

Summary



dated 25 May 2021

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Listing Rules published by the Listing Authority and of the Prospectus Regulation.

In respect of an Issue of:
€60,000,000 3.5% Unsecured Bonds 2031
of a nominal value of €100 per Bond issued at par

GO PLC
A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 22334

ISIN: MT0000091216

Legal Counsel

MAMO TCV
ADVOCATES

Sponsor & Manager

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

Registrar

BOV
Bank of Valletta

THIS SUMMARY HAS BEEN APPROVED BY THE LISTING AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY.

APPROVED BY THE DIRECTORS

Paul Testaferrata Moroni Viani in his capacity as Director of the Company

and for and on behalf of: Samir Saied, Sofiane Antar, Lassaad Ben Dhiab, Paul Fenech, Faker Hnid, Deepak Padmanabhan and Norbert Prihoda.

Summary

A. Introduction and Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. An investor investing in the Bonds could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Details of the Issuer and the Bonds are as follows:

Legal Name of Company:	GO plc
Registered Address:	GO, Fra Diegu Street, Marsa MRS 1501, Malta
Registration Number:	C 22334
Legal Entity Identifier:	213800V8BKIBDZ1U5X47
Email Address:	customercare@go.com.mt

The Bonds will have the following ISIN code: MT0000091216.

The Prospectus has been approved by the Listing Authority as the competent authority under the Prospectus Regulation on 25 May 2021. The Listing Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer.

Details of the Listing Authority:

Address:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Tel:	+356 21441155
Website:	www.mfsa.mt

B. Key Information on the Issuer

Who is the Issuer of the Securities?

General

The Issuer's legal and commercial name is GO plc, a public limited liability company incorporated and operating under Maltese law with LEI 213800V8BKIBDZ1U5X47.

Principal Activities

The principal object of the Issuer is to provide telecommunication and entertainment services. The Issuer operates exclusively in and from Malta.

Shares and Ownership

As at the date of this Prospectus, the Company has the following shareholder which holds more than 10% of the Issuer's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Listing Rules:

Name of Shareholder	Number of Shares held
TT ML Limited GO, Fra Diegu Street, Marsa MRS 1501, Malta Company Registration No. C 75952	66,281,050 (65.42%)

Key Managing Directors and Statutory Auditor

The members of the Board of Directors are Samir Saied, Sofiane Antar, Lassaad Ben Dhiab, Paul Fenech, Faker Hnid, Paul Testaferrata Moroni Viani, Deepak Padmanabhan and Norbert Prihoda.

The Company's statutory auditors PricewaterhouseCoopers, a firm registered as a partnership of certified public accountants, holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

What is the Key Financial Information Regarding the Issuer?

The financial information presented below has been extracted from the Company's audited financial statements for the three financial years ended 31 December 2018, 2019 and 2020 which are available for inspection at the Company's registered office. The financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

	FY2020	FY2019	FY2018
Operating Profit	16,446	19,456	23,538
Net Financial Debt	43,817	43,457	40,348
Net Cash Flows from Operating Activities	39,668	41,113	38,902
Net Cash Flows from Financing Activities	(24,825)	16,063	(24,239)
Net Cash Flows from Investing Activities	(7,733)	(56,319)	(14,826)

There has been no significant change in the Company's financial or trading position since 31 December 2020, the last period for which audited financial statements have been prepared.

What are the Key Risks that are Specific to the Issuer?

- **Competition:** the Maltese telecommunications market is mature and highly competitive. This is further compounded by the need to adapt to continuing rapid changing technologies, evolving trends and changing customer demands. There is a risk that the Company's market strategy proves to be flawed, resulting in a competitive disadvantage and therefore a reduction in both revenue and profitability of the Company.
- **Coronavirus (COVID-19) Pandemic:** The Company cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the spread and effects of the Coronavirus Pandemic. The Company's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition, and prospects
- **Political and Economic Stability in Malta:** Adverse political and economic conditions may have a negative impact on demand for the services the Company provides and on its customers' ability to meet their payment obligations
- **System and Network Failures:** The Company may be held liable for the loss, release, disclosure, or inappropriate modification of the customer data stored on its equipment or carried by its networks. IT system failure, interruption of service availability, industrial espionage, cyber-attack, or data leakage particularly relating to customer data, could seriously limit the Company's ability to service its clients, result in significant compensation costs for which indemnification or insurance coverage may be only partially available, result in a breach of laws and regulations under which it operates or leads to fines and could cause long-term damage to its business and reputation
- **Retention of Licences:** The Company has a licence for the right of use of radio frequency spectrum for the provision of mobile services as a Mobile Network Operator (MNO). As part of the granting of this licence, the Company has obligations for specific performance criteria, related to coverage, that must be met on a timely basis. Failure to meet these criteria may result in suspension or revocation of the licence. A suspension or revocation of the Company's right of use of its Radio Frequency spectrum will mean the Company will be unable to offer mobile services as an MNO and will have serious negative effects on its competitive position and financial performance.
- **Regulatory Environment:** The Company operates in a highly regulated industry. Failure to comply with important regulatory requirements placed upon it may result in the Company facing fines or penalties and, in an aggravated scenario, the possible loss of licenses or authorisations to offer services.

C. Key Information on the Securities

What are the Main Features of the Securities?

The Bonds are being issued in an aggregate amount of up to €60,000,000 with a nominal value of €100 per Bond. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (ii) payment of capital and interest in accordance with the ranking of the Bonds; and (iii) such other rights attached to the Bonds emanating from the Securities Note.

The ISIN of the Bonds is: MT0000091216. Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value [together with interest accrued to the date fixed for redemption] on 25 June 2031. The Bonds shall bear interest from and including 25 June 2021 at the rate of 3.5% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be made on 25 June 2022 [covering the period 25 June 2021 to 24 June 2022]. The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt of the Issuer present and future, if any. Third party security interests may be registered by the Issuer which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

The Bonds are freely transferable and have been created in accordance with Maltese law.

Where will the Securities be Traded?

Application has been made for the Bonds to be admitted to trading on the Official List of the MSE.

What are the Key Risks that are specific to the Securities?

- Secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds.
- The impact of CoVID-19 may impact the orderly and liquidity of capital markets and therefore, the Bonds.
- The terms and conditions of the Bonds permit majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
- Failure of the Company to comply with the applicable law in Malta may result in the suspension or discontinuation of listing of the Bonds.

D. Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Why is the Prospectus being Produced?

The Company has produced and published the Prospectus in satisfaction of the Listing Rules and Prospectus Regulation applicable to bond issues and their admission to trading on the Official List of the MSE. The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €59.2 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- a. the amount of *circa* €36.0 million will be used to repay the borrowings outstanding with the European Investment Bank (the **"EIB Borrowings"**);
- b. the amount of *circa* €20.0 million will be used for capital expenditure; and
- c. the amount of *circa* €3.2 million will be used for general corporate funding purposes.

Capital expenditure will be as follows:

- New Network Rollout - €16.0 million
- Information Technology Systems - €4.0 million

The issue and allotment of the Bonds is conditional upon: (i) subscriptions received for at least €40 million of the Bonds; and (ii) the Bonds being admitted to the Official List of the MSE. Should only €40 million of the Bonds be subscribed for, the net amount of €39.4 million subscribed for will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- a. the amount of *circa* €36.0 million will be used to repay the EIB Borrowings; and
- b. the amount of *circa* €3.4 million will be used for capital expenditure

Capital expenditure will in this case be as follows:

- New Network Rollout - €2.4 million
- Information Technology Systems - €1.0 million

In the situation of €40 million (or more, but less than €60 million) of the Bond Issue being subscribed and the proceeds being applied as per the immediately preceding paragraph, the Company will seek additional equity or bank financing in order to proceed with the requisite capital expenditure.

The Bond Issue is not subject to any underwriting agreement on a firm commitment basis.

Under which Conditions and Timetable can I Invest in this Security?

General Terms and Conditions

The Bonds are open for subscription by all categories of investors, which may be broadly split as follows:

- a. the Authorised Financial Intermediaries shall be entitled to subscribe for the Bonds for their own account or on account of their underlying clients pursuant to Placement Agreements, up to €30 million of the Bond Issue. In the case where the amount being reserved for Placement Agreements is oversubscribed, the unsatisfied amounts will be automatically considered for allocation with Applications submitted during the Offer Period to which the respective Authorised Financial Intermediary needs to present Application Forms 'A' and/or 'B' as applicable representing the unsatisfied portion; and/or
- b. an amount of €30 million (and any balance available from [a] above) shall be made available for subscriptions from Preferred Applicants and the general public. The Issuer shall give preference to the Preferred Applicants in its allocation policy.

Placement: a minimum of €5 million and a maximum of €10 million by each Authorised Financial Intermediary and a minimum of €10,000 and multiples of €100 thereafter for each underlying client.

Preferred Applicants and the general public: a minimum of €2,000 and multiples of €100 thereafter.

The minimum subscription amount of €10,000 and €2,000 shall only apply with respect to Placement Agreements and during the Offer Period respectively. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List of the MSE and commence trading thereafter, subject to trading in multiples of €100.

In the event that the Bonds are not admitted to the Official list of the MSE, any application monies received by the Issuer will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant on application.

Expected Timetable of the Bond Issue

1. Application Forms mailed to Preferred Applicants	31 May 2021
2. Offer Period	3 June 2021 to 18 June 2021, both days included
3. Placement Date	11 June 2021
4. Expected date of announcement of basis of acceptance	25 June 2021
5. Commencement of interest on the Bonds	25 June 2021
6. Refunds of unallocated monies and dispatch of allotment letters	5 July 2021
7. Expected date of admission of the securities to listing	5 July 2021
8. Expected date of commencement of trading in the securities	6 July 2021

Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds will be assigned ISIN MT0000091216. The Bonds will be allotted by the Company in accordance with its allocation policy.

Expenses

The total expenses of the Bond Issue are estimated to be *circa* €800,000 and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for Bonds.