



# HARVEST

## SECURITIES NOTE

dated 18 November 2019

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Listing Rules published by the Listing Authority and in accordance with the provisions of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation") and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder.

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 to the public by the Selling Shareholders, as well as the application that has been made for the admission to listing and trading of the entire issued share capital of Harvest Technology p.l.c. 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 being issued in respect of the offer for sale of:

**8,201,032** ordinary shares of a nominal value of €0.50 held by 1923 Investments p.l.c.

("Selling Shareholder I")

at an Offer Price of €1.50 per share representing 40% of the issued share capital in

**911,224** ordinary shares of a nominal value of €0.50 held by Prof. Juanito Camilleri

("Selling Shareholder II")

## Harvest Technology p.l.c.

(a public limited liability company registered under the laws of Malta with company registration number C 63276)

ISIN: MT0002370105

Legal Counsel

Joint Sponsors

Manager & Registrar

**CAMILLERI PREZIOSI**  
ADVOCATES

WEALTH MANAGEMENT • CORPORATE BROKING  
**CHARTS**  
A division of MeDirect Bank (Malta) plc

  
**Calamatta Cuschieri**  
YOUR PARTNER IN FINANCIAL SERVICES

**BOV**  
Bank of Valletta

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE LISTING AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SHARES AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE LISTING AUTHORITY HAS AUTHORISED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS. THE APPROVAL OF THE LISTING AUTHORITY SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

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 THE SHARES.

A PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES OF THE COMPANY AND SHOULD: (I) ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS; AND (II) 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:

Juanito Camilleri

Richard Abdilla Castillo

Conrad Aquilina

Jacqueline Camilleri

Stephen Paris



## TABLE OF CONTENTS

IMPORTANT INFORMATION	3
1 DEFINITIONS	4
2 RISK FACTORS	6
3 PERSONS RESPONSIBLE	8
4 ESSENTIAL INFORMATION ON THE SHARE OFFER	9
4.1 EXPECTED TIMETABLE OF THE SHARE OFFER	9
4.2 REASONS FOR THE SHARE OFFER	9
4.3 WORKING CAPITAL STATEMENT	9
4.4 CAPITAL RESOURCES AND NET INDEBTEDNESS	10
4.5 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE SHARE OFFER	11
4.6 LOCK-IN ARRANGEMENTS	11
5 INFORMATION CONCERNING THE SHARES	11
5.1 SHARE OFFER STATISTICS	11
5.2 RIGHTS ATTACHING TO THE SHARES	12
5.3 SELLING SHAREHOLDERS AND DILUTION FOLLOWING SHARE OFFER	13
5.4 TERMS AND CONDITIONS OF THE SHARE OFFER	14
5.5 PLAN OF DISTRIBUTION AND ALLOTMENT	18
5.6 PLACEMENT AGREEMENTS	18
5.7 ALLOCATION POLICY	19
6 TAXATION	19
6.1 GENERAL	19
6.2 INFORMATION TO INVESTORS IN THE SHARES	19
6.3 EXCHANGE OF INFORMATION	20
7 ADDITIONAL INFORMATION	21
ANNEX I – AUTHORISED FINANCIAL INTERMEDIARIES	22
ANNEX II – SPECIMEN APPLICATION FORMS	23



## I. IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION IN CONNECTION WITH AN OFFER FOR SALE TO THE PUBLIC OF: (I) 8,201,032 ORDINARY SHARES OF A NOMINAL VALUE OF €0.50 PER SHARE BY THE SELLING SHAREHOLDER I AT AN OFFER PRICE OF €1.50 PER SHARE; AND (II) 911,224 ORDINARY SHARES OF A NOMINAL VALUE OF €0.50 PER SHARE BY THE SELLING SHAREHOLDER II AT AN OFFER PRICE OF €1.50 PER SHARE, EACH IN THE ISSUED SHARE CAPITAL OF HARVEST TECHNOLOGY PLC.

THIS SECURITIES NOTE:

- I) CONTAINS INFORMATION ABOUT THE COMPANY, THE SELLING SHAREHOLDERS, AND THE SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES, THE ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE LATEST REGISTRATION DOCUMENT ISSUED BY THE COMPANY FORMING PART OF THE PROSPECTUS; AND
- II) SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE SHARES ARE OFFERED BY THE SELLING SHAREHOLDERS AND ACQUIRED BY A SHAREHOLDER, WHICH TERMS SHALL REMAIN BINDING.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY, OR ITS DIRECTORS, OR THE SELLING SHAREHOLDERS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER HEREBY MADE OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS OR ADVISERS, OR THE SELLING SHAREHOLDERS. THE ADVISERS ENGAGED BY THE COMPANY FOR THE PURPOSE OF THIS SHARE OFFER ARE ACTING EXCLUSIVELY FOR THE COMPANY.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR 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 PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES BEING OFFERED BY THE SELLING SHAREHOLDERS OR THAT MAY BE ISSUED BY THE COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ANY AND ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED OR OFFERED BY THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRY OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFER BEING MADE PURSUANT TO THIS SECURITIES NOTE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. THE OFFER, SALE AND/OR ISSUE OF THE SHARES HAS NOT BEEN, AND WILL NOT BE, QUALIFIED FOR SALE UNDER ANY APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA.

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, INTO OR WITHIN 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 AND APPLICABLE STATE SECURITIES LAWS. 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. FURTHERMORE, THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY OR TO SUBSCRIBE FOR, SHARES TO ANY PERSON IN ANY OTHER JURISDICTION TO WHOM OR IN WHICH JURISDICTION SUCH OFFER OR SOLICITATION IS UNLAWFUL AND, IN PARTICULAR, IS NOT FOR DISTRIBUTION IN AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. NEITHER THE COMPANY NOR ANY OF ITS DIRECTORS ACCEPTS ANY LEGAL RESPONSIBILITY FOR ANY VIOLATION BY ANY PERSON, WHETHER OR NOT A PROSPECTIVE INVESTOR, OF ANY SUCH RESTRICTIONS.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED: (I) TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES; (II) TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS; AND (III) HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

**STATEMENTS MADE IN THE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN. THE PROSPECTUS IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE COMPANY IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.**

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 EXCLUSIVE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE SELLING SHAREHOLDERS AND THE COMPANY (AS THE CASE MAY BE) 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.

THE CONTENTS OF THE COMPANY'S WEBSITE, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE, DO NOT FORM PART OF THE PROSPECTUS, UNLESS OTHERWISE INCORPORATED BY REFERENCE IN THIS PROSPECTUS. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SHARES.

ALL THE ADVISERS TO THE COMPANY NAMED IN THE PROSPECTUS UNDER THE HEADING 'ADVISERS' FOUND IN SECTION 5.1 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS SHARE OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES.**

## I. DEFINITIONS

Capitalised terms used in this Securities Note shall bear the following meaning whenever such words and expressions are used in their capitalised form:

<b>Admission</b>	admission of the entire issued share capital of the Company to the Official List and to trading on the main market for listed securities of the MSE becoming effective in accordance with the Listing Rules and the MSE Bye-Laws;
<b>Applicant/s</b>	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
<b>Application/s</b>	the application to subscribe for the Shares made by an Applicant/s by completing an Application Form/s and delivering same to any of the Authorised Financial Intermediaries;
<b>Application Form/s</b>	the forms of application to subscribe for the Shares, specimens of which are contained in Annex II of this Securities Note;
<b>Authorised Financial Intermediaries</b>	the licensed stockbrokers and financial intermediaries listed in Annex I of this Securities Note;
<b>Board or Board of Directors or Directors</b>	the board of directors of the Company whose names are set out in section I3.I of the Registration Document under the heading "The Board";
<b>Business Day</b>	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
<b>Company</b>	Harvest Technology p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 63276 and having its registered office at Nineteen Twenty Three, Marsa Road, Marsa MRS 3000, Malta;
<b>CSD</b>	the Central Securities Depository of the MSE, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Hili Ventures Group</b>	means Hili Ventures Limited (a limited liability company registered in Malta under company registration number C 57902) and any entity in which such company has a controlling interest;
<b>Listing Authority</b>	the Board of Governors of the MFSA appointed as Listing Authority for the purposes of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta), which Listing Authority is established in terms of the Financial Markets Act (Cap. 345 of the laws of Malta), or any successor competent authority;
<b>Listing Rules</b>	the listing rules of the Listing Authority;
<b>Malta Stock Exchange or MSE</b>	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta), having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta, and bearing company registration number C 42525;
<b>Manager &amp; Registrar</b>	Bank of Valletta p.l.c., a company registered in Malta with company registration number C 2833 and having its registered address at 58, Zachary Street, Valletta VLT 1130, Malta;
<b>MSE Bye-Laws</b>	the bye-laws issued by the MSE, as may be amended and/or supplemented from time to time;



<b>Offer Period</b>	the period between 26 November 2019 and 12 December 2019 (or such earlier date as may be determined by the Selling Shareholders in the case of over-subscription) during which the Shares will be available for subscription by Preferred Applicants and the general public;
<b>Offer Price</b>	the price of €1.50 per Share;
<b>Official List</b>	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
<b>Placement Date</b>	14:00 hours on 2 December 2019;
<b>Preferred Applicants</b>	employees and directors of any company forming part of the Hili Ventures Group as at 15 November 2019;
<b>Prospectus</b>	collectively the Registration Document, Summary Note and this Securities Note;
<b>Registration Document</b>	the registration document issued by the Company dated 18 November 2019, forming part of the Prospectus;
<b>Securities Note</b>	this document in its entirety;
<b>Selling Shareholder I</b>	1923 Investments p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 63261 and having its registered office at Nineteen Twenty Three, Marsa Road, Marsa MRS 3000, Malta;
<b>Selling Shareholder II</b>	Professor Juanito Camilleri, holder of identity card number 476266M and residing at Apartment 24, Porta Cottone, Verdala Mansions, Inguanez Street, Rabat RBT 2418, Malta;
<b>Selling Shareholders</b>	collectively, Selling Shareholder I and Selling Shareholder II;
<b>Share Offer or Offer</b>	the offer to the public of the Shares by the Selling Shareholders at the Offer Price being made pursuant to and in accordance with the terms and conditions of this Securities Note;
<b>Shares</b>	means collectively the: <ol style="list-style-type: none"><li>i. 8,201,032 ordinary shares in the issued share capital of the Company of a nominal value of €0.50 each, being offered to the public by the Selling Shareholder I at the Offer Price; and</li><li>ii. 911,224 ordinary shares in the issued share capital of the Company of a nominal value of €0.50 each, being offered to the public by the Selling Shareholder II at the Offer Price;</li></ol> together representing 40% of the entire issued share capital of the Company;
<b>Shareholder</b>	a holder of Shares;
<b>Joint Sponsors or Sponsors</b>	collectively: (i) MeDirect Bank (Malta) plc, a company registered under the laws of Malta with company registration number C 34125 and having its registered office at The Centre, Tigné Point, Sliema TPO 0001, Malta, licensed by the MFSA and a member of the MSE. The role of sponsor is conducted by the corporate finance division of MeDirect Bank (Malta) plc, which operates under the brand name 'Charts'. The use of the logo 'Charts' in the Prospectus shall be construed accordingly; and (ii) Calamatta Cuschieri Investment Services Ltd, a company registered under the laws of Malta with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, licensed by the MFSA and a member of the MSE;
<b>Summary Note</b>	the summary note issued by the Company dated 18 November 2019, forming part of the Prospectus; and
<b>Terms and Conditions</b>	the terms and conditions applicable to the Shares forming part of the Offer as contained in section 5.4, 5.5, 5.6 and 5.7 of this Securities Note.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice versa*;
- b. words importing the masculine gender shall include the feminine gender and *vice versa*; and
- c. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.



## 2. RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

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, OR INCORPORATED BY REFERENCE THEREIN, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS OF THE COMPANY HAVE ASSESSED TO BE, AS AT THE DATE OF THIS SECURITIES NOTE, THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS OF THE COMPANY HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT A RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE COMPANY AND ITS SECURITIES IF SUCH RISK FACTOR WERE TO MATERIALISE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS, OR INCORPORATED BY REFERENCE THEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY (OR ITS DIRECTORS), THE SPONSORS OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE, OR ANY OTHER PART OF THE PROSPECTUS, OR INFORMATION INCORPORATED BY REFERENCE THEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY SECURITIES OF THE COMPANY, SHOULD PURCHASE ANY SHARES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS.

This Securities Note contains 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, such as the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus, and documents incorporated therein by reference, 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, capital requirements results of operations, financial condition, liquidity, prospects, the markets in which it operates and general market conditions. 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 and, or the Group's actual results of operations, financial condition, liquidity, and the development of its business 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, and/or liquidity 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.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the risks set out in this section and in the section entitled "Risk Factors" in the Registration Document, for a review of the factors that could affect the Company's 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.

### RISKS RELATING TO THE SHARES

#### *Suitability*

An investment in Shares may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent 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 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.

#### *No prior market for the Shares*

Prior to the Share Offer and Admission, there has been no public market for the Shares within or outside Malta. Due to the absence of any prior market for the Shares, there can be no assurance that the price of the Shares will correspond to the price at which the Shares will trade in the market subsequent to the Share Offer. The market price of the Share could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in section 3 of the Registration Document.



### *Orderly and liquid secondary market*

The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Shares at any given time and the general economic conditions in the market in which the Shares are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Shares at all. Furthermore, there can be no assurance that the Offer Price will correspond to the price at which the Shares will trade in the market subsequent to the Offer. Should there not be a liquid market in the Shares, investors may not be able to sell the Shares at or above the Offer Price, or at all.

### *Dividends*

There is no guarantee that dividends will be paid by the Company. Any dividend on the Shares will be limited by the performance of the Company. The Company's dividend policy is described in section 19.4 of the Registration Document ("Dividend Policy") and should not be construed as a dividend forecast. The extent of any dividend distribution by the Company will depend upon, amongst other factors, the profits available for distribution 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 current or future investments, and the requirements of the Companies Act. In terms of Maltese law, a company shall not make a distribution except out of profits available for the purpose, or if the Directors conclude it would not be in the best interests of the Company. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Company does pay dividends, the amount of such dividends.

### *Future public offers and dilution*

Other than in connection with the Share Offer, the Company has no current plans for an offering of new ordinary shares. It is possible that the Company may decide to offer additional shares in the future. Future offerings of new shares, or the availability for sale of substantial amounts of shares in the public market, could dilute the holdings of Shareholders not partaking in such offer or sale of shares. Furthermore, it could also adversely affect the prevailing market price of the Shares and may make it more difficult for Shareholders to sell Shares at a time and price that they deem appropriate and could also impair the Company's ability to raise capital through future offers of equity securities.

In addition, no prediction can be made about the effect which any future public offerings of the Company's securities (including but not limited to the effects arising out of a change in the cash flow requirements of the Company or other commitments of the Company *vis-à-vis* the new security holders), or any takeover or merger activity involving the Company (including but not limited to a de-listing, in full or in part, of the Shares), will have on the market price of the Shares prevailing from time to time.

### *Lock-in arrangements*

The Company is unable to predict whether, following the termination of the lock-in restrictions put in place in connection with the Offer (further described in section 4.6 below), a substantial amount of ordinary shares may be sold in the open market by the Selling Shareholder I, as subject to such restrictions. Any sales of substantial amounts of ordinary shares in the public market by the Selling Shareholder I, or the perception that such sales might occur, could result in a material adverse effect on the market price of the ordinary shares. This may make it more difficult for Shareholders to sell ordinary shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future.

### *Volatility in the market price of equity securities*

Prospective investors should be aware that, following Admission, the value of an investment in the Shares may decrease or increase abruptly which may prevent Shareholders from being able to sell their Shares at or above the price they paid for them and the Offer Price may not be indicative of prices that will prevail in the trading market. The price of the Shares may fall in response to market appraisal of the Company's strategy, if the Company's operating results and/or prospects are below expectation of market analysts or Shareholders, in response to regulatory changes affecting the Company's operations. Moreover, stock markets may, from time to time, experience significant price and volume fluctuations which affect the market price of equity securities, which fluctuations may be due to a number of factors, some of which are outside the control of the Company, and which may, therefore, impact the price and performance of the Shares.

### *Currency of reference*

A Shareholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Shareholder in real terms after taking into account the relevant exchange rate.

### *Continuing obligations*

After the entire issued share capital of the Company (and, therefore, including 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 market. 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.



### *Changes in law*

The Terms and Conditions of the Shares are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.

## **3. PERSONS RESPONSIBLE**

The Directors of the Company, whose names appear under the sub-heading “**The Board**” in section I3.1 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors of the Company, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

### **CONSENT FOR USE OF PROSPECTUS**

#### *Consent required in connection with the use of the Prospectus during the Offer Period by the Authorised Financial Intermediaries:*

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

- i. in respect of the Shares subscribed for through Authorised Financial Intermediaries during the Offer Period;
- ii. to any resale or placement of the Shares taking place in Malta; and/or
- iii. to any resale or placement of the Shares taking place within the period of sixty (60) days from the date of the Prospectus.

It is the sole responsibility of the Authorised Financial Intermediary to ensure its 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 the 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 have any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised 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 the 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 the Shares 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.**

Any resale, placement or other offering of the Shares to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised 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 relevant Authorised 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 Authorised Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of the Shares subsequent to the Share Offer shall, limitedly for the period of sixty (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 this Securities Note will be made available by the Company through a company announcement which will be made available on the Company’s website <https://harvest.tech/>



## 4. ESSENTIAL INFORMATION ON THE SHARE OFFER

### 4.1. EXPECTED TIMETABLE OF THE SHARE OFFER

1	Application Forms available to Preferred Applicants and the general public	26 November 2019
2	Placement Date (at 14:00hours)	2 December 2019
3	Closing of Offer Period* (at 16:00hours)	12 December 2019
4	Announcement of basis of acceptance	20 December 2019
5	Refund of unallocated monies (if any)	6 January 2020
6	Dispatch of allotment advices	6 January 2020
7	Expected date of admission of the Shares to listing	6 January 2020
8	Expected date of commencement of trading in the Shares	7 January 2020

*\* The Selling Shareholders reserve the right to close the Offer Period before 12 December 2019, in which case the remaining events set out in 4 to 8 above, will be brought forward, although the number of working days between the respective events will not be altered.*

### 4.2. REASONS FOR THE SHARE OFFER

The Share Offer represents a partial realisation of the Selling Shareholders' investment in the Company. The Share Offer does not constitute an issuance of additional shares by the Company and, accordingly, pursuant to the Offer no funds are being raised for use by the Company.

The net proceeds from the Share Offer, expected to amount to €13.2 million, shall be for the benefit of the Selling Shareholders, in the amount of €11.88 million for Selling Shareholder I and in the amount of €1.32 million for Selling Shareholder II respectively.

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Share Offer are estimated not to exceed €420,000 in the aggregate, and shall be deducted from the proceeds of the Share Offer, and accordingly shall be borne exclusively by the Selling Shareholders, proportionately according to the percentage of the number of Shares being offered by each of them respectively to the entire issued share capital of the Company. There is no particular order of priority with respect to such expenses.

In the event that following the Offer Period, total subscriptions for Shares do not equate to at least 25% of the issued share capital of the Company (subscriptions for Shares made by persons or entities which, in terms of Listing Rule 3.27, are not considered to be held in public hands, will not be included in determining the minimum percentage required):

- i. no allotment of Shares will be made;
- ii. for the purposes of the Share Offer, the subscription for the Shares shall be deemed not to have been accepted by the Selling Shareholders; and
- iii. all proceeds received from Applicants shall be refunded accordingly.

### 4.3. WORKING CAPITAL STATEMENT

The Board of Directors, after reasonable inquiry, are of the opinion that the working capital available to the Company is sufficient for the Company's present business requirements for the next twelve (12) months of operations. .



#### 4.4. CAPITAL RESOURCES AND NET INDEBTEDNESS

The capitalisation and net indebtedness of the Group is summarised below:

##### Harvest Technology p.l.c.

Capitalisation and net indebtedness	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Aug 2019
	Audited €000s	Audited €000s	Audited €000s	Unaudited €000s
Net indebtedness/(Net cash)	304	1,922	3,486	(216)
Shareholders' funds	10,100	9,541	9,215	10,475
<b>Total capital employed</b>	<b>10,404</b>	<b>11,463</b>	<b>12,701</b>	<b>10,259</b>
Net indebtedness as a proportion of total capital employed	2.9%	16.8%	27.4%	-2.1%
<b>Cash and cash equivalents</b>	<b>(428)</b>	<b>(994)</b>	<b>(990)</b>	<b>(1,997)</b>
<b>Financial debt</b>				
<b>Non-current</b>				
Bank debt - secured	-	-	100	100
Other financial debt (parent and related parties, net) - unsecured	(294)	647	1,069	1,211
subtotal	(294)	647	1,169	1,311
<b>Current</b>				
Bank debt - secured	735	615	935	447
Other financial debt (parent and related parties, net) - unsecured	291	1,654	2,372	23
subtotal	1,026	2,269	3,307	470
<b>Total financial debt</b>	<b>732</b>	<b>2,916</b>	<b>4,476</b>	<b>1,781</b>
<b>Net indebtedness/(Net cash)</b>	<b>304</b>	<b>1,922</b>	<b>3,486</b>	<b>(216)</b>

As at 31 August 2019, the Group reported a net cash position of €0.2 million, comprising:

- cash balances amounting to €2.0 million;
- net amounts due to companies within the Hili Ventures Group of €1.2 million, comprising: (i) €1.0 million non-current amount payable to 1923 Investments p.l.c. (Selling Shareholder I); (ii) €0.2 million non-current amount payable to iSpot (one of the subsidiaries of 1923 Investments p.l.c.); and (iii) net current amount of €23,000 payable to other companies within the Hili Ventures Group. These balances are unsecured; and
- secured bank debt comprising non-current bank loans of €100,000, current bank loans of €150,000, and bank overdraft balances of €297,000.

The Group's consolidated equity value amounted to €9.2 million as at 31 December 2018 (2017: €9.5 million), comprising share capital of €11.4 million and retained earnings of €0.6 million, net of a negative other equity reserve of €2.8 million. The negative other equity reserve results upon consolidation and includes mainly: (i) €1.4 million relating to the acquisition of PTL Limited in 2013 which given that the acquisition formed part of a restructuring whereby PTL Limited remained under the ultimate control of Hili Ventures Limited, no goodwill could be recognised by the Company; (ii) €1.8 million relating to the set-off of accumulated losses against the share premium account of the Company; and (iii) net of €0.3 million recognised on the disposal of the investment in Smart Technologies Limited. As at 31 August 2019, the Group's consolidated equity value increased to €10.5 million as a result of the profit generated by the Group since 31 December 2018.

Total capital employed as at 31 December 2018 amounted to €12.7 million (2017: €11.5 million), representing the Group's goodwill and intangible assets; property, plant and equipment; current and deferred tax assets and liabilities; and working capital. Capital employed decreased to €10.3 million as at 31 August 2019, largely as a result of the decrease in trade and other receivables.

As at 31 December 2018, the Group's net indebtedness represented 27.4% of capital employed having increased from 16.8% as at 31 December 2017 and 2.9% as at 31 December 2016. The Group reported a net cash position of €0.2 million as at 31 August 2019.

As at 31 August 2019, the Group had the following outstanding credit facilities sanctioned for use:

- i. bank borrowings with HSBC Bank Malta p.l.c. in respect of PTL Limited, amounting to €1,204,000, comprising of: (i) a general banking facility of up to €700,000 for working capital requirements; and (ii) a special guarantee facility of up to €504,000 for guarantees in relation to contracts with public entities. These facilities are secured by a first ranking general hypothec over all present and future assets of PTL Limited; a corporate guarantee granted by Hili Ventures Limited; and a pledge over a business insurance policy granted by PTL Limited. The amount outstanding as at 31 October 2019 amounted to €54,400;



- ii. bank borrowings with BNF Bank p.l.c. in respect of PTL Limited, amounting to €170,000, comprising of a business overdraft and a bank guarantee facility. This facility is secured by a second general hypothec covering all present and future assets of PTL Limited. The amount outstanding as at 31 October 2019 amounted to €143,200; and
- iii. bank borrowings with Izola Bank p.l.c. in respect of Ipsyon Limited, amounting to €500,000, comprising of: (i) an overdraft revolving credit facility of €200,000 for working capital requirements; and (ii) a term loan of €300,000 to fund a new card payment processing platform. The term loan is repayable by December 2020. These facilities are secured by a first ranking general hypothec over all present and future assets of Ipsyon Limited; and an assignment of royalties and rights relating thereto granted by APCO Systems Limited under a security by title transfer agreement. The amount outstanding as at 31 October 2019 amounted to €256,900.

#### 4.5. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE SHARE OFFER

Selling Shareholder II is also a member of the Board of Directors of the Company, and of each of the Subsidiaries, and presently occupies the position of chairperson of the Board of Directors. Following Admission, Selling Shareholder II will retain a 6% interest in the issued share capital of the Company and accordingly will remain a minority shareholder of the Company.

Save for the above, and save for the possible subscription for Shares by Authorised Financial Intermediaries (which includes MeDirect Bank (Malta) plc and Calamatta Cuschieri Investment Services Ltd, being the Joint Sponsors, and Bank of Valletta p.l.c. being the Manager & Registrar), and any fees payable to MeDirect Bank (Malta) plc and Calamatta Cuschieri Investment Services Ltd, as Joint Sponsors, and Bank of Valletta p.l.c. in connection with the Share Offer as Manager and Registrar, respectively, so far as the Company is aware, no other person involved in the Share Offer has an interest, conflicting or otherwise, material to the Share Offer.

#### 4.6. LOCK-IN ARRANGEMENTS

Pursuant to an agreement entered into with the Company, the Selling Shareholder I has undertaken not to offer, sell, grant any option, right or warrant to purchase or otherwise transfer, assign or dispose of, any of the shares in the Company retained by it as at the date of closing of the Offer for a period of twenty-four (24) months from the date when the Shares are admitted to listing on the Official List, and this undertaking shall subsist notwithstanding any provisions of the Act and the Memorandum and Articles of Association that would otherwise have permitted such transfer, assignment or disposal (the "Lock-In").

As an exception to the Lock-In, the Selling Shareholder I may transfer, sell, assign or dispose of the shares in the Company where such transfer, sale, assignment or disposal is made consequent to the enforcement, as a result of default of the underlying obligation by the pledgor, of a *bona fide* pledge made to a credit institution licensed in Malta or holding an equivalent authorisation in an EU member state or EEA state.

## 5. INFORMATION CONCERNING THE SHARES

### 5.1. SHARE OFFER STATISTICS

<b>ISIN</b>	MT0002370105;
<b>Description, Amount and Class of Shares</b>	(i) 8,201,032 ordinary shares in the issued share capital of the Company of a nominal value of €0.50 each, being offered to the public by the Selling Shareholder I at the Offer Price; and (ii) 911,224 ordinary shares in the issued share capital of the Company of a nominal value of €0.50 each, being offered to the public by the Selling Shareholder II at the Offer Price; together representing 40% of the entire issued share capital of the Company;
<b>Offer Price</b>	the price of €1.50 per Share;
<b>Minimum amount per subscription</b>	minimum of 1,000 Shares and in multiples of 100 thereafter;
<b>Denomination</b>	Euro (€);
<b>Form</b>	the Shares are currently 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 dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company 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;
<b>Plan of Distribution</b>	the Offer is open for subscription by all categories of investors;



<b>Admission to Listing and Trading</b>	the Listing Authority has approved the Shares for admissibility to listing on the Official List of the Malta Stock Exchange;
<b>Application Forms available</b>	Preferred Applicants may obtain Application Form 'A' from the Company's offices as from 26 November 2019 whereas Application Form 'B' with respect to other Applicants will also be available from any Authorised Financial Intermediary as from 26 November 2019;
<b>Offer Period</b>	08:30 hours on 26 November 2019 till 16:00hours on 12 December 2019 (or such earlier date as may be determined by the Selling Shareholders) during which the Shares are on offer to Preferred Applicants and the general public;
<b>Placement Date</b>	14:00 hours on 2 December 2019;
<b>Governing law</b>	the Shares were created in terms of the Companies Act and are governed by and shall be construed in accordance with Maltese law;
<b>Jurisdiction</b>	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Shares, provided nothing shall limit the right of the Selling Shareholders or the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
<b>Underwriting</b>	the Share Offer is not underwritten; and
<b>Withdrawal Rights</b>	if the Company is required to publish any supplementary prospectus, Applicants who have applied for Shares under the Offer shall have at least two (2) working days following the publication of the relevant supplement to the prospectus during which they can withdraw their application to acquire Shares in its entirety provided that the new factor, material mistake or inaccuracy referred to in Listing Rule 4.26 arose between the date of approval of the Prospectus by the Listing Authority and Admission. The right to withdraw an application to acquire Shares in these circumstances will be available to all investors under the Offer. If the Application is not withdrawn within the stipulated period, any Application for Shares under the Offer will remain valid and binding. Details of how to withdraw an Application will be made available in the context of the aforesaid if and when a supplement to the prospectus is published.

## 5.2. RIGHTS ATTACHING 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 in issue in the Company. The following are highlights of the rights attaching to the Shares:

### 5.2.1. 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. Dividends shall be deemed to be non-cumulative and it is the intention of the Board of Directors to declare an annual dividend in accordance with the dividend policy of the Company as described in section 19.4 of the Registration Document.

### 5.2.2. Voting rights

Each Share shall entitle the holder thereof to one vote at meetings of Shareholders.

### 5.2.3. 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.

### 5.2.4. Transferability & restrictions

The Shares are freely transferable and following Admission shall be transferable only in whole in accordance with the rules and procedures of the Official List of the MSE applicable from time to time.

The minimum subscription amount of 1,000 Shares shall only apply during the Offer Period. As such, no minimum holding requirement shall be applicable once the Shares are admitted to listing on the Official List of the MSE and commence trading thereafter subject to trading in multiples of one (1) Share.

Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Company or the CSD, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by transferring the Share, or procuring the transfer of the Share, in favour of that person.



All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares 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 Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Company.

### 5.2.5. Pre-emption

In accordance with article 88 of the Companies Act and Article 3.II of the Articles of Association of the Company, should any shares in the Company be proposed for allotment for consideration in cash, the Company must, on a pre-emptive basis, offer existing holders a proportion of such shares which are as nearly as practicable equal to the proportion in nominal value held by him/her/it of the aggregate shares in issue in the Company immediately prior to the issue of new shares. The obligation of the Company to offer shares to existing Shareholders on a pre-emptive basis would not, however, apply to shares issued and allotted to employees of the Company pursuant to any scheme to be approved by the Shareholders.

Any issue and allotment of shares to employees shall require the approval of the Shareholders in general meeting if, in the aggregate, the Shares so issued and allotted exceed 10% of the issued share capital at the time of the proposed issue and allotment of shares to the employees of the Company or its subsidiaries.

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 at the Malta Business Registry 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.

### 5.2.6. Mandatory takeover bids, squeeze-out and sell-out rights

Chapter II 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.mt](http://www.mfsa.mt). Chapter II of the Listing Rules may be subject to changes following the publication of this Prospectus. Investors should consult with their advisers as to the implications of such changes as and when amendments to Chapter II of the Listing Rules take effect.

### 5.2.7. Conversion and redemption of shares

In terms of the Articles of Association of the Company and the relevant provisions of 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.I of the Articles of Association of the Company. The Shares are not redeemable or convertible into any other form of security.

## 5.3. SELLING SHAREHOLDERS AND DILUTION FOLLOWING SHARE OFFER

As at the date of this Prospectus, the Selling Shareholders hold in the aggregate 22,780,636 ordinary shares in the issued share capital of the Company, of a nominal value of €0.50 each, equivalent to 100% of the issued share capital of the Company as at the date hereof, divided as follows:

Selling Shareholder I	20,502,574 ordinary shares of a nominal value of €0.50 each, fully paid-up	90%
Selling Shareholder II	2,278,062 ordinary shares of a nominal value of €0.50 each, fully paid-up	10%

No dilution will occur as a result of the Share Offer. However, if the Offer is fully subscribed, the Selling Shareholders' shareholding in the Company will be reduced from 100% to 60% of the entire issued share capital of the Company, and the shareholding of the Company would be divided in the following manner:

Selling Shareholder I	12,301,542 ordinary shares of a nominal value of €0.50 each, fully paid-up	54%
Selling Shareholder II	1,366,838 ordinary shares of a nominal value of €0.50 each, fully paid-up	6%
New shareholders	9,112,256 ordinary shares of a nominal value of €0.50 each, fully paid-up	40%



## 5.4. TERMS AND CONDITIONS OF THE SHARE OFFER

### 5.4.1. General Terms and Conditions of the Share Offer

- I. The allotment of Shares in favour of successful Applicants is conditional upon the Shares being admitted to the Official List of the MSE. In the event that the Shares are not admitted to the Official List of the MSE, any Application monies received by the Selling Shareholders will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant on the relative Application Form.
2. The contract created by the Selling Shareholders' acceptance of an Application shall be subject to all the terms and conditions set out in this sub-section 5.4.1 and in the remainder of this Prospectus, the Memorandum and Articles of the Company and in the respective Application Form. It is the responsibility of investors wishing to apply for Shares to inform themselves of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
3. Subject to all other terms and conditions set out in the Prospectus, the Selling Shareholders reserve the right to reject, in whole or in part, or to scale down, any Application, including multiple or suspected multiple Applications, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Selling Shareholders, acting through 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 copies will not be accepted.
4. In the case of joint Applications, reference to the Applicant in the general terms and conditions contained in this sub-section 5.4.1 is a reference to each of the joint Applicants, and liability therefor is joint and several. The person whose name shall be inserted in the field entitled "Applicant" on the Application Form, or first-named in the register of Shareholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional (Joint) Applicants" in the Application Form or joint holders in the register of Shareholders, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Share/s (as applicable) so held.
5. 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 Selling Shareholders acting through the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("LEI") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.
6. In respect of a Share held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register of Shareholders. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Company to be the holder of the Share/s so held and shall have the right to receive dividends distributed to Shareholders and to vote at meetings of the Shareholders, but shall not, during the continuance of the Share/s, have the right to dispose of the Share/s so held without the consent of the bare owner.
7. Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an MSE account and that the Application Form is signed by both parents or the legal guardian/s. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as a Shareholder, with dividends payable (as applicable) 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 paid 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.
8. All applications for the Shares must be submitted on the appropriate Application Form within the time limits established therein, including the minimum application subscriptions in an initial application amount of 1,000 Shares, and applications in excess of the said minimum must be in multiples of 100 Shares.
9. All Application Forms are to be lodged with any of the Authorised Financial Intermediaries. All Application Forms must be accompanied by the full price due for the Shares applied for, in Euro (€), and payments may be made in cash, by bank transfer, or by cheque payable to the respective Authorised Financial Intermediary. In the event that a cheque accompanying an Application Form is not honoured on its first presentation, the Selling Shareholders acting through the Registrar reserve the right to invalidate the relative Application Form.
10. In the event that an Applicant has not been allocated any Shares or has been allocated a number of Shares which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Shares applied for but not allocated, without interest, by credit transfer to such account indicated in the Application Form, at the Applicant's sole risk within five (5) Business Days from the date of announcement of basis of acceptance.
- II. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 (Legal Notice 180 of 2008, as amended), all appointed Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Code of Conduct for Members of the Malta Stock Exchange" appended as Appendix 3.6 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are Malta Stock Exchange Members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data



Protection Act (Cap. 586 of the laws of Malta) and/or Regulation (EU) No. 2016/679 (the “GDPR”), as amended, for the purposes and within the terms of the MSE’s data protection and privacy policy as published from time to time.

12. It shall be incumbent upon the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to the subscription of the Shares by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“MIFID II”), and Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (“MIFIR”), in each case as amended, as well as applicable MFSA Rules for investment services providers.
13. By not later than 20 December 2019, the Selling Shareholders shall announce the results of the Share Offer through a company announcement issued by Selling Shareholder I and the Company.
14. No person receiving or downloading a copy of the Prospectus (or part thereof) or an Application Form in any territory other than Malta, may treat the same as constituting an invitation or offer to him/her, nor should he/she in any event deal with the Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her or the Application Form could lawfully be used or dealt with without contravention of any legal or regulatory requirements.
15. Subscription for Shares by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Shares. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Share Offer, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Selling Shareholders shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.
16. The Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America 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.
17. Certificates will not be delivered to Shareholders in respect of the Shares in virtue of the fact that the entitlement to the Shares will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Shareholders and particulars of the Shares held by them respectively, and the Shareholders shall have, at all reasonable times during business hours, access to the register of Shareholders held at the CSD for the purpose of inspecting information held on their respective account.
18. The CSD will issue, upon a request by a Shareholder, a statement of holdings to such Shareholder evidencing his/her/its entitlement to the Shareholder held in the register kept by the CSD.
19. Applicants may opt to subscribe for the online e-portfolio of the MSE. The Shareholder’s statement of holdings evidencing entitlement to the 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 facilities on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
20. **By completing and delivering any Application Form, the Applicant:**
  - i. accepts to be irrevocably contractually committed to acquire the number of Shares allocated to such Applicant at the Offer Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Shares specified in the Application Form submitted by the Applicant (or any smaller number of Shares for which the Application is accepted) at the Offer Price (as applicable) being made subject to the provisions of the Prospectus, the General Terms and Conditions of the Share Offer, the Application Form and the Memorandum and Articles of Association of the Company;
  - ii. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Company and the offer of the Shares contained therein;
  - iii. warrants that the information submitted by the Applicant in the Application Form is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Selling Shareholders acting through the Registrar and subscription monies will be returned to the Applicant in accordance with condition 10 above. In the event of a discrepancy between the personal details (including name and surname and the Applicant’s address) appearing on the Application Form and those held by the MSE in relation to the MSE account number indicated on the Application Form, the details held by the MSE shall be deemed to be the correct details of the Applicant;



- iv. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Company, which is available on the Company's website on <https://harvest.tech/privacy-policy/>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta) and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that the Applicant has been provided with and has read the privacy notice;
- v. authorises the Company (or its services providers, including the CSD and/or the Registrar), and the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the securities applied for, as the case may be, in accordance with the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her as processed in relation to the Shares applied for, as the case may be. Any such requests must be made in writing and sent to the Company at the address indicated in the Prospectus and sent to the CSD at the MSE. The requests must further be signed by the Applicant to whom the personal data relates;
- vi. confirms that in making such Application no reliance was placed on any information or representation in relation to the Company or the Share Offer other than what is contained in the Prospectus and accordingly agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- vii. agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application Form. The Selling Shareholders shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
- viii. warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Shares, unless and until a payment is made in cleared funds for such Shares and such payment is accepted by the respective Authorised Financial Intermediary or by the Selling Shareholders acting through the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the respective Authorised Financial Intermediary or the Selling Shareholders acting through the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Selling Shareholders acting through the Registrar of such late payment in respect of the Shares); the Selling Shareholders may, without prejudice to other rights, treat the agreement to allocate such Shares as void and may allocate such Shares to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Shares (other than return of such late payment);
- ix. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- x. agrees to provide the Selling Shareholders acting through the Registrar, with any information which it/they may request in connection with the Application;
- xi. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Selling Shareholders or the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
- xii. warrants that, where an Applicant signs and submits an Application Form on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised 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 General Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in these General Terms and Conditions and undertake to submit a power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Selling Shareholders or the Registrar;
- xiii. warrants that where the Applicant is under the age of eighteen (18) years, or where an Application is being lodged in the name and for the benefit of a minor, the person/s signing the Application Form is/are the parent/s or legal guardian/s of the minor;
- xiv. warrants, in connection with the Application, to 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 his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Selling Shareholders, the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Shares, and/or his/her Application;
- xv. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;



- xvi. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- xvii. agrees that the advisers to the Selling Shareholders and the Company listed in section 5.1 of the Registration Document will owe the Applicant no duties or responsibilities (fiduciary or otherwise) concerning the Shares or the suitability thereof to the Applicant;
- xviii. agrees that all documents in connection with the offer of the Shares will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form;
- xix. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Company against any amount due under the terms and conditions of the Shares.

#### **5.4.2. Eligible investors**

Subject to 5.4.3 ("Overseas Investors"), any person, whether natural or legal, shall be eligible to submit an Application, and any one person should not submit more than one Application Form for Shares in his own name or for his own benefit.

#### **5.4.3. Overseas investors**

The Offer is being made in Malta. The Offer is not being made to persons resident in, or who are citizens of, or who have a registered address in, countries other than Malta. No person downloading a copy of the Prospectus (or part thereof) or an Application Form in any territory other than Malta, may treat the same as constituting an invitation or offer to him/her, nor should he/she in any event deal with the Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her or the Application Form could lawfully be used or dealt with without contravention of any legal or regulatory requirements. Having considered the circumstances, the Company has formed the view (due to the onerous requirements involved in the registration of this Prospectus in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements) not to accept completed Application Forms from investors residing in or citizens of a country other than Malta, except where, *inter alia*, in the absolute discretion of the Company, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

#### **5.4.4. Application form and method of payment**

Preferred Applicants may subscribe for the Shares by submitting Application Form 'A' whereas other Applicants may subscribe for the Shares by submitting Application Form 'B'. In any case, completed Application Forms may be submitted to any Authorised Financial Intermediary by latest 16:00 hours on 12 December 2019 or such earlier date as may be determined by the Selling Shareholders in case of over-subscription.

Pursuant to the Placement Agreements as described in more detail under section 5.6 below, Authorised Financial Intermediaries (either in their own names or in the names of underlying clients) are to submit Application Forms 'B' representing the amount they have been bound to subscribe to by not later than 14:00 hours on 2 December 2019 .

All Application Forms must be accompanied by the full payment due for the Shares applied for. In the event that any cheques accompanying the Application Forms are not honoured on their first presentation, the Authorised Financial Intermediaries or the Registrar reserve the right to invalidate the relative Application.

Specimen of the Application Forms can be found in Annex II to this Securities Note.

#### **5.4.5. Refunds and undersubscription**

In the event that an Applicant has not been allocated any Shares or has been allocated a number of Shares which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Shares applied for but not allocated, without interest, by credit transfer to such account indicated in the Application Form, at the Applicant's sole risk within five (5) Business Days from the date of announcement of basis of acceptance.

In the event that, following the Offer Period, total subscriptions for Shares do not equate to at least 25% of the issued share capital of the Company (subscriptions for Shares made by persons or entities which, in terms of Listing Rule 3.27, are not considered to be held in public hands, will not be included in determining the minimum percentage required):

- i. no allotment of Shares will be made;
- ii. for the purposes of the Share Offer, the subscription for the Shares shall be deemed not to have been accepted by the Selling Shareholders; and
- iii. all proceeds received from Applicants shall be refunded accordingly by the Registrar on behalf of the Selling Shareholders, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the relevant Application Form. All refunds in this respect shall be made within ten (10) Business Days from the expiration of the Offer Period.



#### **5.4.6. Minimum applications**

All Applications for Shares shall be for a minimum of 1,000 Shares and in multiples of 100 Shares thereafter.

#### **5.4.7. Pricing**

The Offer Price for the Shares has been fixed by the Selling Shareholders at €1.50 per Share.

#### **5.4.8. Selling commission**

Selling commission is payable to the Authorised Financial Intermediaries based on the value of the Shares allocated to Applicants applying through such Authorised Financial Intermediaries at the rate of 1.5% on the value of Shares allocated as aforesaid.

#### **5.4.9. Results of the share offer**

The Selling Shareholders shall determine, and the Selling Shareholder I and the Company shall announce by way of a company announcement, the basis of acceptance of Applications and allocation policy to be adopted by not later than 20 December 2019.

#### **5.4.10. Intention to acquire**

The Selling Shareholders and the Company do 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 Share Offer by acquiring more than five per cent (5%) of the issued share capital of the Company.

#### **5.4.11. Authorisations and admission to trading**

The Board of Directors of the Company authorised the Share Offer pursuant to a Board of Directors' resolution passed on 28 October 2019.

The Listing Authority has authorised the Shares as admissible to the Official List pursuant to the Listing Rules by virtue of a letter dated 18 November 2019.

Application has been made to the MSE for the Shares being issued pursuant to the Prospectus to be listed and traded on the Official List of the MSE. The Shares are expected to be admitted to the Official List of the MSE by latest 6 January 2020 and trading is expected to commence by latest 7 January 2020.

### **5.5. PLAN OF DISTRIBUTION AND ALLOTMENT**

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

- i. the Selling Shareholders have reserved an amount of 600,000 Shares for Preferred Applicants;
- ii. a further 5,166,700 Shares have been reserved for Authorised Financial Intermediaries entering into placement agreements (as further detailed in section 5.6 below) with the Selling Shareholders; and
- iii. the remaining balance of 3,345,556 Shares, and any Shares not subscribed for by Preferred Applicants, shall be made available for subscription by and the general public.

In each case, Applications shall be subject to a minimum initial subscription of 1,000 of Shares (in the case of subscriptions by Authorised Financial Intermediaries on account of their underlying customers, the amount per underlying application must also be for a minimum subscription of 1,000 of Shares and in multiples of 100 Shares thereafter).

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of basis of acceptance. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Shares shall not commence prior to admission to trading of the Shares by the MSE or prior to the said notification.

### **5.6. PLACEMENT AGREEMENTS**

The Selling Shareholders have entered into placement agreements with a number of Authorised Financial Intermediaries for a total number of 5,166,700 Shares, whereby the Selling Shareholders bound themselves to allocate same to such Authorised 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 placement 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 placement agreement date, subject to the Selling Shareholders receiving all subscription proceeds in cleared funds on or by the Placement Date.



## 5.7. ALLOCATION POLICY

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

- i. An aggregate amount of 600,000 Shares, shall be allocated to Preferred Applicants;
- ii. An aggregate amount of 5,166,700 Shares, shall be allocated to Authorised Financial Intermediaries pursuant to placement agreements entered into with the Selling Shareholders, as mentioned in section 5.6 above;
- iii. The remaining amount of 3,345,590 Shares, and any Shares not taken up by Preferred Applicants shall be allocated to the general public, in accordance with the allocation policy as determined by the Selling Shareholders.

The Selling Shareholders 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.

## 6. TAXATION

### 6.1. GENERAL

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

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

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

### 6.2. INFORMATION TO INVESTORS IN THE SHARES

#### 6.2.1. Taxation of the Company

The Company should be subject to income tax in Malta on its world-wide profits at the standard corporate tax rate of 35%. Certain exemptions or lower tax rates may apply in respect of particular sources of income.

#### 6.2.2. Tax on dividends

In general, distributions of dividends from the profits of the Company to its shareholders should not be subject to any further tax in Malta.

Under the full imputation system, the Shareholder may be entitled to claim a tax refund of the difference between the tax payable on the grossed-up dividend and the tax paid by the Company distributing the dividend. This said, in certain circumstances, the amount of dividend that may be declared and for which a credit for the tax paid at the level of the Company may be claimed, may be limited.

Tax refunds cannot be claimed on profits distributed from the Final Tax Account or profits on which tax for which the refund is being claimed by the Shareholder has been relieved at the level of the Company by way of certain credits and/or deductions.

Dividends distributed to a person, other than a company, resident (or deemed to be resident) in Malta, from profits allocated to the untaxed account, should be subject to a 15% withholding tax. In specific circumstances, such withholding tax may also apply to distributions made to non-resident persons. In such cases, the Company should withhold 15% tax from the amount of the dividend and remit such withholding tax to the Commissioner for Revenue.

The taxpayer, may in certain circumstances opt to declare the gross dividend distributed from the untaxed account in the tax return and claim a refund on the difference between the 15% withholding tax and the personal tax rate applicable to the Shareholder (if the tax rate applicable to the Shareholder is less than 15%).

#### 6.2.3. 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, and such Shares are held as capital assets, no tax on capital gains should be payable in Malta on the transfer of these Shares

#### 6.2.4. 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 should be payable in Malta on the transfer of these Shares.



### 6.3 EXCHANGE OF INFORMATION:

The Company should be subject to income tax in Malta on its world-wide profits at the standard corporate tax rate of 35%. Certain exemptions or lower tax rates may apply in respect of particular sources of income.

#### 6.3.1. Tax on dividends

In terms of applicable Maltese legislation, the Company and/or its agent are required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Shareholders) to the Commissioner for Revenue. The Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU, 2015/2376, 2016/881 and 2016/2258) provides for the implementation of the Common Reporting Standard ("CRS") into Maltese legislation. CRS has been transposed into Maltese legislation by virtue of the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation I23.I27 ("CRS Legislation"). Malta based financial institutions ("FIs", defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the CRS Legislation, and certain entities with one or more Controlling Persons, as defined under the CRS Legislation, which is classified as a Reportable Person. Financial information relating to Shares and the holders of the Shares may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported by the FIs to the Maltese competent authority in respect of each reportable account maintained by the FIs:

- i. The name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth;
- ii. The account number (or functional equivalent in the absence of an account number);
- iii. The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;
- iv. The total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

The Maltese tax authorities shall by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority on annual basis, any relevant information that may fall to be classified as reportable, and *vice versa*.

The Maltese tax authorities shall by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority, any relevant information that may fall to be classified as reportable, and *vice versa*.

Furthermore, the relevant provisions of Foreign Tax Compliance Act ("FATCA") have also been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation I23.I56 ("FATCA Legislation"). Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the Order on an automatic basis. Non-compliance may result in a punitive 30% withholding tax on distributions captured by FATCA. Financial account information in respect of holders of the Shares could fall within the scope of FATCA and they may therefore be subject to reporting obligations.

In particular, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and/or present account(s) held by Reportable Persons, including, but not limited to, the name, address, date of birth, place of birth and US TIN, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

FIs reserve the right to request any information and/or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, FIs may take such action as it thinks fit, including without limitation, the closure of the financial account.

**INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF THE SHARES AS WELL AS DISTRIBUTION OF DIVIDENDS MADE BY THE COMPANY. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE SHARES AND DOES NOT CONSTITUTE LEGAL OR TAX ADVICE.**



## **7 ADDITIONAL INFORMATION**

The Securities Note does not contain any statement or report attributed to any person as an expert.



## ANNEX I: AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Road, Birkirkara BKR 4012	25603000
Bank of Valletta p.l.c.	BOV Centre, Cannon Road, Zone 4, Central, Business District, Santa Venera CBD 4060	22751732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	25688688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	21347331
Financial Planning Services Ltd	4, Marina Court, G Cali Street, Ta' Xbiex, XBX 1421	21344244
FINCO Treasury Management Ltd	The Bastions Office No. 2, Emlin Cremona Street, Floriana FRN 1281	21220002
Hogg Capital Investments Ltd	Nu Bis Centre, Mosta Road, Lija LJA 9012	21322872
Jesmond Mizzi Financial Advisors Ltd	67/3, South Street, Valletta VLT 1105	23265696
Lombard Bank Malta p.l.c.	67, Republic Street, Valletta VLT 1117	25581806
MeDirect Bank (Malta) plc	The Centre, Tigné Point, Sliema TPO 0001	25574400
Michael Grech Financial Investment Services Limited	The Brokerage, Level O A, St Marta Street, Victoria VCT 2550, Gozo	21554492
MZ Investment Services Ltd	61, St Rita Street, Rabat RBT 1523	21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	22583000



## ANNEX II - SPECIMEN APPLICATION FORMS



## HARVEST TECHNOLOGY P.L.C.

### Offer of Shares

9,112,256 ordinary shares at €1.50 per Share

PREFERRED APPLICANTS

APPLICATION FORM 'A'

This application form is not transferable and entitles you to subscribe for Shares in Harvest Technology p.l.c. as an employee or director of any company forming part of the Hili Ventures Group as at 15 November 2019 ("Preferred Applicants"). Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

**A APPLICANT** (see notes 2 to 6) *Completion of this panel is MANDATORY*

NON-RESIDENT  MINOR (UNDER 18YRS)

**B** TITLE (Mr/Mrs/Ms/...) FULL NAME AND SURNAME

ADDRESS

POSTCODE

MSE A/C NO. (mandatory) I.D. CARD / PASSPORT DOCUMENT TYPE COUNTRY OF ISSUE

DATE OF BIRTH NATIONALITY MOBILE NO.

PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)

**C JOINT APPLICANT'S DETAILS** (if applicable) (see notes 3 & 5) *please use Addendum to Application Form if space is not sufficient*

TITLE (Mr/Mrs/Ms/...) FULL NAME AND SURNAME I.D. CARD/PASSPORT NO.

DOCUMENT TYPE COUNTRY OF ISSUE DATE OF BIRTH NATIONALITY

**D MINOR'S PARENTS / LEGAL GUARDIAN(S)** (see note 4) *(to be completed ONLY if the Applicant is a minor)*

TITLE (Mr/Mrs/Ms/...) FULL NAME AND SURNAME I.D. CARD/PASSPORT NO.

DOCUMENT TYPE COUNTRY OF ISSUE DATE OF BIRTH NATIONALITY

TITLE (Mr/Mrs/Ms/...) FULL NAME AND SURNAME I.D. CARD/PASSPORT NO.

DOCUMENT TYPE COUNTRY OF ISSUE DATE OF BIRTH NATIONALITY

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

NUMBER OF SHARES NUMBER OF SHARES IN WORDS

Shares in Harvest Technology p.l.c. (minimum of 1,000 Shares and in multiples of 100 Shares thereafter) at a price of €1.50 per share (the "Offer Price") as defined in the Prospectus dated 18 November 2019, (the "Prospectus") payable in full upon application and subject to the terms of: (a) the Prospectus, including the Terms and Conditions of the Share Offer; and (b) the Memorandum and Articles of Association of Harvest Technology p.l.c.

AMOUNT PAYABLE  
€

**F DIVIDEND AND REFUND MANDATE** (see notes 3 & 10) *Completion of this panel is MANDATORY*

BANK IBAN

I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to the Terms and Conditions of the Share Offer as contained therein which I/we fully accept.

I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MIFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s of Applicant/s Date  
(Parent/s 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)  
(Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP AUTHORIZED FINANCIAL INTERMEDIARY'S CODE APPLICATION NUMBER



## Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 18 November 2019 regulating the Offer

1. This Application Form is governed by the Terms and Conditions of the Share Offer contained in section 5.4 of the Securities Note dated 18 November 2019 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in panel B, while the relative box in panel A must also be marked appropriately.
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 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 6 below)**. Applications by more than two persons are to use the Addendum to the Application Form.

**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 (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.**

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>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account 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 any dividends 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.
5. Preferred 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 must be given in panel 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 6 below). Applications by more than two persons are to use the Addendum to the Application Form.
6. **PREFERRED APPLICANTS ARE TO INSERT AN MSE NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. ANY SECURITIES ALLOTTED WILL BE RECORDED IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM. IF DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY 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 AFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the space provided on the Addendum to Application Form.
8. Applications must be for a minimum subscription of 1,000 Shares and thereafter in multiples of 100 Shares.
9. Applications must be accompanied by the equivalent amount in Euro, corresponding to the number of Shares applied for. In the event that any cheque accompanying an Application Form is not honoured on the first presentation, the Company, the Registrar or any Authorised Financial Intermediary reserve the right to invalidate the relative Application.
10. The Offer Period with respect to Preferred Applicants, will open at 8:30 hours on 26 November 2019 and will close on 16:00 hours on 12 December 2019 or earlier in case of over-subscription. Completed Application Forms are to be delivered to any Authorised Financial Intermediary listed in 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 being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Shares than those applied for, the monies equivalent to the number of Shares not being accepted will be returned by direct credit into the IBAN specified in panel F.
11. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Share Offer as contained in the Prospectus.
12. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
  - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta) and the general Data and Protection (GDPR)(EU) 2016/679 as amended from time to time;
  - b. the Company 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 Company. Any such requests must be made in writing and addressed to the Company. 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 adviser, licensed under the Investment Services Act (Cap. 370 of the Laws of Malta), for advice.**



# HARVEST TECHNOLOGY P.L.C.

Offer of Shares

9,112,256 ordinary shares at €1.50 per Share

APPLICATION FORM 'B'

Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

### APPLICANT (see notes 2 to 6)

<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Body Corporate/ Body of Persons	<input type="checkbox"/> CIS-Prescribed Fund
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME / REGISTERED NAME	
ADDRESS			
			POSTCODE
MSE A/C NO. (mandatory)	I.D. CARD / PASSPORT / COMPANY REG. NO.	DOCUMENT TYPE	COUNTRY OF ISSUE
LEI (Legal Entity Identifier) (if applicant is NOT an Individual)	DATE OF BIRTH	NATIONALITY	MOBILE NO.
<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			

### C ADDITIONAL (JOINT) APPLICANTS (see note 3) (please use Addendum to Application Form if space is not sufficient)

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY

### D MINOR'S PARENTS / LEGAL GUARDIAN(S) (see note 4) (to be completed ONLY if the Applicant is a minor)

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
		NATIONALITY

### E I/WE APPLY TO PURCHASE AND ACQUIRE (see note 9):

NUMBER OF SHARES	NUMBER OF SHARES IN WORDS
<p>Shares in Harvest Technology p.l.c. (minimum of 1,000 Shares and in multiples of 100 Shares thereafter) at a price of €1.50 per share (the "Offer Price") as defined in the Prospectus dated 18 November 2019, (the "Prospectus") payable in full upon application and subject to the terms of: (a) the Prospectus, including the Terms and Conditions of the Share Offer; and (b) the Memorandum and Articles of Association of Harvest Technology p.l.c.</p>	
<p>AMOUNT PAYABLE</p> <p>€</p>	

### F DIVIDEND AND REFUND MANDATE (see notes 3 & 10) *Completion of this panel is MANDATORY*

BANK	IBAN

I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Share Offer as contained therein which I/we fully accept.

I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MIFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s of Applicant/s \_\_\_\_\_ Date \_\_\_\_\_

(Parent/s 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)  
(Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER



## Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 18 November 2019 regulating the Offer

1. This Application Form is governed by the Terms and Conditions of the Shares Offer contained in section 5.4 of the Securities Note dated 18 November 2019 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in panel B, while the relative box in panel A must also be marked appropriately.
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 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 6 below)**. Applications by more than two persons are to use the Addendum to the Application Form.

**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 (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.**

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>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account 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 any dividends 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.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in panel B. A valid Legal Entity Identifier ("LEI") needs to be inserted in panel B. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO INSERT AN MSE ACCOUNT NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM. IF DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY 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 AFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the space provided on the Addendum to Application Form.
8. Applications must be for a minimum subscription of 1,000 Shares and thereafter in multiples of 100 Shares.
9. Applications must be accompanied by the equivalent amount in Euro, corresponding to the number of Shares applied for. In the event that any cheque accompanying an Application Form is not honoured on the first presentation, the Company, the Registrar or any Authorised Financial Intermediary reserve the right to invalidate the relative Application.
10. The Offer Period with respect to the general public, will open at 8:30 hours on 26 November 2019 and will close at 16:00 hours on 12 December 2019 or earlier in case of over-subscription Completed Application Forms are to be delivered to any Authorised Financial Intermediary listed in 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 being received by the date of closing for the subscription lists. If an Application is not accepted after closure of the subscription lists or is accepted for fewer Shares than those applied for, the monies equivalent to the number of Shares not being accepted will be returned by direct credit into the IBAN specified in panel F.
11. In the case of Application Forms submitted by Authorised Financial Intermediaries in terms of a Placement Agreement, Authorised Financial Intermediaries are to submit completed Application Forms representing the total amount allocated in terms of the Placement Agreement by latest 14:00 hours on 2 December 2019.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Shares as contained in the Prospectus.
13. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
  - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta) and the general Data and Protection (GDPR)(EU) 2016/679 as amended from time to time;
  - b. the Company 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 Company. Any such requests must be made in writing and addressed to the Company. 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 adviser, licensed under the Investment Services Act (Cap. 370 of the Laws of Malta), for advice.**

