakeholders and the general public | **28 October 2016** |
| 3. | Closing date for Applications to be submitted by Existing Bondholders, Hili Ventures Group Stakeholders and Hili Ventures Group Bondholders | **10 November 2016** |
| 4. | Opening and closing of subscription lists, relative to the Public Officer Period | **14 November 2016 to 16 November 2016, both days included** |
| 5. | Commencement of interest on the Bonds | **23 November 2016** |
| 6. | Announcement of basis of acceptance | **23 November 2016** |
| 7. | Refunds of unallocated monies | **30 November 2016** |
| 8. | Expected dispatch of allotment advices | **30 November 2016** |
| 9. | Expected date of admission of the securities to listing | **30 November 2016** |
| 10. | Expected date of commencement of trading in the securities | **1 December 2016** |

The Issuer reserves the right to close the subscription lists before 16 November 2016 in the event of over-subscription, in which case the events set out in steps 6 to 8 above shall be brought forward, although the number of workings days between the respective events shall not be altered.

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