
SUMMARY

DATED 6 DECEMBER 2021



registered as a public limited liability company
under the laws of Malta with company registration number C 95618

Sponsor, Manager & Registrar



Legal Counsel



THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARD OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY THAT IS THE SUBJECT OF THIS SUMMARY. THE APPROVAL OF THE MALTA FINANCIAL SERVICES AUTHORITY SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY 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 SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

Approved by the Directors



Edward Vella

signing in his capacity as Director of the Company and for and on behalf of:
Lora Cascun, Sarah Cassar, Stephen Paris, Joshua Vella and Joseph M. Zrinzo.

A. Introduction and Warnings

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

Details of the Issuer and the Bonds are as follows:

Legal Name of Company:	St. Anthony Co p.l.c.
Registered Address:	Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta
Registration Number:	C 95618
Legal Entity Identifier:	391200NB9MLRM4HFQ976
Website:	www.stanthonyplc.com.mt
Email Address:	info@stanthonyplc.com.mt

The Bonds will have the following ISIN: MT0002591205.

The Prospectus has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation on the 6 December 2021. The Malta Financial Services Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer.

Details of the Malta Financial Services Authority:

Address:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Tel:	+356 2144 1155
Website:	www.mfsa.mt

B. Key Information on the Issuer

Who is the issuer of the securities?

General

The Issuer's legal and commercial name is St. Anthony Co p.l.c., a public limited liability company incorporated and operating under Maltese law with LEI 391200NB9MLRM4HFQ976.

Principal activities

The principal objective of the Company is that of a holding and finance company and to promote, through its subsidiaries, the ownership and operation of nursing and residential retirement homes, offering long term, short-stay, and respite care.

Shares and ownership

Save for one (1) share, the Company is 100% owned by Casa Antonia Limited (C 27541).

Key managing directors and statutory auditors

The members of the Board of Directors are Lora Cascun, Sarah Cassar, Stephen Paris, Edward Vella, Joshua Vella and Joseph M. Zrinzo.

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

What is the key financial information regarding the Issuer?

The Company's historical consolidated audited financial statements for the year ended 31 December 2020 are available on the Company's website and at the registered office of the Company. The audit report does not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

There has been no material adverse change in the Company's financial or trading position since 31 December 2020.

Key figures extracted from the said consolidated financial report are being presented below:

	Financial period 18 May 2020 to 31 December 2020 (audited)	Six months ended 30 June 2021 (unaudited)
Income Statement		
Revenue (€'000)	981	2,038
Operating profit/(loss) (€'000)	62	(377)
Gains on property revaluation (€'000)	-	10,450
Net profit/(loss) (€'000)	90	(470)
Balance Sheet		
Total assets (€'000)	45,811	60,476
Total liabilities (€'000)	32,389	41,336
Total equity (€'000)	13,423	19,140
Net financial debt (€'000)	29,225	32,949
Cash Flow Statement		
Net cash inflow from operating activities	191	1,551
Net cash outflow from investing activities	(8,213)	(5,046)
Net cash inflow from financing activities	8,070	3,800

What are the key risks that are specific to the Issuer?

- the Issuer is dependent on the business and revenues of its subsidiaries;
- the business of the group requires that certain occupancy levels are achieved and maintained;
- the business of the group requires the employment and retention of an appropriately skilled and trained workforce;
- the nature of the business inherently exposes the group to the risk of medical related litigation;
- the COVID-19 pandemic and the recent Financial Action Task Force (FATF) grey listing have the potential to hinder the Company's operations, particularly with respect to occupancy and staff levels; and
- changes to the regulatory environment in which the group operates may adversely impact the business of the group.

C. Key information on the Securities

What are the main features of the Securities?

The Bonds are being issued in an aggregate amount of up to €15,500,000 with a nominal value of €100 per Bond, redeemable at their nominal value on 7 February 2032 and bearing interest at the rate of 4.55% *per annum*. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (ii) payment of capital and interest in accordance with the ranking of the Bonds; and (iii) such other rights attached to the Bonds emanating from the Securities Note.

The ISIN of the Bonds is MT0002591205. Unless previously re-purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 7 February 2032. The Bonds shall bear interest from and including 7 February 2022 at the rate of 4.55% *per annum* on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 7 February 2023 (covering the period 7 February 2022 to 6 February 2023).

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor and shall at all times rank *pari passu* without any priority or preference among themselves. The Bond Obligations are secured by the Security Interest. Third party security interests may be registered by the Issuer or the Guarantor which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

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

Where will the Securities be traded?

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

Is there a guarantee attached to the Securities?

The Guarantor, as duly authorised and as primary obligor, jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders, the payment of, and undertakes on first demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness (as defined in the Trust Deed) or any balance thereof at any time due or owing under the Bonds to the Security Trustee in the event that the Issuer fails to pay any sum payable by it to the Bondholders pursuant to the terms of the Bonds as and when same shall become due.

The guarantee is a continuing guarantee for the whole amount due or owing under the Bonds from time to time or which may hereafter at any time become due or owing under the Bonds by the Issuer but the amount due by the Guarantor to the Security Trustee under the Guarantee shall be up to and shall not be in excess of €15,500,000 (fifteen million five hundred thousand Euro) apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee's rights against the Issuer and/or Guarantor.

Details of the Guarantor are as follows:

Legal Name of the Company: Goldvest Company Limited
Registered Address: Hotel Imperial, Triq Rodolfu , Sliema SLM 1279, Malta
Registration Number: C 18266
Email Address: info@theimperialmalta.com
Website: theimperial.com.mt
LEI: 391200HA90G8UE1RGU56

The Guarantor is a property holding company and is the legally registered owner of the Properties.

The Guarantor's historical audited financial statements for the years ended 31 December 2019 and 31 December 2020 are available on the Company's website and at the registered office of the Company. The audit reports do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

There has been no material adverse change in the Guarantor's financial or trading position since 31 December 2020.

Key figures extracted from the said financial report are being presented below:

	Financial year ended 31 December 2019 (audited)	Financial year ended 31 December 2020 (audited)	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2021 (unaudited)
Income Statement				
Revenue (€'000)	52	255	-	740
Operating profit/(loss) (€'000)	(6)	212	(17)	606
Net profit/(loss) (€'000)	(6)	(559)	(17)	(3,658)
Balance Sheet				
Total assets (€'000)	17,180	45,499	n/a	60,603
Total liabilities (€'000)	14,449	40,727	n/a	34,249
Total equity (€'000)	2,732	4,772	n/a	26,354
Net financial debt (€'000)	12,033	38,417	n/a	27,076
Cash Flow Statement				
Net cash inflow/(outflow) from operating activities	209	(1,210)	(1,140)	1,533
Net cash inflow/(outflow) from investing activities	(4,539)	(7,873)	(20,061)	9,807
Net cash inflow/(outflow) from financing activities	4,271	9,413	21,052	(11,163)

What are the key risks that are specific to the Guarantor?

As stated, the Company is a special purpose vehicle set up to act as a financing company solely for the Group's requirements and is dependent on the business prospects of the Subsidiaries. The Guarantor is the owner of the Properties and is dependent on the lease payments it receives from the OpCo. As such, those risks identified above as being applicable to the Company are directly applicable to the Guarantor as the revenue generating entity for the Group is the OpCo.

What are the key risks that are specific to the Securities?

- Whilst the Bond Obligations are secured by the Security Interest, the hypothec given over the Casa Antonia Property is first ranking up to a maximum of €16,275,000 and as such, may not cover the full amount of interest and principal outstanding under the Bonds;
- The Guarantor has constituted further hypothecs and privileges as security (even over the Casa Antonia Property) for its own and related parties' obligations and as such, the rights of the Bondholders, beyond the Security Interest, will rank after the aforementioned security constituted by the Guarantor;
- The impact of COVID-19 may impact the orderly and liquidity of capital markets and therefore, the Bonds;
- The terms and conditions of the Bonds permit majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority; and
- Failure of the Company to comply with the applicable law in Malta may result in the suspension or discontinuation of listing of the Bonds.

D. Key information on the Offer of Securities to the public and/or the admission to trading on a regulated market

Why is the Prospectus being produced?

The Company has produced and published the Prospectus in satisfaction of the Capital Markets Rules and Prospectus Regulation applicable to bond issues and their admission to trading on the Official List of the MSE.

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €15,150,000, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- a. the amount of *circa* €10,000,000 will be used to make the BOV Repayment;
- b. the amount of *circa* €2,000,000 will be used to repay the CAL Debt; and
- c. the amount of *circa* €3,150,000 will be used for general corporate funding.

The Bond Issue is conditional upon: a) the Trust Deed and the agreement/s granting the Guarantee and the Pledge being executed, b) 60% of the Bond Issue being subscribed and c) the Bonds being admitted to the Official List.

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

Conflicts of Interest in relation to the Bond Issue

Save for the possible subscription for the Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri Investment Services Limited), and any fees payable to Calamatta Cuschieri Investment Services Limited in connection with the Bond Issue as Sponsor, Manager & Registrar, so far as the Issuer is aware, no other person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

Under which conditions and timetable can invest in this Security?

General Terms and Conditions

The Bond Issue is open for subscription by all categories of investors including the general public and will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Financial Intermediaries for their own account or for the account of their underlying clients. The Issuer shall allocate the entirety of the Bonds to Authorised Financial Intermediaries participating in the Intermediaries' Offer, without priority or preference and in accordance with the allocation policy determined by the Issuer and the Sponsor.

In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. In terms of each subscription agreement to be entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will be conditionally bound to subscribe for, such number of Bonds specified in the relevant subscription agreement subject to approval by the MSE of the Issuer's application for the Bonds to be admitted to listing and trading on the Official List. Each subscription agreement will become binding on each of the Issuer and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on the date specified in the signed subscription agreement.

Authorised Financial Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, and shall in addition, be entitled to distribute any portion of the Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor to issue a portion of the Bonds subscribed by them directly to their underlying clients.

Expected Timetable of the Offer

1. Application forms available	3 January 2022
2. Opening and closing of subscription lists relative to the Offer Period	10 January 2022 to 28 January 2022, both days included
3. Commencement of interest on the Bonds	7 February 2022
4. Expected date of announcement of basis of acceptance	7 February 2022
5. Refunds of unallocated monies	7 February 2022
6. Expected dispatch of allotment advices	7 February 2022
7. Expected date of admission of the securities to listing	7 February 2022
8. Expected date of commencement of trading in the securities	8 February 2022
9. Expected completion date for the constitution of Security Interest	Not later than 17 February 2022

Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds will be assigned ISIN MT0002591205. The Bonds will be allotted by the Company in accordance with its allocation policy.

Expenses

The total expenses of the Bond Issue are estimated to be *circa* €350,000 and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for Bonds.