

SECURITIES NOTE

This document is a Securities Note 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 (the "**Prospectus Regulation**"). This Securities Note is issued pursuant to the requirements of Listing Rule 4.14 of the Listing Rules and contains information about the Shares being offered for sale by the Offeror in PG p.l.c. Application has been made for the admission to listing and trading of the entire issued share capital of the Company (including the Shares) on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company.

This document is issued
in respect of the offer for sale
by Paul Gauci
of 27,000,000 ordinary shares of a nominal value of €0.25 each in

PG p.l.c.

*(a public limited liability company registered under the Laws of Malta
with company registration number C 78333)*

at an Offer Price of €1.00 per share

Legal Counsel

CAMILLERI PREZIOSI
ADVOCATES

Joint Sponsors

 **RIZZO FARRUGIA**
YOUR INVESTMENT CONSULTANTS

 **Jesmond
Mizzi**
FINANCIAL ADVISORS

Manager & Registrar

BOV
Bank of Valletta

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENT IS 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 HOWSOEVER 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 A COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.

APPROVED BY THE DIRECTORS OF PG P.L.C.



John Zarb



Paul Gauci

*signing in their own capacity as Directors of the Company and on behalf of each of Lawrence Zammit,
William Spiteri Bailey, Claire Alexia Gauci, Charles Borg and Dr Ramona Piscopo.*

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON AN OFFER FOR SALE BY THE OFFEROR OF 27,000,000 ORDINARY SHARES OF A NOMINAL VALUE OF €0.25 EACH IN PG P.L.C. (THE "**COMPANY**") TO THE PUBLIC AND IS DRAWN UP IN COMPLIANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

THIS SECURITIES NOTE DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR THE SHARES BY ANY PERSON IN ANY JURISDICTION (i) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (ii) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (iii) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO PURCHASE ANY SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFER, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE SHARES OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3(2) OF SAID DIRECTIVE, THE SHARES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE COMPANY OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE SAID DIRECTIVE.

THE SHARES HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, 1933. FURTHERMORE, THE COMPANY WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE (THE "**MSE**") IN SATISFACTION OF THE MSE BY-LAWS, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE ACT. APPLICATION HAS ALSO BEEN MADE TO THE LISTING AUTHORITY AND THE MSE FOR THE SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE.

THE CONTENTS OF THE COMPANY'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'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 OFFERED BY THE OFFEROR.

ALL THE ADVISERS TO THE OFFEROR HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE OFFEROR IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS 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 VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE, 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 SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE OFFEROR TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SHARES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

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 HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

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DEFINITIONS

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

Act or Companies Act	the Companies Act (Cap. 386 of the laws of Malta);
Applicant/s	a person/s whose name/s, appear in the registration details of an Application Form;
Application/s	the application/s to subscribe for Shares made by an Applicant by completing an Application Form and delivering it to any of the Financial Intermediaries;
Application Form/s	the two forms of application for subscription of Shares pursuant to the Offer, Application Form 'A' and Application Form 'B', specimens of which are contained in Annex 2 of this Securities Note;
Articles	the Articles of Association of the Company as currently applicable or as may from time to time be in force;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
CSD	the Central Securities Depository of the MSE established pursuant to article 24 of the Financial Markets Act (Cap. 345 of the laws of Malta), and situated at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Director/s or Board or Board of Directors	the directors of the Company whose names are set out in section 15.1 of the Registration Document;
Financial Intermediary/ies	the licensed stockbrokers and financial intermediaries as listed in Annex 1 of this Securities Note;
Intermediaries' Offer	an offer to be made on 12 April 2017 to Financial Intermediaries for the subscription of Shares;
Listing Authority	the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the laws of Malta) by virtue of Legal Notice 1 of 2003;
Manager and Registrar	Bank of Valletta p.l.c.;
Offer	the offer of 27,000,000 ordinary shares of a nominal value of €0.25 each in the Company being made by the Offeror at the Offer Price;
Offer Period	the period between 4 April 2017 and 10:00 hours on 11 April 2017 with respect to PG Group Employees, and 10:00 hours on 12 April 2017 with respect to the Intermediaries' Offer.
Offer Price	the price of €1.00 per Share, save that in the case of Applications submitted by PG Group Employees, a 50% discount on the Offer Price (equivalent to a €0.50 discount per Share) shall apply in respect of the first 1,000 Shares applied for by each employee;
Offeror	Paul Gauci, holder of identity card number (174454M) and residing at Ta' Clara Farmhouse, Ramla Road, Maghtab, Naxxar, Malta;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;

PG Group Employees	those persons employed by the Company or any company forming part of the PG Group and who have been in such employment since the 31 October 2016 or earlier;
Pre-Allocation Agreements	the agreements entered into between the Offeror and Financial Intermediaries as described in section 5.2 of this Securities Note;
Pre-Allocation Date	10:00 hours on 11 April 2017;
Prospectus	this Securities Note together with the Registration Document and the Summary Note, all dated 27 March 2017 issued in connection with the Offer;
Registration Document	the registration document dated 27 March 2017 forming part of the Prospectus;
Securities Note	this securities note dated 27 March 2017 forming part of the Prospectus;
Shareholders	the persons registered in the Company's register of members as holding shares in the Company from time to time;
Share/s	the share/s forming part of the issued share capital of the Company having a nominal value of €0.25 per share and forming the subject of the Offer being made by the Offeror at the Offer Price pursuant to the Prospectus;
Sponsors	collectively, Rizzo Farrugia & Co (Stockbrokers) Ltd and Jesmond Mizzi Financial Advisors Limited;
Subsidiaries	each of the subsidiaries of the Company as defined and identified in the Registration Document;
Summary Note	the summary note dated 27 March 2017 forming part of the Prospectus; and
Terms and Conditions	the terms and conditions of Application relating to the Shares as set out in this Securities Note.

1. PERSONS RESPONSIBLE

All of the Directors of the Company, whose names appear under the heading “*Administrative, Management and Supervisory Bodies and Senior Management*” found in section 15 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case), the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. They have been advised and assisted in the drafting and compilation of the document by the persons mentioned under the heading “*Advisers and Statutory Auditors*” found in section 5 of the Registration Document.

1.1 Consent for use of Prospectus

Consent required in connection with the use of the Prospectus by the Financial Intermediaries during the Offer Period

For the purposes of any subscription for the Shares through any Financial Intermediary during the Offer Period in terms of this Securities Note and any subsequent resale, placement or other offering of Shares by such Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Company consents to the use of this Prospectus (and accepts responsibility for the information contained herein) with respect to any such subsequent resale or placement or other offering of Shares, provided this is limited only:

- (i) in respect of Shares subscribed for through Financial Intermediaries listed in Annex 1 of this Securities Note during the Offer Period;
- (ii) to any resale or placement of Shares subscribed for as aforesaid, taking place in Malta; and
- (iii) to any resale or placement of Shares subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

Neither the Company nor the Sponsors have any responsibility for any of the actions of any Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Shares.

Other than as set out above, neither the Company nor the Sponsors have authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Shares by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Company or the Sponsors and neither the Company nor the Sponsors has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be a Financial Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, it should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Company or Sponsors. The Company does not accept responsibility for any information not contained in this Prospectus.

In the event of a resale, placement or other offering of Shares by a Financial Intermediary, the 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.

Any resale, placement or other offering of Shares to an investor by a Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Financial Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Company nor the Sponsors have any responsibility or liability for such information.

Any Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of Shares subsequent to the Offer shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Company and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Financial Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Company's website: <http://www.pggroup.com.mt>

2. RISK FACTORS

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE DIRECTORS NOR THE OFFEROR ARE IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE VALUE OF THE SHARES. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY.

THIS SECURITIES NOTE IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE OFFEROR, THE COMPANY, THE ADVISERS LISTED HEREIN, OR THE SPONSORS OR ANY OF THE OTHER FINANCIAL INTERMEDIARIES TO PURCHASE THE SHARES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects and dividend policy of the Company and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in global and local economic conditions, legislative and regulatory developments, changes in taxation regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the “Risk Factors” set out in this section for a review of the factors that could affect the Company’s future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2.1 No prior market for the Shares

Prior to the Offer, there has been no public market within or outside Malta for the Shares being offered pursuant to the Prospectus. Due to the absence of any prior market for the Shares, there can be no assurance that the price at which the Shares will trade in the market subsequent to the Offer will correspond to the Offer Price. The market price of the Shares could be subject to significant fluctuations in response to numerous factors, including, the Company’s operating results and political and economic developments in Malta.

2.2 Orderly and Liquid Market

The existence of an orderly and liquid market for the Shares depends on a number of factors, many of which are beyond the Company’s control, including but not limited to the presence of willing buyers and sellers of the Shares at any given time and the general economic conditions in the market in which the Shares are traded, namely the primary market of the MSE. Accordingly, there can be no assurance that an active secondary market for the Shares will develop or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Shares at all.

2.3 Volatility in prices of equity securities

Following the completion of the Offer, the price at which the Shares will be traded, as well as the sales volume of the Shares traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company’s business activity or its results of operations. It is also possible that the Company’s results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected. In addition, limited trading in the Shares could increase the price volatility of the Shares and may limit the ability of investors to sell Shares in the amount and at the price and time desired.

2.4 Revocation / Discontinuation of listing

Even after the Shares are admitted to trading on the Official List of the MSE, the Company must remain in compliance with certain requirements. The Listing Authority has the authority to suspend trading of the Shares if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the markets. Furthermore, the Listing Authority may discontinue the listing of the Shares if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Shares are no longer possible, or upon the request of the Company or 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 Shares.

2.5 Value of investment in the Shares

The value of an investment in the Shares can rise or fall, and past performance, whether of the Shares or of the financial results of the Company and the Group, is not necessarily indicative of future performance.

2.6 Suitability

An investment in the Shares may not be suitable for all recipients of the Prospectus and investors are urged to consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an investment decision. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Shares and the inherent risks associated with the Company’s business. In the event that an

investor in the Shares does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

2.7 Dividends

The extent of any dividend distribution by the Company will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements, the Board's view on future investments, and the requirements of the Companies Act. The prospective dividend policy set out in the section entitled "Dividend Policy" found in section 20.3 of the Registration Document should be read and construed accordingly.

2.8 Shareholder currency of reference

A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (i.e. the Euro) and the Shareholder's currency of reference, if different.

3. KEY INFORMATION

3.1 Working Capital Statement

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

3.2 Capitalisation and Indebtedness

The capitalisation and indebtedness of the Group as at 31 October 2016 is summarised below:

PG p.l.c.

Pro Forma Statement of Capitalisation and Indebtedness:

€'000	As at 31 October 2016 Interim
Cash Liquidity	1,565
Current financial receivables	3,361
Current bank debt	(5,436)
Current portion of bank loans	(1,171)
Other current financial debt	(15,946)
Current financial debt	(22,553)
Net-current financial indebtedness	(17,627)
Non-current portion of bank loans	(18,350)
Other non-current debt	(280)
Non-current financial indebtedness	(18,630)
Net financial indebtedness	(36,257)
Current bank debt - secured	(6,607)
Non-current bank debt - secured	(18,350)
Other net indebtedness - unsecured	(11,300)
Net financial indebtedness	(36,257)
Shareholder's equity	(24,129)
Total funding	(60,386)

Between the 31 October 2016 and the date of this Securities Note, the Shareholders' equity indicated above was augmented by a bonus share issue, with an effective date of the 13 March 2017, of €3,320,000, resulting in an increase in issued share capital of the Company to €27,000,000, divided into 27,000,000 shares having a nominal value of one Euro (€1) each. A 1:4 share split was effected by means of a shareholders' resolution on 13 March 2017, such that the Company's issued share capital is today constituted by 108,000,000 ordinary shares having a nominal value of 25 Euro cents (€0.25) per share.

Save as aforesaid, there has been no material change in the financial position of the Group since 31 October 2016.

3.3 Interest of natural and legal persons involved in the Offer

The Offeror is executive vice-Chairman, and prior to and following completion of the Offer, is and will remain a majority Shareholder, of the Company. Save for the Offeror's interest in the Offer of the Shares being made pursuant to the Prospectus, the Directors are not aware of any interest, conflicting or otherwise, considered material to the Offer.

3.4 Reasons for the Offer and use of proceeds

The net amount to be received by the Offeror, expected to amount to €26,350,000, shall be for the benefit of the Offeror, who, through such Offer, aims to realise part of his investment in the Company and ultimately the Group. The Offer does not constitute an issuance of additional Shares by the Company and accordingly, pursuant to the Offer, no funds are being raised for the use of the Company.

In the event that following the Offer Period, the Offer is not fully subscribed, no allotment of Shares will be made, the subscription for Shares shall be deemed not to have been accepted by the Offeror and all proceeds received from Applicants shall be refunded accordingly.

4. INFORMATION ABOUT THE SHARES

4.1 Offer Statistics

Description, Amount & Class of Shares	27,000,000 ordinary shares of a nominal value of €0.25 per Share, constituting twenty five per cent (25%) of the total issued share capital of the Company as at the date of the Prospectus;
Offer Price	The price of €1.00 per Share, save that in the case of Applications submitted by PG Group Employees, a 50% discount on the Offer Price (equivalent to a €0.50 discount per Share) shall apply in respect of the first 1,000 Shares applied for;
Legislation under which the Shares have been created	The Shares were created in terms of the Companies Act;
Registered Form	The Shares are in registered form and, until they are admitted to the Official List of the MSE, they will be in fully certificated form. The share certificates currently in issue are evidence provided by the Company to its existing shareholders of the relevant entry in the register of members of the Company of the shares held by such members. Following their admission to the Official List of the MSE, the Shares will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in electronic form at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company;
Currency of Shares	Euro (€);
ISIN	MT0001410100;

Minimum amount per subscription	Minimum of 2,000 Shares and in multiples of 100 Shares thereafter;
Plan of Distribution	The Offer is open for subscription to all categories of investors;
Listing	Application has been made to the Listing Authority for the admissibility of the Shares to listing and to the MSE for the Shares to be listed and traded on its Official List;
Application Forms Available	4 April 2017;
Intermediaries' Offer date	10:00 hours on 12 April 2017; and
Offer Period	The period between 4 April 2017 and 10:00 hours on 11 April 2017 with respect to PG Group Employees, and 10:00 hours on 12 April 2017 with respect to the Intermediaries' Offer.

4.2 Rights, Preferences and Restrictions attached to the Shares

The Shares form part of the only class of ordinary shares in the Company and shall accordingly have the same rights and entitlements as all other ordinary shares currently in issue in the Company. The following are highlights of the rights attaching to the Shares:

4.2.1 Dividends:

The Shares shall carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any other ordinary shares in the Company.

4.2.2 Voting Rights:

Each Share shall be entitled to one vote at meetings of Shareholders.

4.2.3 Capital Distributions:

The Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether in the context of a winding up or otherwise, *pari passu* with all other ordinary shares of the Company.

4.2.4 Transferability & Restrictions:

The Shares are freely transferable and once admitted to the Official List of the MSE shall be transferable in accordance with the applicable rules and regulations thereof.

4.2.5 Pre-Emption:

In accordance with article 88 of the Companies Act and Article 3.11 of the Articles, should any shares in the Company be proposed for allotment for consideration in cash, such shares must be offered on a pre-emptive basis to the existing holders of shares in proportion to the respective share capital held by each of them immediately prior to the new issue of shares, except in cases where the shares are issued and allotted to employees of the Company pursuant to a scheme.

A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies for registration. This right of pre-emption must be exercised in accordance with the terms and conditions set out in the Articles of the Company and the said right may be assigned in favour of third parties.

This right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting of Shareholders, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price.

4.2.6 Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules:

Chapter 11 of the Listing Rules, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. The Shareholders of the Company may be protected by the said Listing Rules in the event that the Company is the subject of a Takeover Bid (as defined therein). The Listing Rules may be viewed on the official website of the Listing Authority: www.mfsa.com.mt.

4.2.7 Other

In terms of the Articles and the Companies Act, the Company may, by extraordinary resolution, convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination. Further details on the rights of conversion are included in Article 8 of the Articles. The Shares are not redeemable or convertible into any other form of security.

4.3 Authorisations

The Offer of the Shares has been authorised by the Board of Directors of the Company through a resolution dated 10 March 2017. The Listing Authority admitted the Shares as eligible to listing on the MSE pursuant to the Listing Rules by virtue of a letter dated 27 March 2017.

5. TERMS AND CONDITIONS OF THE OFFER

The following Terms and Conditions should be read and construed as one with the additional Terms and Conditions of Application for Shares contained in section 10 to this Securities Note.

5.1 Plan of Distribution

The Offer is open for subscription to all categories of investors, which may be broadly split up as follows:

- a. the Offeror has reserved a maximum aggregate amount of 20,000,000 (twenty million) Shares for Financial Intermediaries (as named in section 5.2 below) entering into Pre-Allocation Agreements with the Offeror. Such Financial Intermediaries (either in their own names or in the names of underlying clients) are to submit Application Forms 'A' representing the amount they have been bound to subscribe to by not later than 10:00 hours on 11 April 2017. Details of such agreements can be found in section 5.2 below;
- b. the Offeror has reserved an aggregate amount of 1,000,000 (one million) Shares for subscription by PG Group Employees, who may apply for Shares by completing their respective pre-printed Application Form 'B'. In the event that this portion reserved for PG Group Employees is not fully taken up, the unutilised portion shall form part of the Intermediaries' Offer (detailed in para (c) below). Pre-printed Application Forms 'B' will be made available to PG Group Employees by the Company and may be lodged with any of the Financial Intermediaries during the Offer Period;
- c. the remaining balance of 6,000,000 (six million) Shares shall be made available for subscription by Financial Intermediaries through an Intermediaries' Offer. In this regard, the Offeror may enter into conditional subscription agreements with Financial Intermediaries, whereby it will be conditionally bound to allocate, and each of the said Financial Intermediaries will be conditionally bound to subscribe for, a number of Shares subject to these being admitted to trading on the Official List. The subscription agreements will become binding on each of the Offeror and the Financial Intermediaries on the respective subscription agreement date, provided that Financial Intermediaries would have paid the Offeror (acting through the Registrar) all subscription proceeds in cleared funds by 10:00 hours on 12 April 2017.

During the Intermediaries' Offer, investors may apply for Shares by completing Applications Form 'A', which may be obtained from, and are to be lodged with, Financial Intermediaries during the Offer Period. In the event that the reserved amount under the Intermediaries' Offer is not fully taken up, the unutilised portion shall become available for allocation to PG Group Employees (detailed in para (b) above).

Financial Intermediaries may, in terms of (a) and (c) above, subscribe for Shares for their own account or for the account of underlying customers, including retail clients, provided that the Financial Intermediaries shall not be eligible to subscribe for their own account or for the account of any underlying clients for an amount exceeding the equivalent of ten per cent (10%) of the entire issued share capital of the Company. Financial Intermediaries shall, in addition, be entitled to either distribute to their underlying customers any portion of the Shares subscribed for upon commencement of trading, or submit Application Forms 'A' directly in the name of their underlying customers. In either case, subscription amounts made by Applicants through Financial Intermediaries, including those made under nominee, shall, for each individual Shareholder/ underlying customer, be for a minimum of 2,000 Shares and in multiples of 100 Shares thereafter.

5.2 Pre-Allocation Agreement/s

On 24 March 2017, the Offeror has entered into Pre-Allocation Agreements with each of Rizzo, Farrugia & Co (Stockbrokers) Ltd (C 13102), Jesmond Mizzi Financial Advisors Limited (C 30176) and Bank of Valletta p.l.c. (C 2833), whereby the Offeror bound himself to allocate a total amount of 20,000,000 (twenty million) Shares to such Financial Intermediaries, which in turn bound themselves to subscribe to, for their own account or for the account of their underlying clients, a specified number of Shares subject to the Shares being admitted to the Official List of the MSE.

Each Pre-Allocation Agreement, which is subject to the Terms and Conditions set out in the Prospectus, is binding on all parties thereto with effect from the respective Pre-Allocation Agreement date, subject to the Offeror receiving or having received all subscription proceeds in cleared funds on or by the Pre-Allocation Date.

5.3 Allocation Policy

The Company shall allocate the Shares on the basis of the following policy:

- (i) An amount of 20,000,000 (twenty million) Shares shall be allocated to Financial Intermediaries pursuant to Pre-Allocation Agreements entered into with the Offeror, as mentioned in section 5.2 above;
- (ii) An aggregate amount of 1,000,000 (one million) Shares, together with any number of Shares which were reserved for the Intermediaries' Offer (as detailed in para (iii) below) but which were not fully taken up, shall be allocated to PG Group Employees in accordance with the allocation policy as determined by the Company and Registrar. In the event that subscriptions exceed the reserved portion of 1,000,000 (one million) Shares, the unsatisfied excess amount of such Applications shall be returned by direct credit transfer to the account number indicated on the respective Application Form 'B' within five (5) Business Days from the date of announcement of basis of acceptance of Shares;
- (iii) A minimum amount of 6,000,000 (six million) Shares together with any number of Shares which were reserved for PG Group Employees (as detailed in para (ii) above) but which were not fully taken up shall be made available for subscription by Financial Intermediaries through an Intermediaries' Offer as detailed in section 5.1 (c) above and shall be allocated on a pro-rata basis as announced by the Company and Registrar.

The Offeror will endeavour, through the allocation policy to be adopted, that there will be a sufficiently dispersed shareholder base to facilitate, as far as practicable, an active secondary market in the Shares.

5.4 Eligible Applicants

Any person, whether natural or legal, shall be eligible to submit an Application, and any one person, whether directly or indirectly, should not submit more than one Application Form for Shares.

5.5 Application Form/Method of Payment

Applications for the purchase of Shares by PG Group Employees must be submitted on a pre-printed Application Form 'B'. Applications by Financial Intermediaries either for their own account or directly in the names of underlying customers with respect to: (i) Pre-Allocation Agreements referred to in section 5.2 above and (ii) in terms of the Intermediaries' Offer referred to in Section 5.1 (c) above, must be submitted on an Application Form 'A'. A specimen of both Application Forms can be found in Annex 2 to this Securities Note. The completed Application Forms are to be lodged with any of the Financial Intermediaries. All Application Forms must be accompanied by the full price of the Shares applied for, save that in the case of Applications submitted by PG Group Employees, a 50% discount on the Offer Price (equivalent to €0.50 discount per Share) shall apply in respect of the first 1,000 Shares applied for by each employee. In the event that cheques accompanying the Application Forms are not honoured on their first presentation, the Offeror and the Registrar reserve the right to invalidate the relative Application.

5.6 Refunds

In terms of the Intermediaries' Offer, in case of over-subscription, subscription agreements will be scaled down on a pro-rata basis and unsatisfied amounts will be returned by the Offeror to the respective Financial Intermediaries by latest 16:00 hours on 13 April 2017.

If any Application Form 'B' submitted by PG Group Employees is not accepted, or is accepted for fewer Shares than those applied for, the Application monies or the balance of the amount paid on Application will be returned by the Offeror, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the relevant Application Form within five (5) Business Days from the date of announcement of basis of acceptance of Shares (refer to section 5.12 of this Securities Note).

5.7 Minimum Applications

Applications for less than 2,000 Shares will not be considered. All Applications in excess of 2,000 Shares must be in multiples of 100 Shares.

5.8 Pricing

The Offer Price for Shares has been fixed by the Offeror at €1.00 per Share, save that in the case of Applications submitted by PG Group Employees, a 50% discount on the Offer Price (equivalent to a €0.50 discount per Share) shall apply in respect of the first 1,000 Shares applied for.

5.9 Selling Commission

Selling commission is payable to the Financial Intermediaries. Each Financial Intermediary shall be entitled to a selling commission based on the value of the Shares allocated to Applicants applying through such Financial Intermediaries of 1.25%.

5.10 Results of the Offer

The Offeror shall determine, and the Company shall announce by way of a company announcement, the basis of acceptance of Applications and allocation policy to be adopted by 26 April 2017.

5.11 Intention to Acquire

The Offeror does not have any knowledge whether any member of the management, supervisory or administrative bodies of the Company or any single investor has the intention of participating in the Offer by acquiring more than five per cent (5%) of the issued share capital of the Company.

5.12 Expected Timetable

EVENT	DATE
1. Availability of Application Forms	04 April 2017
2. Pre-Allocation Date	10:00 hours on 11 April 2017
3. Closing date for PG Group Employees	10:00 hours on 11 April 2017
4. Intermediaries' Offer date	10:00 hours on 12 April 2017
5. Refunds of unallocated monies, if any, to Financial Intermediaries	13 April 2017
6. Expected announcement of basis of acceptance	26 April 2017
7. Expected notification of allotment	03 May 2017
8. Refunds of unallocated monies, if any, for Application Forms 'B'	03 May 2017
9. Expected admission of the shares on the MSE	03 May 2017
10. Expected commencement of trading on the MSE	04 May 2017

6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Application has been made for the admission to listing and trading of the entire issued share capital (including the Shares) of the Company on the Official List of the MSE. The shares are expected to be admitted to the said Official List with effect from 03 May 2017 and trading is expected to commence on 04 May 2017.

7 SELLING SECURITY HOLDER

The Offeror, Paul Gauci, is the selling security holder as to 27,000,000 ordinary shares of a nominal value of €0.25 each in the Company. Paul Gauci is the founder of the PG Group and Executive Vice-Chairman of the Company.

8 EXPENSES OF OFFER

The selling commissions and professional, publicity, printing, registration, Registrar, sponsorship, management and other miscellaneous fees and expenses borne by the Offeror in connection with the Offer are estimated not to exceed €650,000. Listing fees amounting to approximately €100,000 will be borne by the Company.

9 TAXATION

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

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

This information is being given solely as a general guide. The precise implications for investors will depend, among other things, on their particular individual circumstances and on the classification of the Shares from a Maltese tax perspective, and thus professional advice in this respect should be sought accordingly.

9.1 Taxation status of the Company

The Company is subject to tax in Malta on taxable profits at the standard corporate tax rate which currently stands at the rate of 35%.

9.2 Tax on Dividends

Dividends distributed to individual shareholders resident in Malta, from untaxed profits are subject to 15% withholding tax which may be treated as a final tax at the option of the recipient shareholders. Such withholding tax may also apply to distributions made to non-resident persons in specific circumstances including when the non-Maltese resident shareholder is owned and controlled by directly or indirectly an individual who is ordinarily resident and domiciled in Malta. The Company will deduct this 15% withholding tax from the amount of the dividend and will remit such withholding tax to the Commissioner for Revenue.

All other dividends distributed to any Shareholders are not subject to any further tax.

Under the full imputation system, a person is subject to tax, where applicable, on the net dividend grossed up by the tax paid by the distributing company on the profits out of which the dividend is distributed, other than profits distributed from the Final Tax Account. A shareholder is normally entitled to claim a refund of the difference between the tax payable on the grossed-up dividend and the tax paid by the company distributing the dividend but in certain cases the amount of refund may be limited depending on the status, level of income and percentage holding of the recipient.

9.3 Tax on Capital Gains

In accordance with the current legislation, if and for as long as the Shares which are subject to this Securities Note are listed on the MSE, no tax on capital gains is payable in Malta on any transfer of these Shares.

9.4 Duty on Documents and Transfers

In accordance with the current legislation, if and for as long as the Shares are listed on the MSE, no duty on documents and transfers is payable in Malta on any transfer of these Shares.

THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS SECURITIES NOTE. PROSPECTIVE INVESTORS ARE CAUTIONED THAT TAX LAW AND PRACTICE AND THE LEVELS OF TAX RELATING TO THE COMPANY AND ITS SHAREHOLDERS MAY CHANGE FROM TIME TO TIME. PROSPECTIVE INVESTORS ARE THEREFORE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF THE SHARES, AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO INVESTORS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

10 FURTHER TERMS AND CONDITIONS OF THE OFFER

THESE TERMS AND CONDITIONS OF APPLICATION APPLY TO ANY APPLICATION FOR SHARES.

1. The contract created by the acceptance of an Application shall be subject to the terms and conditions set out herein, in the Prospectus and in the respective Application Form.
2. Subject to all other terms and conditions set out in the Prospectus, the Offeror reserves the right to reject in whole or in part, or to scale down, any Application (including multiple or suspected multiple Applications) and any cheques and, or drafts for payment, upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Financial Intermediaries and/or the Registrar, is not properly completed in all respects in accordance with the instructions, or is not accompanied by the required documents. Only original Application forms will be accepted and photocopies/facsimile/scanned copies will not be accepted.
3. In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each Applicant, and liability is therefore joint and several. Joint Applications are to be signed by all parties.
4. In the case of corporate Applicants, or Applicants having separate legal personality, the Application Form must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Company or Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised.
5. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted, provided that a birth certificate is not required if the minor already holds securities which are listed on the MSE. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as the holder of the acquired Shares, with dividends payable to the parents/legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
6. All Applications for the purchase and acquisition of Shares must be submitted on the appropriate Application Form within the time limits established herein. The minimum application is for 2,000 Shares. Applications in excess of the said minimum threshold must be in multiples of 100 Shares. The completed Application Forms are to be lodged with any of the Financial Intermediaries mentioned in Annex 1 of this Securities Note. All Application Forms must be accompanied by the full price of the Shares applied for in Euro. In the event that a cheque accompanying an Application Form is not honoured on its first presentation, the Registrar and Financial Intermediaries reserve the right to invalidate the relative Application Form.
7. By completing and delivering an Application Form you, as the Applicant/s:
 - (a) **irrevocably** offer to purchase, and pay the consideration for, the number of Shares specified in your Application Form (or any smaller number for which the Application is accepted) at the Offer Price subject to the provisions of the Prospectus, these Terms and Conditions, the Application Form and the Memorandum and Articles of Association of the Company;
 - (b) authorise the Registrar and the Directors to include your name or in the case of joint Applications, the first-named applicant, in the register of members of the Company (in respect of the Shares allocated to you);
 - (c) with respect to PG Group Employees, agree that you will receive a refund of unallocated Application monies, without interest, by direct credit, at your own risk, to the bank account as indicated by you in the Application Form 'B'. The Offeror shall not be responsible for any loss or delay in transmission or any charges in connection therewith;

- (d) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured you will not be entitled to receive a registration advice or to be registered in the register of members or to enjoy or receive any rights in respect of such Shares, unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Registrar of such late payment in respect of such Shares); the Offeror may, without prejudice to other rights, treat the agreement to allocate such Shares as void and may allocate such Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Shares (other than return of such late payment);
- (e) agree that the registration advice and other documents and any monies returnable to you may be retained pending clearance of your remittance and any verification of identity as required in terms of the Prevention of Money Laundering Act 1994 (and regulations made thereunder) and that such monies will not bear interest;
- (f) agree that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law and that you submit to the jurisdiction of the Maltese Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- (g) warrant that, if you sign the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, you have due authority to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit your power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar;
- (h) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the Offer contained therein;
- (i) confirm that in making such Application you are not relying on any information or representation in relation to the Company or the Offer other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Application or any part thereof will have any liability for any such other information or representation;
- (j) confirm that you have reviewed and you will comply with the restriction contained in paragraph (q) and the warning in paragraph 8 below;
- (k) warrant that you are not under the age of 18 years or, if you are lodging an Application in the name and for the benefit of a minor, warrant that you are the parents or legal guardian/s of the minor;
- (l) agree that such Application Form is addressed to the Offeror and that, in respect of those Shares for which your Application has been accepted, you shall receive a registration advice confirming such acceptance;
- (m) confirm that in the case of a joint Application, the first-named Applicant shall be deemed the holder of the Shares;
- (n) agree to provide the Registrar, as the case may be, with any information which it may request in connection with your Application/s;
- (o) agree that each of Jesmond Mizzi Financial Advisors Ltd and Rizzo, Farrugia & Co. (Stockbrokers) Ltd will not, in their capacity as Sponsors to the Offer, treat you as their customer by virtue of your making an application for Shares or by virtue of your Application to purchase Shares being accepted and they will not owe you any duties or responsibilities concerning the price of the Shares or their suitability for you;

- (p) warrant that, in connection with your Application, you have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application;
 - (q) represent that you are not a U.S. person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and that you are not accepting the invitation comprised in the Offer from within the United States of America, its territories or its possessions, any State of the United States of America or the District of Columbia (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person, unless you indicate otherwise with your Application Form;
 - (r) warrant that the Shares have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person; and
 - (s) acknowledge that any Shares which may be allotted to you will be recorded by the CSD in the MSE account number quoted on the Application Form even if the details of such account number, as held by the MSE, differ from any or all of the details appearing on the Application Form.
8. No person receiving a copy of the Prospectus or any part thereof or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issues, transfer or other taxes required to be paid in such territory.
 9. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 as subsequently amended, all appointed Financial Intermediaries are under a duty to communicate, upon request, all information they hold about clients, pursuant to Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 in Chapter 3 of the MSE Bye-Laws, irrespective of whether the Financial Intermediaries are MSE members or not. Furthermore, such information shall be held and controlled by the MSE in terms of the Data Protection Act (Cap. 440 of the laws of Malta) for the purposes, and within the terms, of the MSE's Data Protection Policy as published from time to time.
 10. Within five (5) Business Days of the closing of the Offer Period, the Offeror shall, either directly or through the Registrar, determine and announce the basis of acceptance of Applications and the allocation policy to be adopted.
 11. Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions of Application for the Shares, in the Application Form and in any other document issued pursuant to the Prospectus.
 12. Pursuant to the Pre-Allocation Agreements described in more detail under section 5.2 above, Financial Intermediaries (either in their own names or in the names of underlying clients) are to submit Application Forms 'A' representing the amount they have been bound to subscribe to by not later than 10:00 hours on 11 April 2017.
 13. Subscription agreements in terms of the Intermediaries' Offer described in more detail under section 5.1(c) above, may be submitted by Financial Intermediaries by latest 10:00 hours on 12 April 2017. Financial Intermediaries are then to submit completed Application Forms 'A', representing the amount allocated by latest 14:00 hours on 19 April 2017.
 14. PG Group Employees are to submit completed Application Forms 'B' to any Financial Intermediary by latest 10:00 hours on 11 April 2017.

Registration, Replacement, Transfer and Exchange:

- (a) A register of the Shares will be kept by the Company at the CSD, wherein there will be entered the names and addresses of the holders of Shares. A copy of such register will, at reasonable times during business hours, be open for inspection at the registered office of the Company for the purpose of inspecting information held on their respective account.
- (b) The Shares have been issued in certificated form but upon admission of the same to listing and trading on the MSE, they shall be maintained in electronic form at the CSD. The Shares shall accordingly be evidenced in the register of Shareholders held by the CSD in electronic format. Statements of holdings and/or registration advices issued by the CSD will be regulated in terms of the e-portfolio service offering of the CSD. To this extent, the Shareholders are expected to liaise directly with the CSD on this matter.
- (c) Shares may be transferred only in whole in accordance with the rules and procedures applicable from time to time in respect of the Official List of the MSE.
- (d) Any person becoming entitled to the Shares in consequence of the death or bankruptcy of a holder of Shares may, upon such evidence being produced as may from time to time properly be required by the Company or the MSE, elect either to be registered himself/herself as holder of the Share/s or to have another person nominated by him/her registered as the transferee thereof. If the person so becoming entitled elects to be registered himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects. If he/she elects to have another person registered he/she shall testify his/her election by executing to that person a transfer of those Shares.
- (e) All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.
- (f) The cost and expenses of effecting any exchange or registration of transfer or transmission except for the expenses of delivery other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the holder of the Shares.
- (g) Upon submission of an Application Form, Shareholders who opt to subscribe for the online e-portfolio by ticking the appropriate box on the Application Form will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

Annex 1 - Financial Intermediaries

Name	Address	Telephone
Bank of Valletta p.l.c.	BOV Centre, Cannon Road, St Venera SVR 9030	2275 1732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8130
Charts Investment Management Service Ltd	Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913	2122 4106
Jesmond Mizzi Financial Advisors Ltd	67/3, South Street, Valletta VLT 1105	2326 5696
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Third Floor, High Street, Sliema SLM 1549	2258 3000

Annex 2 - Application Forms

Please read the notes overleaf before completing this application form (the "Application Form"). Mark 'X' where applicable.

APPLICANT (see notes 2 to 7)

A Non-resident Minor (under 18 yrs) Body Corporate / Body of Persons CIS-Prescribed Fund

B TITLE (Mr/Mrs/Ms/...) FULL NAME & SURNAME / REGISTERED NAME

ADDRESS / REGISTERED OFFICE

POSTCODE

MSE A/C NO. (if applicable) ID CARD / PASSPORT / COMPANY REG. NO. TEL. NO. MOBILE NO. (mandatory for e-portfolio registration)

PLEASE REGISTER ME FOR E-PORTFOLIO

C ADDITIONAL (JOINT) APPLICANTS (see note 3) (please use additional Application Forms if space is not sufficient)

TITLE (Mr/Mrs/Ms/...)	FULL NAME & SURNAME	ID CARD / PASSPORT NO.
TITLE (Mr/Mrs/Ms/...)	FULL NAME & SURNAME	ID CARD / PASSPORT NO.

D MINOR'S PARENTS / LEGAL GUARDIAN/S (see note 5) (to be completed ONLY if the Applicant is a minor)

TITLE (Mr/Mrs/Ms/...)	FULL NAME & SURNAME	ID CARD / PASSPORT NO.
TITLE (Mr/Mrs/Ms/...)	FULL NAME & SURNAME	ID CARD / PASSPORT NO.

E I/WE APPLY TO PURCHASE AND ACQUIRE (see notes 8 & 9):

NUMBER OF SHARES IN FIGURES	NUMBER OF SHARES IN WORDS
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Shares in PG p.l.c. (minimum 2,000 Shares and in multiples of 100 Shares thereafter) at the Offer Price (as defined in the Prospectus dated 27 March 2017, the "Prospectus") payable in full upon application and subject to the terms of (a) the Prospectus, including the terms and conditions of the Offer; and (b) the memorandum and articles of association of PG p.l.c.

AMOUNT PAYABLE
 €

F DIVIDEND & REFUND MANDATE (see note 3 & 12) (completion of this panel is mandatory)

BANK	IBAN
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G I/We have read and fully understood the contents of this Application Form, including the instructions for completing the same which are contained overleaf, and am/are making this Application solely on the basis of the Prospectus and subject to its terms and conditions, which I/we fully accept.

Signature/s of Applicant/s
 (both parents or legal guardian/s are/is to sign if Applicant is a minor)
 (all parties are to sign in the case of a joint Application)

Date

FINANCIAL INTERMEDIARY'S STAMP	AMOUNT ALLOCATED IN FIGURES €	FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER
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Notes on how to complete this Application Form and other information

Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus. The following notes are to be read in conjunction with the Prospectus dated 27 March 2017 regulating the Offer.

1. This Application is governed by the Terms and Conditions of the Offer contained in sections 5 and 11 of the Securities Note dated 27 March 2017 forming part of the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS.
3. Applicants are to insert full personal details in Panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals, including I.D. Card Numbers, must be given in Panels B and C **but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Shares (vide note 7 below). Dividends, if any, will be paid by direct credit to the bank account (which must be a Euro denominated bank account held with a local bank) bearing the IBAN number (which must be a valid one) indicated by the Applicant in Panel F, or to such other bank account indicated by the Shareholder/s to the MSE.**
4. Applicants who are non-resident in Malta for tax purposes must indicate their passport number in Panel B and the relative box in Panel A must also be marked appropriately.
5. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a public registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted (the birth certificate is not required if the minor already holds securities which are listed on the MSE). The relative box in Panel A must also be marked appropriately. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as Shareholder, with dividends (if any) payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which any dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. In the case that the Company has not been notified in writing that the minor has attained eighteen (18) years of age, any dividends will continue to be paid by the Company to the parents or legal guardian/s of the minor signing the Application Form.
6. In the case of a body corporate, the name of the entity (exactly as registered with the Registry of Companies) and the registration number are to be inserted in Panel B. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing. The relative box in Panel A must also be marked appropriately.
7. **APPLICANTS WHO ALREADY HOLD SECURITIES ON THE MSE ARE TO INDICATE THEIR MSE ACCOUNT NUMBER IN PANEL B. APPLICANTS ARE TO NOTE THAT ANY SHARES ALLOTTED TO THEM WILL BE RECORDED BY THE MSE IN THE MSE ACCOUNT QUOTED IN THIS APPLICATION FORM EVEN IF THE DETAILS OF THE APPLICANT'S MSE ACCOUNT, AS HELD BY THE CSD OF THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE EFFECTED.**
Upon submission of an Application Form, Shareholders who opt to have an online e-portfolio facility (by marking the relative box in Panel B), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
8. Applications must be for a minimum of 2,000 Shares and thereafter in multiples of 100 Shares.
9. Applications must be accompanied by the relevant subscription amount in Euro, corresponding to the number of Shares applied for. In the event that the cheque accompanying an Application Form is not honoured on the first presentation, the Company, the Registrar and any Financial Intermediary reserve the right to invalidate the relative Application.
10. Financial Intermediaries are to submit completed Application Forms representing the total amount allocated in terms of: (i) the Pre-Allocation Agreement as mentioned in Section 5.2 of the Securities Note by latest 10:00 hours on 11 April 2017 and (ii) the subscription agreement with respect to the intermediaries' offer as mentioned in Section 5.1(c) of the Securities Note by latest 14:00 hours on 19 April 2017 .
11. In terms of the Pre-Allocation Agreement and subscription agreement with respect to the intermediaries' offer, the Financial Intermediary may, at its sole discretion, not accept an Application or accept an Application for fewer Shares than those applied for.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Offer as contained in the Prospectus dated 27 March 2017.
13. By completing and delivering an Application Form you, as the Applicant/s acknowledge that:
 - a. the Issuer may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 440 of the laws of Malta);
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Shares applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing shares, an investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

Notes on how to complete this Application Form and other information

Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus. The following notes are to be read in conjunction with the Prospectus dated 27 March 2017 regulating the Offer.

1. This Application is governed by the Terms and Conditions of Application contained in sections 5 and 11 of the Securities Note dated 27 March 2017 forming part of the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS.
3. Applicants are to insert full personal details in Panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals, including I.D. Card Numbers, must be given in Panels B and C **but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Shares (vide note 7 below) and must therefore be the PG Group Employee. Dividends, if any, will be paid by direct credit to the bank account (which must be a Euro denominated bank account held with a local bank) bearing the IBAN number (which must be a valid one) indicated by the Applicant in Panel F, or to such other bank account indicated by the Shareholder/s to the MSE.**
4. Applicants who are non-resident in Malta for tax purposes must indicate their passport number in Panel B and the relative box in Panel A must also be marked appropriately.
5. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a public registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted (the birth certificate is not required if the minor already holds securities which are listed on the MSE). The relative box in Panel A must also be marked appropriately. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as Shareholder, with dividends (if any) payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which any dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. In the case that the Company has not been notified in writing that the minor has attained eighteen (18) years of age, any dividends will continue to be paid by the Company to the parents or legal guardian/s of the minor signing the Application Form.
6. **APPLICANTS WHO ALREADY HOLD SECURITIES ON THE MSE ARE TO INDICATE THEIR MSE ACCOUNT NUMBER IN PANEL B. APPLICANTS ARE TO NOTE THAT ANY SHARES ALLOTTED TO THEM WILL BE RECORDED BY THE MSE IN THE MSE ACCOUNT QUOTED IN THIS APPLICATION FORM EVEN IF THE DETAILS OF THE APPLICANT'S MSE ACCOUNT, AS HELD BY THE CSD OF THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE EFFECTED.**
Upon submission of an Application Form, Shareholders who opt to have an online e-portfolio facility (by marking the relative box in Panel B), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
7. Applications must be for a minimum of 2,000 Shares and thereafter in multiples of 100 Shares. PG Group Employees shall be entitled to a 50% discount on the Offer Price for the first 1,000 Shares applied for.
8. Applications must be accompanied by the relevant subscription amount in Euro, corresponding to the number of Shares applied for. In the event that the cheque accompanying an Application Form is not honoured on the first presentation, the Company, the Registrar and any Financial Intermediary reserve the right to invalidate the relative Application.
9. Completed Application Forms are to be delivered to any of the Financial Intermediaries listed in Annex 1 of the Securities Note during normal office hours by not later than 10:00 hrs on 11 April 2017. Any Applications received after this date will not be accepted.
10. This Application Form duly completed is to be delivered to any Financial Intermediary listed in the Annex I of the Securities Note, during normal office hours. Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not received by the closing of the subscription lists.
11. If any Application is not accepted or is accepted for fewer Shares than those applied for, the monies or the balance of the amount paid but not allocated as the case may be, will be returned by direct credit into the bank account as indicated in Panel F.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Offer as contained in the Prospectus dated 27 March 2017.
13. By completing and delivering an Application Form you, as the Applicant/s acknowledge that:
 - a. the Issuer may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 440 of the laws of Malta);
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Shares applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing shares, an investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

