

SECURITIES NOTE

dated 23 July 2021



VBL
Group

This document is a securities note issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Regulation (EU) 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**”).

This Securities Note is issued pursuant to the requirements of Listing Rule 4.14 of the Listing Rules and contains information about shares being offered to the public by way of a combination of the issue of new shares in VBL p.l.c. and, in the case of over-subscription, the sale of existing shares in VBL p.l.c.. Application has been made for the admission to listing and trading of the entire issued share capital of VBL 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 VBL p.l.c..

This document is issued by:

VBL P.L.C.

(a public limited liability company registered under the laws of Malta with company registration number C 56012) in connection with the:

ISSUE

by the Company of up to 35,714,286 new ordinary shares of a nominal value of €0.20 per share (the “**New Shares**”)

OFFER

by the Selling Shareholders of up to 35,714,286 existing ordinary shares of a nominal value of €0.20 per share (the “**Sale Shares**”)

at the **Offer Price** of €0.28 per share

THIS IS AN INITIAL PUBLIC OFFERING AND NO PUBLIC MARKET FOR SHARES IN THE COMPANY CURRENTLY EXISTS.
ISIN: MT0002550102

Legal Counsel

CAMILLERI PREZIOSI
ADVOCATES

Sponsor, Manager & Registrar

 RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

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, COMPREHENSABILITY 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 THE 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

Andrei Imbroll

Geza Szephalmi

in their capacity as Directors of the Company
and for and on behalf of: Julian Tzvetkov, Artur Haze, David Galea Souchet, Csaba Bato and Isabella Vella.

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION IN CONNECTION WITH (I) AN OFFER TO THE PUBLIC BY THE COMPANY FOR THE SUBSCRIPTION OF UP TO 35,714,286 NEWLY ISSUED ORDINARY SHARES IN THE COMPANY HAVING A NOMINAL VALUE OF €0.20 EACH (THE “NEW SHARES”) AT AN OFFER PRICE OF €0.28 PER SHARE (THE “NEW SHARES OFFER”); AND (II) IF THE NEW SHARES OFFER IS OVER-SUBSCRIBED, AN ADDITIONAL OFFER TO THE PUBLIC OF UP TO 35,714,286 EXISTING ORDINARY SHARES IN THE COMPANY HAVING A NOMINAL VALUE OF €0.20 EACH (THE “SALE SHARES”) BY THE SELLING SHAREHOLDERS AT AN OFFER PRICE OF €0.28 PER SHARE (THE “SALE SHARES OFFER”); (THE NEW SHARES OFFER AND THE SALE SHARES OFFER ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OFFERS”); AND THE NEW SHARES AND THE SALE SHARES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OFFER SHARES”, AND THE OFFER SHARES TOGETHER WITH THE SHARES OF THE COMPANY ALREADY IN ISSUE NOT FORMING PART OF THE SALE SHARES OFFER, AND THE CONVERSION SHARES (AS DEFINED BELOW), ARE HEREINAFTER REFERRED TO AS THE “SHARES”).

THIS SECURITIES NOTE: (I) CONTAINS INFORMATION ABOUT THE COMPANY, THE SELLING SHAREHOLDERS, AND THE SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES 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 BINDING CONTRACTUAL TERMS UNDER WHICH THE NEW SHARES ARE BEING OFFERED BY THE COMPANY, AND, IF THE NEW SHARES ARE FULLY SUBSCRIBED, THE SALE SHARES ARE TO BE OFFERED BY THE SELLING SHAREHOLDERS, AS APPLICABLE.

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 OFFERS OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN IN CONNECTION WITH THE OFFERS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS OR ADVISERS, OR THE SELLING SHAREHOLDERS.

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

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

SAVE FOR THE OFFERS 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 OFFER SHARES OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO OFFER SHARES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS OR ANY OFFER SHARES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS SECURITIES NOTE AND THE OFFERING AND SALE OF THE OFFER SHARES.

WITHOUT PREJUDICE TO THE GENERALITY OF THE AFORESAID, 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.

NEITHER THE COMPANY, NOR ANY OF ITS DIRECTORS OR ADVISERS, ACCEPT 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 TO: (I) THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES; (II) 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 SECURITIES NOTE ARE, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN. THIS SECURITIES NOTE 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 UPDATE THIS SECURITIES NOTE IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

THE CONTENTS OF THE COMPANY’S WEBSITE, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY’S WEBSITE, DO NOT FORM PART OF THIS SECURITIES NOTE. 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 OFFER SHARES.

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

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING ANY OFFER SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE SELLING SHAREHOLDERS AND / OR THE COMPANY (AS THE CASE MAY BE) TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF OFFER SHARES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

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 CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO INVEST IN THE OFFER SHARES.

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DEFINITIONS

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

| | |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Admission | admission of the entire issued share capital of the Company (including the Offer Shares and the Conversion Shares) to the Official List and to trading on the main market for listed securities of the Malta Stock Exchange becoming effective in accordance with the Listing Rules and the MSE Bye-Laws; |
| Applicant/s | a person or persons whose name (or names, in the case of joint applicants), appear in the registration details of an Application Form; |
| Application | the application to subscribe for the Offer Shares made by an Applicant by completing an Application Form; |
| Application Form | the form of application to subscribe for the Offer Shares pursuant to the Offers, a specimen of which is contained in Annex I of this Securities Note; |
| Authorised Financial Intermediary or Financial Intermediary | the licensed stockbrokers and financial intermediaries listed in Annex III of this Securities Note; |
| Business Day | any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business; |
| Conversion Shares | collectively, (i) 7,093,017 ordinary shares in the Company of a nominal value of €0.20 per share to be issued by the Company at the Offer Price in consideration of the conversion of the Convertible Loans and; (ii) 10,714,286 ordinary shares in the Company of a nominal value of €0.20 per share to be issued by the Company at the Offer Price in part settlement of the consideration due by the Company in terms of the Coliseum POS, as explained in section 4.3 of the Registration Document; |
| CSD | the Central Securities Depository of the MSE and situated at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta; |
| Offer Period | the period commencing on 02 August 2021 and lapsing on the 24 September 2021 (or such earlier date as may be determined by the Company and the Selling Shareholders), during which the Offer Shares will be available for subscription by the general public; |
| Offer Shares | the New Shares and the Sale Shares; |
| Shareholder/s | the person/s registered in the Company's register of members as holding shares in the Company from time to time; |
| Sponsor, Manager and / or Registrar | Rizzo, Farrugia & Co (Stockbrokers) Ltd., a private limited liability company registered under the laws of Malta, with company registration number C 13102, and having its registered office at Airways House, Fourth Floor, High Street, Sliema, SLM 1551, Malta, licensed by the MFSA and a member of the MSE; |
| Subscription Agreement/s | the conditional subscription agreements relating to the Conversion Shares entered into between, of the one part, the Company and, of the other part, the respective parties to the Convertible Loans and the Coliseum POS, as explained further in section 6.1 of this Securities Note; and |
| Terms and Conditions | the terms and conditions of Application relating to the Offer Shares as the same are contained in section 9 of this Securities Note. |

Unless it appears otherwise from the context:

- a. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- a. all references in this Registration Document to "Malta" shall be construed as defined in Article 124 (1) of the Constitution of Malta;
- a. any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- b. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Securities Note.

1. RISK FACTORS

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

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 AND WHICH CAN BE CORROBORATED BY THE NATURE OF THE SHARES, AND THE TERMS AND CONDITIONS THEREOF, THAT ARE SUBJECT TO THE OFFERS BEING MADE UNDER THIS SECURITIES NOTE. 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.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, IT COULD HAVE A SERIOUS EFFECT ON THE VALUE OF THE SHARES. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT RELATING TO INVESTING IN THE SHARES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF, OR CURRENTLY DEEM TO BE IMMATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE INVESTMENTS IN THE SHARES AND THE VALUE THEREOF.

THIS SECURITIES NOTE AND OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; AND (II) SHOULD NOT BE CONSIDERED OR CONSTRUED TO CONSTITUTE, A RECOMMENDATION BY THE SELLING SHAREHOLDERS, THE COMPANY, THE ADVISERS LISTED IN THE PROSPECTUS, OR ANY OF THE OTHER FINANCIAL INTERMEDIARIES TO PURCHASE, OR SUBSCRIBE TO, THE SHARES, AS APPLICABLE. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

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

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

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the “*Risk Factors*” set out in this section, for a review of the factors that could affect the Company’s future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

1.1 SUITABILITY

An investment in the Shares may not be suitable for all recipients of the Prospectus and investors are urged to consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an investment decision.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Shares and the inherent risks associated with the Company's business. In the event that an investor in the Shares does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for their risk profile.

1.2 NO PRIOR MARKET FOR THE SHARES

Prior to the Offers and Admission, there has been no public market within or outside Malta for the Shares being offered pursuant to the Prospectus. Due to the absence of any prior market for the Shares, there can be no assurance that the price at which the Shares will trade in the market subsequent to Admission will correspond to the Offer Price.

The market price of the Shares on the secondary market could be subject to significant fluctuations in comparison to the Offer Price, which fluctuations may be a response to numerous factors, including, the Company's operating results, financial performance and conditions, as well as the occurrence of any of the risk factors identified in section 2 of the Registration Document.

1.3 ORDERLY AND LIQUID SECONDARY MARKET

The Company cannot guarantee an orderly and liquid market for the Shares due to a number of factors which are, for the most part, beyond the Company's control, including but not limited to the presence of willing buyers and sellers of the Shares at any given time and the general economic conditions in the market in which the Shares are traded, namely the primary market of the MSE.

Accordingly, there can be no assurance that an active secondary market for the Shares will develop or, if it does develop, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Shares at all, or that the Offer Price will correspond to the price at which the Shares will trade in the secondary market subsequent to the Offers and the Admission. 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.

1.4 VOLATILITY IN THE MARKET PRICE OF EQUITY SECURITIES

Prices of equity securities may be volatile, and 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 securities. A number of factors, some of which are outside the control of the Company, may impact the price and performance of the Shares, including:

- prevailing economic conditions in Malta and conditions or trends in the Maltese commercial property market generally;
- differences between the Company's expected and actual operating performance as well as between expected and actual performance of the property rental industry generally;
- strategic actions by the Company or its competitors, such as mergers, acquisitions, partnerships and restructurings;
- speculation, whether or not well founded, about possible changes in the Company's management team;
- the publication of research reports by analysts or failure to meet analysts' forecasts; and
- regulatory changes.

1.5 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 9 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 profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements, the Board's view on future investments and the requirements of the Companies Act. 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.

1.6 LOCK-IN ARRANGEMENT

The Company is unable to predict whether, following the lapse of the lock-in restrictions put in place in connection with the Offers (further described in section 6.4 below), a substantial amount of Shares will be sold in the open market by the Locked-In Shareholders. Any sale of substantial amounts of Shares in the public market by one or more of the Locked-In Shareholders (or any other Shareholder), or the perception that such sales might occur, could result in a material effect on the market price of the Shares.

A downturn in the market price of the Shares due to an increased supply of Shares on the secondary market by one or more of the Selling Shareholders may make it more difficult for Shareholders to sell 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.

1.7 FUTURE PUBLIC OFFERS AND DILUTION

Other than in connection with the Admission, the Company has no immediate or short-term current plans for an offering of new ordinary shares or other equity securities. It is possible, however, that in the future the Company may decide to offer additional ordinary shares or other equity securities to the public.

Future offerings of new equity securities, or the availability for sale of substantial amounts of ordinary shares or other equity securities in the public market, could dilute the holdings of shareholders not partaking in such offer or sale of such ordinary shares or other equity securities, adversely affect the prevailing market price of the Shares and could 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.

1.8 CONTINUING OBLIGATIONS

After the entire issued share capital of the Company (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 markets.

A revocation or suspension of listing of the Shares may also occur if the Listing Authority is, *inter alia*, 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.

1.9 CURRENCY OF REFERENCE

A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (i.e. Euro (€)) 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.

2. PERSONS RESPONSIBLE

All of the Directors of the Company, whose names appear under the sub-heading "*Board of Directors*" found in sub-section 3.1 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, who have all taken reasonable care to ensure such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

3. CONSENT FOR USE OF PROSPECTUS

Consent in connection with the use of the Prospectus by the Financial Intermediary during the Offer Period:

For the purposes of any subscription for the Offer Shares through any of the Financial Intermediaries during the Offer Period, in terms of this Securities Note and any subsequent resale, placement or other offering of Offer Shares by such Financial Intermediary 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 herein) with respect to any such subsequent resale or placement or other offering of the Offer Shares, provided this is limited only:

- i. in respect of the Offer Shares subscribed for through the Financial Intermediary during the Offer Period;
- ii. to any resale or placement of the Offer Shares subscribed for as aforesaid, taking place in Malta; and
- iii. to any resale or placement of the Offer Shares subscribed for as aforesaid, taking place within the period of 120 days from the date of the Prospectus.

It is solely the responsibility of the 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 Offer Shares.

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

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

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Company or its advisers. 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 Offer Shares by the Financial Intermediary, the Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

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

Any Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of Offer Shares subsequent to the Offers shall, limitedly for the period of 120 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 any Financial Intermediary unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Company's website: www.vbl.com.mt.

4. KEY INFORMATION

4.1 WORKING CAPITAL STATEMENT

The Directors of the Company, after reasonable inquiry and after taking the proceeds of the New Shares Offer into consideration, 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.

4.2 CAPITALISATION AND INDEBTEDNESS

This section summarises the capitalisation and indebtedness of the VBL Group as at 31 December 2020 and 31 May 2021.

| VBL GROUP - CONSOLIDATED STATEMENT OF CAPITALISATION | | |
|-------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| EUR'000 | Dec-20 <i>Audited</i> | May-21 <i>Unaudited</i> |
| Current debt (including current portion of non-current debt) | | |
| Bank debt (guaranteed; secured) | 27 | 163 |
| Third party borrowings (unsecured) | - | - |
| Total current debt | 27 | 163 |
| Non-current debt (excluding current portion of non-current debt) | | |
| Bank debt (guaranteed; secured) | 1,673 | 1,537 |
| Third party borrowings (secured) | 3,000 | 3,000 |
| Third party borrowings (unsecured) | 600 | 815 |
| Total non-current debt | 5,273 | 5,352 |
| Shareholders' equity | | |
| Share capital | 46,000 | 46,000 |
| Retained earnings | 752 | 466 |
| Other reserves | 400 | 386 |
| Total equity | 47,152 | 46,851 |
| Total capitalisation | 52,452 | 52,366 |

As at 31 December 2020, the Group's total capitalisation amounted to €52.45 million, comprising €0.60 million in unsecured borrowings from third parties, €3.00 million in secured borrowings from third parties, €1.70 million in secured and guaranteed (MDB) bank debt and €47.15 million in shareholders' funds.

During the period ended 31 May 2021, the Group secured an additional €0.22 million in unsecured convertible loans from third parties.

As at 31 May 2021, the Group's total capitalisation amounted to €52.37 million, comprising €5.51 million in financial debt, out of which €1.82 million are mandatorily convertible upon listing.

VBL GROUP - CONSOLIDATED STATEMENT OF INDEBTEDNESS

| EUR'000 | Dec-20 Audited | May-21 Unaudited |
|--------------------------------------------------------------------------|-------------------|---------------------|
| Cash and bank balances | (1,712) | (1,246) |
| Liquidity | (1,712) | (1,246) |
| Current financial debt from third parties (unsecured) | - | - |
| Current portion of non-current financial bank debt (guaranteed; secured) | 27 | 163 |
| Current portion of non-current financial debt (leases) | 10 | 10 |
| Current financial indebtedness | 37 | 172 |
| Net current financial indebtedness / (net liquidity) | (1,675) | (1,073) |
| Non-current bank debt (guaranteed; secured) | 1,673 | 1,537 |
| Non-current third party borrowings (secured) | 3,000 | 3,000 |
| Non-current third party borrowings (unsecured) | 600 | 815 |
| Non-current other financial debt (leases) | 312 | 306 |
| Non-current trade and other payables | 76 | 46 |
| Non-current financial indebtedness | 5,662 | 5,705 |
| Net financial indebtedness | 3,987 | 4,632 |
| <i>Less: Mandatorily convertible loans</i> | <i>(1,600)</i> | <i>(1,815)</i> |
| Net financial indebtedness (after CLA conversions) | 2,387 | 2,817 |

As at 31 May 2021, the Group's net financial indebtedness amounted to €4.63 million, which represents an increase from €3.98 million as at 31 December 2020. The increase in net financial indebtedness is attributable to:

- the additional convertible loan agreement which was signed during 2021;
- the movement in non-current payable in relation to the purchase of the Stonemason's House property; and
- the impact of the COVID-19 pandemic on the Group's cash generation.

€1.60 million and €1.82 million out of the net financial indebtedness as at 31 December 2020 and 31 May 2021 respectively relate to convertible loans which are mandatorily convertible upon listing. In this respect, the net financial indebtedness of the Group after conversion of said convertible loans amounts to €2.39 million and €2.82 million as at 31 December 2020 and 31 May 2021 respectively.

4.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Following Admission, and assuming the Offers are fully subscribed and assuming further the issuance of the Conversion Shares, the Selling Shareholders will, in aggregate amongst themselves, retain a 67.76% interest in the entire issued share capital of the Company. Of these, the following members of the Board of Directors are expected to retain, in aggregate amongst themselves, around 53.35% of the entire issued share capital of the Company: Dr Andrei Imbroll and Dr Geza Szepalmi and Mr. Julian Tzvetkov, directly as shareholders of the Company as well as indirectly through their holding in VBLM Ltd; and Mr. Arthur Haze, a Director, indirectly through his holding in Raniark Ltd. VBLM Ltd and Raniark Ltd are expected to remain the two single largest Shareholders in the Company.

Save for the above, [and save for the possible subscription for Shares by Authorised Financial Intermediaries (which may include Rizzo, Farrugia & Co (Stockbrokers) Ltd., being the Sponsor, Manager & Registrar)], the Directors are not aware of any interest, conflicting or otherwise, considered material to the Offers.

4.4 REASONS FOR THE OFFERS AND USE OF PROCEEDS

The Directors believe that the New Shares Offer and, if applicable, the Sale Shares Offer will:

- enhance the Company's public profile and status with existing and potential clients;
- provide access to capital markets to aid future growth, if required;
- create a liquid market in the Shares; and
- in the case of the Sale Shares Offer, provide the Selling Shareholders with a partial realisation of their investment in the Company.

The net proceeds from the New Shares Offer, expected to amount to up to €9.5 million, form part of a wider long-term funding and investment plan of the Company that is aimed at funding the strategic development plans of the Company, details of which are set out in section 5 of the Registration Document.

If the New Shares Offer is fully subscribed, subscriptions for the Sale Shares pursuant to the Sale Shares Offer shall be accepted in accordance with the allocation policy described in section 6.3 of this Securities Note. The Sale Shares Offer represents a partial realisation of the Selling Shareholders' investment in the Company. The Sale Shares Offer would not constitute an issuance of additional shares by the Company and, accordingly, pursuant to the Sale Shares Offer no funds would be raised for use by the Company. The net proceeds from the Sale Shares Offer, if fully subscribed, expected to amount to approximately €9,800,000 (being €10,000,000 less commission expenses attributable to the Sale Shares Offer of approximately €200,000) shall be for the benefit of the Selling Shareholders.

The expenses payable in respect of both Offers, including selling commissions and professional, publicity, printing, registration, Registrar, sponsorship, management, listing and other miscellaneous expenses or fees (save that selling commissions pertaining to the offer of the Sale Shares by the Selling Shareholders, which commissions shall be payable by the Selling Shareholders) expected to amount up to *circa* €500,000, shall be borne exclusively by the Company and accordingly shall be deducted from the proceeds of the New Shares Offer.

5. INFORMATION ABOUT THE SHARES

5.1 OFFERS STATISTICS

| | |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description, Amount & Class of Shares | <ul style="list-style-type: none"> i. up to 35,714,286 ordinary Shares of a nominal value of €0.20 per Share are being offered by the Company pursuant to the New Shares Offer; and ii. if the New Shares Offer is fully subscribed, up to 35,714,286 ordinary Shares of a nominal value of €0.20 per Share are being offered by the Selling Shareholders pursuant to the Sale Shares Offer; |
| Offer Price | the price of €0.28 per Share; |
| Dematerialised and Uncertified Form | the Shares in the Company will be issued 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 Sale Shares will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in book-entry form at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company; the New Shares and the Conversion Shares will be in registered form and be held in book-entry form at the CSD in accordance with the requirements of the MSE or in such other form as may be determined from time to time by applicable, the requirements of the MSE or the Company; |
| Currency of Shares | Euro (€); |
| ISIN | MT0002550102; |
| Minimum Amount per Subscription | minimum initial subscription of 10,000 Shares (worth €2,800) and in multiples of 100 Shares thereafter; |
| Withdrawal Rights | if the Company is required to publish any supplement to the Prospectus, Applicants who have applied for Offer Shares under the Offers shall have three (3) working days following the publication of the relevant supplement to the Prospectus within which to withdraw their application to acquire Offer 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 Offer Shares in these circumstances will be available to all investors under the Offers. If the Application is not withdrawn within the stipulated period, any Application for Offer Shares under either of the Offers 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; |
| Plan of Distribution | the Offers are open for subscription by all categories of investors; |
| Admission to Listing and Trading | the Listing Authority has approved the Shares for admissibility to listing on the Official List of the Malta Stock Exchange; |
| Application Forms Available | 02 August 2021 at 08:30 hours; |

| | |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offer Period | 08:30 hours on 02 August 2021 till 12:00 hours on 24 September 2021 (or such earlier date as may be determined by the Company and, if applicable, the Selling Shareholders) during which the Offer Shares will be available for subscription; |
| Governing Law | the Shares were created in terms of the Companies Act and are governed by and shall be construed in accordance with Maltese law; |
| Jurisdiction | 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 and / 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; and |
| Underwriting | the Offers are not underwritten. |

5.2 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE SHARES

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

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.

5.2.2 Voting Rights

Each Share shall be entitled 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

Save for the restrictions on free transferability applicable to the Locked-In Shareholders in terms of the Lock-In Agreement as explained further in section 6.4 below, the Shares are freely transferable and following Admission shall be transferable in accordance with the applicable rules and procedures of the Official List of the MSE, as may be applicable from time to time.

The minimum initial subscription amount 10,000 Shares (worth €2,800) 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 any Shares 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 Shares or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects 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 holder of the Shares, that is, by the relevant transferor and/or transferee as may be agreed among them, or otherwise in accordance with applicable law.

5.2.5 Pre-Emption

In accordance with article 88 of the Act and Article 8.2 of the Articles, 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 new issue of shares. Investors ought to be aware that such right of pre-emption does not apply to an issuance and allotment of shares in the Company made against a consideration in kind, specifically, as at the date hereof, the issue and allotment of Conversion Shares contemplated in terms of the acquisition of the Coliseum, explained in section 4.3 of the Registration Document. Nevertheless, in instances where the Company proposes to make an issue and allotment of shares for a

consideration in kind, the Company shall be subject to the provisions of the Listing Rules prescribing disclosure and/or approval requirements in the case of certain classes of transactions as contemplated in the Listing Rules.

Furthermore, 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 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 employees of the Company or its subsidiaries.

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 Rules

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

5.2.7 Conversion and redemption of shares

The Shares are not redeemable or convertible into any other form of security.

5.3 AUTHORISATIONS

The Offers have been authorised by the Board of Directors of the Company by virtue of a resolution adopted on 12 July 2021.

The Listing Authority approved the Shares as eligible to listing on the Official List of the MSE pursuant to the Listing Rules by virtue of a letter dated 23 July 2021.

The New Shares are expected to be issued by latest 12 October 2021. The entire issued share capital of the Company, including the New Shares, are expected to be admitted to the Official List of the MSE by latest 12 October 2021 and trading may be expected to commence thereafter.

6. TERMS AND CONDITIONS OF THE OFFERS

The following terms and conditions applicable to the Offers should be read and construed as one with the terms and conditions of Application for the Offer Shares contained in section 9 to this Securities Note.

6.1 SUBSCRIPTION AGREEMENT/S

The Company shall enter into:

- i. a Subscription Agreement with Pace Brothers p.l.c. (a public limited liability company registered under the laws of Malta, having company registration number C 253) ("**Pace Brothers**"), pursuant to which the Company binds itself to allocate 10,714,286 Conversion Shares in favour of Pace Brothers, and Pace Brothers accepts to subscribe for such number of Conversion Shares at the Offer Price, in part settlement of the consideration due by the Company to Pace Brothers in terms of the Coliseum POS, subject to the terms and conditions thereof, including the condition that: the execution of the final deed for the acquisition by the Company, from Pace Brothers, of the immovable property described in the Coliseum POS, is entered into by not later than 30 days following the date of admission of the Shares on the MSE; and
- ii. Subscription Agreements with each of the lenders under the Convertible Loans described in section 4.3 of the Registration Document, being Alpine Holdings Limited (C 2745) (for an amount of 3,963,307 Conversion Shares), Mr. Zoltán Norbert Bernáth (for an amount of 2,139,922 Conversion Shares), Mr. Péter Karikás (for an amount of 408,023 Conversion Shares) and Mr. Thomas Cremona (for an amount of 581,765 Conversion Shares) respectively, in terms of which the Company binds itself to allocate an aggregate amount of 7,093,017 Conversion Shares (in the proportions specified herein), at the Offer Price, in full and final settlement of all amounts due by the Company to the relevant lenders under the Convertible Loans.

6.2 PLAN OF DISTRIBUTION AND ALLOTMENT

The Shares forming the subject of the New Shares Offer and Sale Shares Offer are open for subscription to all categories of investors.

Any investor may apply for the Offer Shares by completing the Application Form, which may be obtained from, and is to be lodged with, the Financial Intermediary during the Offer Period. Any Financial Intermediary may subscribe for Offer Shares for their own account or for the account of underlying customers, including retail clients, by completing an Application Form.

The Financial Intermediary shall, in addition, be entitled to either distribute to its underlying customers any portion of the Offer Shares subscribed for upon commencement of trading or submit Application Forms directly in the name of its underlying customers. In either case, subscription amounts made by Applicants through the Financial Intermediary, including those made under nominee, shall, for each individual Shareholder/underlying customer, be for a minimum of 10,000 Shares (worth €2,800) and in multiples of 100 Shares thereafter.

6.3 ALLOCATION POLICY

The Company shall allocate subscriptions for the Offer Shares on the basis of the following allocation policy:

- i. subscriptions shall first be allocated with priority to the New Shares; and
- ii. if the New Shares Offer is over-subscribed, any subscriptions exceeding the number of New Shares that may be issued and allocated by the Company pursuant to the New Shares Offer will automatically participate in allocation of Sale Shares;

PROVIDED that if the New Shares Offer and the Sale Shares Offer are both over-subscribed, the Company shall reduce the subscriptions made for Offer Shares on, as far as practicable, a *pro-rata* basis.

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

6.4 LOCK-IN ARRANGEMENTS

Pursuant to the Lock-In Agreement, the Locked-In Shareholders undertook, for a period of twenty-four (24) months from the date when the Shares are admitted to listing on the Official List, not to offer, sell, grant any option, right or warrant to purchase over or otherwise transfer, assign or dispose of, any of the Shares in the Company retained by them as at the date on which, following closing of the Offer in terms of the Prospectus, the transfer of the Sale Shares in terms of the Sale Shares Offer shall have been effected (the "**Lock-In**"). The undertaking constituting the Lock-In 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.

As an exception to the Lock-In, a Locked-In Shareholder may transfer, sell, assign, or otherwise dispose of Shares 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. Furthermore, the Lock-In shall not apply to (i) any newly issued shares or securities which may, in the future, be issued by the Company and subscribed for by the Locked-In Shareholders, or (ii) any existing Shares which the Locked-In Shareholders may acquire in addition to the Shares held by them as at the date on which, following closing of the Offer in terms of the Prospectus, the transfer of the Sale Shares in terms of the Sale Shares Offer shall have been effected.

6.5 ELIGIBLE APPLICANTS

Subject to section 6.6 ("*Overseas Investors*"), any person, whether natural or legal, shall be eligible to submit an Application.

6.6 OVERSEAS INVESTORS

The Offers are being made in Malta. The Offers are 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 them, nor should they 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, in light of 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, the Company has formed the view that it will not accept completed Application Forms from investors residing in or citizens of a country other than Malta except where, 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.

6.7 APPLICATION FORM/METHOD OF PAYMENT

Applications by investors must be submitted on the applicable Application Form. A specimen of the Application Form can be found in Annex I to this Securities Note. The completed Application Form is to be lodged with a Financial Intermediary during the Offer Period. All Application Forms must be accompanied by the full payment due for the Offer Shares applied for. In the event that any cheques accompanying the Application Forms are not honoured on their first presentation, the Company and the Registrar reserve the right to invalidate the relative Application.

6.8 OVERSUBSCRIPTION OR UNDERSUBSCRIPTION

In the event that the Applications received exceed the amount of Offer Shares available for subscription, the Registrar shall scale down each Application, *pro-rata* in accordance with the allocation policy, and the excess Application monies will be returned, by the Registrar on behalf of the Company or the Selling Shareholders (as the case may be), without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form by the date shown in the expected timetable in section 6.14.

In the event that the New Shares forming the subject of the New Shares Offer are not fully subscribed, the Company shall proceed to issue and allot such number of New Shares actually subscribed for in accordance with the allocation policy described in section 6.3 above. In the event that the Sale Shares forming the subject of the Sale Shares Offer are not fully subscribed, the Selling Shareholders shall proceed to transfer such number of Sale Shares actually subscribed for in accordance with the allocation policy described in section 6.3 above.

In either case, in the unlikely event that: following the Offer Period and issuance of the Conversion Shares, the Offer Shares subscribed for and Conversion Shares issued and allotted do not, when aggregated with the shares in the Company in issue as at the date hereof, result in at least 25% of the issued share capital of the Company being held in the hands of the public on the Official List as required in terms of Listing Rule 3.26.2:

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

6.9 MINIMUM APPLICATIONS

All Applications for Offer Shares shall be for a minimum of 10,000 Shares (worth €2,800) and in multiples of 100 Shares thereafter.

6.10 PRICING

The Offer Price for the Offer Shares has been fixed by the Selling Shareholders and the Company, as the case may be, at €0.28 per Share.

6.11 SELLING COMMISSION

Selling commission is payable to the Financial Intermediaries based on the value of the Offer Shares allocated to Applicants applying through such Financial Intermediary at the rate of 1.5% on the value of Shares allocated as aforesaid on the first €1 million allocated and 2% on the value of Shares for amounts raised over €1 million per Financial Intermediary.

6.12 RESULTS OF THE OFFER

Within five (5) Business Days from closing of the Offer Period, the Company, through the Registrar, shall notify the Financial Intermediaries of the basis of acceptance of Applications and allocation policy to be adopted. No dealing in the Shares may take place prior to allotment and admission to listing of the Shares.

6.13 INTENTION TO ACQUIRE

The Company does not have any knowledge whether any single investor has the intention of participating in the Offers by acquiring more than 5% of the Offer Shares. The Company is informed that no members of the management, supervisory or administrative bodies of the Company have the intention of participating in the Offers by acquiring more than 5% of the Offer Shares.

6.14 EXPECTED TIMETABLE

| EVENT | DATE |
|--------------------------------------------------------------|-------------------|
| 1. Availability of Application Forms | 02 August 2021 |
| 2. Opening of Offer Period | 02 August 2021 |
| 3. Closing of Offer Period | 24 September 2021 |
| 4. Determination of basis of acceptance | 01 October 2021 |
| 5. Refunds of unallocated monies | 12 October 2021 |
| 6. Expected admission of the Shares on the MSE | 12 October 2021 |
| 7. Expected commencement of trading of the Shares on the MSE | 13 October 2021 |

The Company and the Selling Shareholders reserve the right to close the Offer Period before 24 September 2021, in which case the remaining events set out in 4 to 7 above, will be brought forward, although the number of working days between the respective events will not be altered.

7. SELLING SHAREHOLDERS AND DILUTION FOLLOWING SHARE OFFERS

As at the date of this Securities Note, the Selling Shareholders hold in aggregate 227,835,725 Shares of a nominal value of €0.20 each in the Company, representing 99.06% of the issued share capital of the Company.

Following completion of the New Share Issue, the Selling Shareholders will hold, in aggregate, 80.36% of the issued share capital of the Company. Following Admission, and assuming the Offers are fully subscribed and assuming further the issuance of the Conversion Shares, the Selling Shareholders will, in aggregate amongst themselves, retain 192,121,439 Shares of a nominal value of €0.20 each in the Company, equivalent to *circa* 67.76% interest in the entire issued share capital of the Company.

The adjusted net asset value per ordinary share of the Company as of the 31 December 2020, being the date of the latest audited balance sheet before the Offers is €0.277.

8. TAXATION

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Shares, including their acquisition, holding, disposal as well as any income/gains derived therefrom or made on their disposal, and / or the distribution and payment of dividends or other distributions on the Shares. The following information of the anticipated tax treatment applicable to investors is applicable only in so far as taxation in Malta is concerned as at the date of this Securities Note. 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 as at the date of this Securities Note in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation on the subject matter referred to in the preceding paragraph, as well as the levels of tax, may change from time to time.

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

8.1 TAXATION STATUS OF THE COMPANY

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

8.2 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%).

8.3 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 is payable in Malta on any transfer of these Shares.

8.4 DUTY ON DOCUMENTS AND TRANSFERS

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

8.5 EXCHANGE OF INFORMATION

In terms of applicable Maltese legislation, the Company and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Shareholders and/or noteholders) 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.

8.5.1 The Common Reporting Standard and the Directive on Administrative Cooperation

The Organisation for Economic Co-operation and Development (“**OECD**”) has developed a global framework, commonly known as the Common Reporting Standard (“**CRS**”) for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD multilateral competent authority agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. This has been transposed in Malta by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 (“**CRS Legislation**”), and has been applicable since 1 January 2016. In terms of this legal notice, the automatic exchange of information obligations shall extend to jurisdictions that are not EU Member States with which there is a relevant arrangement in place.

Malta based financial institutions (defined as such for the purposes of CRS) are obliged to identify and annually report to the Commissioner for Revenue financial accounts held by a reportable person, as defined under the CRS Legislation, including certain entities with one or more controlling persons, as defined under the CRS Legislation. Financial information relating to Shares and notes and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Under CRS, financial institutions resident in a CRS participating jurisdiction (such as Malta) would be required to apply onerous due-diligence procedures for the identification of reportable accounts. Shareholders and noteholders may be required to provide certain information and certifications to financial institutions, such as qualifying custodians or any intermediaries, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Shareholders, noteholders and/or other reportable persons may be reported to the Commissioner for Revenue or other relevant overseas tax authorities and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Prospective investors are advised to seek professional advice in relation to the CRS and EU Council Directive 2014/107/EU. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts.

8.5.2 Foreign Account Tax Compliance Act

The United States has enacted rules, commonly referred to as “**FATCA**”, that generally impose a reporting regime and, in some cases withholding requirements, with respect to certain US source payments (including dividends and interest), gross proceeds from the disposition of property that can produce US source interest and dividends as well as certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA within Malta which has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 (“**FATCA Legislation**”).

Under the FATCA Legislation, financial institutions in Malta (defined as such for the purposes of FATCA) are required to satisfy applicable due diligence requirements 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 Commissioner for Revenue. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis.

Financial account information in respect of holders of the Shares and/or of the notes could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer may be required to obtain certain information, forms and other documentation on the Shareholders and/or the noteholders to report information on reportable accounts to the Commissioner for Revenue, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S. Shareholders and/or noteholders should note that a specified US person in terms of FATCA may include a wider range of investors than the current U.S. Person definition referred to in the term Eligible Investors.

Financial institutions 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 any referring legislation. In the case of failure to provide satisfactory documentation and/or information, financial institutions may take such action as it thinks fit, including without limitation, the closure of the financial account.

9. TERMS AND CONDITIONS OF APPLICATION

1. The contract created by the Company's acceptance of an Application shall be subject to the general terms and conditions set out herein, in the remainder of the Prospectus, the respective Application Form, and the Memorandum and Articles of Association of the Company.
2. Subject to all other terms and conditions set out in the Prospectus, the Company reserves the right to reject in whole or in part, or to scale down, any Application (including multiple or suspected multiple Applications) and any payment, upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Financial Intermediary and/or the Registrar, is not properly completed in all respects in accordance with the instructions, or is not accompanied by the required documents. Only original Application forms will be accepted. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on any Application Form submitted.
3. In the case of joint Applications, reference to the Applicant in these general terms and conditions of application is a reference to each of the joint Applicants, and liability therefore is joint and several. Joint Applications are to be signed by all parties. 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 Account Holder" 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. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application Form submitted.
4. In the case of corporate Applicants or Applicants having separate legal personality, the Application Form must be signed by a person/s authorised to sign and bind such Applicant. 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. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application Form submitted or to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised.
5. 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 have the right to dispose of the Share/s so held without the consent of the bare owner. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application Form submitted.
6. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian. Any Offer Shares allocated pursuant to such an Application shall be registered in the name of the minor as the holder of the acquired Offer Shares, with dividends payable to the parents/legal guardian signing the Application Form until such time as the minor attains the age of 18 years, following which all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of 18 years. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application Form submitted.
7. All applications for the Offer Shares must be submitted on the appropriate Application Form within the time limits established herein. The minimum application is for 10,000 Shares (worth €2,800). Applications in excess of the said minimum threshold must be in multiples of 100 Shares. The completed Application Forms are to be lodged with any of the Financial Intermediaries. All Application Forms must be accompanied by the full payment due for the Offer Shares applied for, in Euro (€). In the event that a cheque accompanying an Application Form is not honoured on its first presentation, the Company, through the Registrar, reserves the right to invalidate the relative Application Form.
8. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 (subsidiary legislation 373.1 of the laws of Malta), all appointed 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) 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.
9. It shall be incumbent upon the respective Financial Intermediary to ascertain that all other applicable regulatory requirements relating to the subscription of the Offer 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 Conduct of Business Rules and MFSA Rules for investment services providers.

10. No person receiving a copy of the Prospectus or any part thereof or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issues, transfer or other taxes required to be paid in such territory.
11. Within five (5) Business Days from closing of the Offer Period, the Company, through the Registrar, shall inform the Financial Intermediaries of the basis of acceptance and allocation of Applications.
12. Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these general Terms and Conditions of Application for the Offer Shares, in the Application Form and in any other document issued pursuant to the Prospectus.
13. **By completing and delivering an Application Form, the Applicant(s):**
 - a. 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 Offers contained therein;
 - b. 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 www.vbl.com.mt. 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 he/she/it has been provided with and read the privacy notice;
 - c. authorises the Company (or its service providers, including the CSD and/or the Registrar) and/or the relevant Financial Intermediary, as applicable, to process the personal data provided by the Applicant, for all purposes necessary and subsequent to the Offers, in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Offer Shares applied for. Any such requests must be made in writing and addressed to the Issuer and sent to the CSD at the Malta Stock Exchange. The requests must be signed by the Applicant to whom the personal data relates;
 - d. accepts to be **irrevocably** contractually committed to acquire the number of Offer Shares allocated to such Applicant(s) 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 Offer Shares specified in the Application Form submitted by the Applicant(s) (or any smaller number for which the Application is accepted and allocated) at the Offer Price, subject to the provisions of the Prospectus, these general Terms and Conditions, the Application Form and the Memorandum and Articles of Association of the Company;
 - e. authorises the Registrar, the CSD and the Directors to include the Applicant's details as specified in the Application Form in the register of members of the Company in respect of the Offer Shares allocated;
 - f. 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 Company shall not be held responsible for any loss or delay in transmission or any charges in connection therewith;
 - g. 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 Company acting through the Registrar and subscription monies will be returned to the Applicant in accordance with condition (f) 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;
 - h. 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 the register of members or to enjoy or receive any rights in respect of such Offer Shares, unless and until a payment is made in cleared funds for such Offer Shares and such payment is accepted by the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that 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 Registrar of such late payment in respect of such Offer Shares); the Company may, without prejudice to other rights, treat the agreement to allocate such Offer Shares as void and may allocate such Offer Shares to another person, in which case the Applicant will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment);
 - i. agrees that the registration advice and other documents and any monies returnable may be retained pending clearance of the remittance and any verification of identity as required in terms of 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;
 - j. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, 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 Company and / or the Selling Shareholders to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
 - k. warrants that, where an Applicant signs and submits an Application Form on behalf of another party 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 Terms and Conditions and undertake to submit the relative power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the

- Company or the Registrar;
- l. confirms that in making such Application, the Applicant is not relying on any information or representation in relation to the Company or the Offers other than those contained in the Prospectus and accordingly agrees that no person responsible solely or jointly for the Application or any part thereof will have any liability for any such other information or representation;
 - m. warrants that where the Applicant is under the age of 18 years or, where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parents or legal guardian/s of the minor;
 - n. agrees that such Application Form is addressed to the Company and / or the Selling Shareholders (as applicable) and that, in respect of those Offer Shares for which the Application has been accepted, the Applicant shall receive a registration advice confirming such acceptance, or, if the Applicant has registered for the e-portfolio services of the CSD, the Applicant acknowledges that the acceptance of the Application may be verified via access to his/her e-portfolio;
 - o. confirms that in the case of a joint Application, the first-named Applicant shall be deemed the holder of the Shares;
 - p. agrees to provide the Registrar, as the case may be, with any information which it may request in connection with the Application;
 - q. agrees that Rizzo, Farrugia & Co (Stockbrokers) Ltd will not, in its capacity as Registrar to the Offers, treat the Applicant as their customer by virtue of said Applicant making an application for Offer Shares or by virtue of the Application to purchase Offer Shares being accepted, and they will not owe you any duties or responsibilities concerning the price of the Offer Shares or their suitability for the Applicant;
 - r. warrants that, in connection with the Application, the Applicant has 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 the Application in any territory and that you have not taken any action which will or may result in the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Offers or the Application;
 - s. represents that the Applicant is not a U.S. person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) and that the Applicant is not accepting the invitation comprised in the Offers from within the United States of America, its territories or its possessions, any State of the United States of America or the District of Columbia (the **"United States"** or **"U.S."**) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
 - t. acknowledges that the Shares have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person;
 - u. acknowledges that any Offer Shares which may be allotted will be recorded by the CSD in the MSE account number quoted on the Application Form even if the details of such account number, as held by the MSE, differ from any or all of the details appearing on the Application Form;
 - v. agrees that the advisers to the Company listed in section 3.3 of the Registration Document will owe the Applicant no duties or responsibilities (fiduciary or otherwise) concerning the Offer Shares or the suitability thereof to the Applicant;
 - w. agrees that all documents in connection with the offer of the Offer 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; and
 - x. 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.

Registration, Replacement, Transfer and Exchange:

14. 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 and LEI (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.
15. Statements of holdings and/or registration advices issued by the CSD upon a request by a Shareholder, or otherwise accessed via the e-portfolio service offering of the CSD, as applicable. To this extent, the Shareholders are expected to liaise directly with the CSD on this matter.
16. Shares may be transferred only in whole in accordance with the rules and procedures applicable from time to time in respect of the Official List of the MSE.
17. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.
18. Upon submission of an Application Form, Shareholders who opt to subscribe for the online e-portfolio by ticking the appropriate box on the Application Form will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

ANNEX I – SPECIMEN APPLICATION FORM



VBL
Group

APPLICATION FORM

Form Number: 00000

In respect of an ISSUE of up to 35,714,286 new ordinary shares and an OFFER by the Selling Shareholders of up to 35,714,286 existing ordinary shares at the Offer Price of €0.28 per share

A. APPLICANT DETAILS

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Name and Surname: <i>(mandatory)</i> | MSE Account Number: <i>(mandatory)</i> |
| Address: <i>(mandatory)</i> | ID Document No/Co Reg No: <i>(mandatory)</i> |
| | Document Type (ID/Passport/etc): <i>(mandatory for individuals)</i> |
| Nationality: <i>(mandatory for individuals)</i> | Country of Issue of ID Document: <i>(mandatory for individuals)</i> |
| Date of Birth: <i>(mandatory for individuals)</i> | Telephone No: |
| LEI (Legal Entity Identifier): <i>(mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc)</i> <i>(The LEI must be valid (unexpired) as at the date of listing of the Shares)</i> | |
| Email: | Mobile No: <i>(mandatory for e-Portfolio facility)</i> |

I/We wish to register for the Malta Stock Exchange's **e-Portfolio facility** and hereby authorize the Registrar to apply on my/our behalf.

B. ADDITIONAL ACCOUNT HOLDER DETAILS (in case of joint accounts)

| | |
|------------------------------------------------------|------------------------------------------------------------------------|
| Name and Surname: | ID Document No: <i>(mandatory for individuals)</i> |
| Nationality: <i>(mandatory for individuals)</i> | Document Type (ID/Passport/etc): <i>(mandatory for individuals)</i> |
| Date of Birth: <i>(mandatory for individuals)</i> | Country of Issue of ID Document: <i>(mandatory for individuals)</i> |

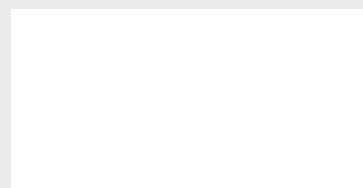
C. DECISION MAKER / LEGAL GUARDIAN DETAILS (where applicable)

Where the decision to apply for the Shares is made by a third-party on behalf of the Applicant/s, such as attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of all the below information in respect of **each** decision maker is **mandatory**:

Decision Maker / Parent / Legal Guardian 1 Details

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Name/Company Name of Decision Maker: <i>(Mandatory)</i> | Surname of Decision Maker: <i>(Mandatory where the decision maker is an individual)</i> |
| Nationality: <i>(Mandatory where the decision maker is an individual)</i> | ID Document Number: <i>(Mandatory where the decision maker is an individual)</i> |
| Document Type (ID Card/Passport/etc): <i>(Mandatory where the decision maker is an individual)</i> | Country of Issue of ID Document: <i>(Mandatory where the decision maker is an individual)</i> |
| Date of Birth: <i>(Mandatory where the decision maker is an individual)</i> | |
| LEI (Legal Entity Identifier): <i>(Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc)</i> <i>(The LEI must be valid (unexpired) as at the date of listing of the Shares)</i> | |

AUTHORISED FINANCIAL INTERMEDIARY STAMP:



Decision Maker / Parent / Legal Guardian 2 Details

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Name/Company Name of Decision Maker: <i>(Mandatory)</i> | Surname of Decision Maker: <i>(Mandatory where the decision maker is an individual)</i> |
| Nationality: <i>(Mandatory where the decision maker is an individual)</i> | ID Document Number: <i>(Mandatory where the decision maker is an individual)</i> |
| Document Type (ID Card/Passport/etc): <i>(Mandatory where the decision maker is an individual)</i> | Country of Issue of ID Document: <i>(Mandatory where the decision maker is an individual)</i> |
| Date of Birth: <i>(Mandatory where the decision maker is an individual)</i> | |
| LEI (Legal Entity Identifier): <i>(Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the Shares)</i> | |

D. I/WE APPLY TO PURCHASE AND ACQUIRE

| | |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| NUMBER OF SHARES (Application must be for a minimum of 10,000 Shares (worth €2,800) and multiples of 100 Shares thereafter) | |
| NUMBER OF SHARES (in figures) | CONSIDERATION AT €0.28 PER SHARE (in figures) |
| | € |

E. BANK DETAILS FOR DIVIDEND / REFUND PURPOSES

| | | |
|-------|--------------------------------------------------------------------|-----------------|
| BANK: | ACCOUNT NAME: <i>(Must not be in the name of third parties)</i> | SWIFT/BIC CODE: |
| IBAN: | | |

F. SIGNATURE OF APPLICANT/S

(OR APPOINTED ATTORNEY/DECISION MAKER. BOTH PARENTS OR LEGAL GUARDIAN/S ARE/IS TO SIGN IF THE APPLICANT IS A MINOR. ALL JOINT MSE ACCOUNT HOLDERS ARE TO SIGN IN THE CASE OF JOINT APPLICATIONS.)

I/we hereby declare that I/we have understood and accept the Terms and Conditions (as set in the Prospectus) and the instructions for the completion of this Application Form, and am making this application solely on the basis of the Prospectus dated 23 July 2021.

I/we hereby confirm that I/we have paid the necessary funds for this application to the Authorised Financial Intermediary.

I/We hereby authorize the Authorised Financial Intermediary and the Registrar of the Share Issue and the Share Offer, on behalf of the Issuer, to forward all my/our details to the Malta Stock Exchange for the purposes of registering the Shares in my/our MSE account, to register for the e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this form to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Registrar and/or the Authorised Financial Intermediary may require additional information for Transaction Reporting purposes.

| | | |
|------------------|------------------|------|
| Signature | Signature | Date |
| Name and Surname | Name and Surname | |

NOTES ON HOW TO COMPLETE THIS APPLICATION FORM AND OTHER INFORMATION

The following notes are to be read in conjunction with the Prospectus dated 23 July 2021 regulating the Share Issue and the Share Offer.

1. This Application is governed by the general Terms and Conditions of Application contained in Prospectus dated 23 July 2021. 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.
3. If an MSE account pertains to more than one person, the full details of all individual MSE account holders must be given in Sections A and B but the person whose name appears in Section A shall, for all intents and purposes, be deemed to be the registered holder of the Shares.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Section A), 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 Applicant'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 details 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 MSE account. 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 all dividends shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Section C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted where indicated. 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 NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING ON THE APPLICATION FORM. A SEPARATE REQUEST BY THE APPLICANT TO THE MSE TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE MADE.
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 mandate, details of the decision maker need to be included in the space provided in Section C of the Application Form.
8. Applications must be for a minimum subscription of 10,000 Shares and thereafter in multiples of 100 Shares and must be accompanied by the relevant consideration amount in Euro.
9. Dividends will be credited to the account indicated in Section E or as otherwise amended by the Shareholder/s at any time directly with the MSE. Any refunds due to the Applicant at application stage will also be credited to the bank account quoted in Section E of the Application Form.
10. The Offer Period will open at 08:30 hours on 02 August 2021 and will close at 12:00 hours on 24 September 2021 (or earlier at the Company's discretion).
11. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer 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 Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Shares applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer.

Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

ANNEX II – SELLING SHAREHOLDERS

| SELLING SHAREHOLDER | BUSINESS ADDRESS (AND LEI, WHERE APPLICABLE) | POSITION OR OTHER MATERIAL RELATIONSHIP HELD WITH THE COMPANY OR AFFILIATES THEREOF IN LAST THREE (3) YEARS | NUMBER OF SALE SHARES BEING OFFERED PURSUANT TO SALE SHARES OFFER | % OF SHARES PRE-OFFERS | % OF SHARES POST-OFFERS |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------|-------------------------|
| Andrei Imbroll * (531778M) | 54 Marsamxett Road, Valletta, VLT1853, Malta | Executive Director | 5,787,324 | 16.05% | 10.98% * |
| Geza Szephalmi * (67571A) | 54 Marsamxett Road, Valletta, VLT1853, Malta | Executive Director | 6,338,118 | 17.58% | 12.03% * |
| Julian Tzvetkov (157717A) | 54 Marsamxett Road, Valletta, VLT1853, Malta | Executive Director | 1,881,877 | 5.22% | 3.57% |
| VBLM Limited * (C60381) | 54 Marsamxett Road, Valletta, Malta LEI: 485100ADC0FINX5FE604 | Management Company | 7,210,711 | 20.00% | 13.68% * |
| Raniark Limited * (C83360) | MK Business Centre, 115A, Floor 2, Valley Road, Birkirkara, Malta LEI: 213800DBX9BLOQM77U75 | | 6,898,895 | 19.14% | 13.09% * |
| Perprop Limited (C6451) | 3 Independence Square, Valletta, VLT1520, Malta LEI: 485100NC7Y552B6A5N28 | | 1,287,179 | 3.57% | 2.44% |
| Petrolsped (Malta) Limited (C66150) | MK Business Centre, 115A, Floor 2, Valley Road, Birkirkara, Malta LEI: 485100QE0NPK9LHBHY60 | | 2,350,855 | 6.52% | 4.46% |
| Sorbusenco Enterprises Limited (Cyprus company reg. no. HE258914) | 2-4, Capital Centre 9th Floor, Arch. Makarios III, Nicosia, Cyprus, 1065 LEI: 213800ACMGQB8ERZY51 | | 3,548,227 | 9.84% | 6.73% |
| David Bene (Hungarian passport no. BC1453322) | Batthyany U. 46, Godollo, Hungary, H-2100 | | 123,727 | 0.34% | 0.23% |
| Maria Matyas & Donogany Gergely (Hungarian passport no. BJ3928884/BJ0823993) | Tanito Utca 17B, Budapest, Hungary, H-1221 | | 287,373 | 0.80% | 0.55% |

* These Selling Shareholders are the **Locked-In Shareholders**, being those Selling Shareholders who will retain ten per cent (10%), or more, of the issued share capital of the Company after the allocation of the Offer Shares pursuant to the Offers and issuance of the Conversion Shares and are, therefore, subject to the Lock-In Agreement.

The above table assumes that: a) the Offer Shares are subscribed for and allocated in their entirety; and b) all Convertible Loans and the Coliseum POS are converted in full, resulting in all Conversion Shares being issued.

ANNEX III – AUTHORISED FINANCIAL INTERMEDIARIES

| NAME | ADDRESS | TELEPHONE |
|--------------------------------------------------------|--------------------------------------------------------------------------------------|-----------|
| Bank of Valletta p.l.c. | BOV Centre, Cannon Road, Zone 4, Central Business District, St 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 |
| Hogg Capital Investments Ltd | Nu Bis Centre, Mosta Road, Lija LJA 9012 | 21322872 |
| Jesmond Mizzi Financial Advisors Ltd | 67 Level 3, South Street, Valletta VLT 1105 | 23265690 |
| Lombard Bank Malta p.l.c. | 67, Republic Street, Valletta VLT 1117 | 25581112 |
| Michael Grech Financial Investment Services Ltd | The Brokerage, St Marta Street, Victoria, Gozo VCT 2550 | 22587000 |
| MZ Investment Services Ltd | 63, St. Rita Street, Rabat RBT 1523 | 21453739 |
| Rizzo, Farrugia & Co (Stockbrokers) Ltd | Airways House, Fourth Floor, High Street, Sliema SLM 1551 | 22583000 |