



SUMMARY

Dated 27 January 2022

This Summary is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and of the Prospectus Regulation.

HILI FINANCE COMPANY P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 85692

Guaranteed* by Hili Ventures Limited

a private limited liability company registered in Malta

with company registration number C 57902

ISIN:- MT0001891226

**Prospective investors are to refer to the Guarantee contained in Annex III of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.*

Legal Counsel

Sponsor

Manager & Registrar



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

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE DIRECTORS

Geoffrey Camilleri

Dorian Desira

*signing in their own capacity as directors of the Company and for
and on behalf of each of Keith Busuttill, Jacqueline Camilleri and Mario Vella.*



This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer, the Guarantor and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1 INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer, the Guarantor and the Bonds, summarised details of which are set out below:

Issuer	Hili Finance Company plc, a public company registered under the laws of Malta with company registration number C 85692 and having legal entity identifier number (LEI) 635400IXTH7KQA5JFG84
Address	Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta
Telephone number	+356 2568 1200
Website	https://www.hilifinance.com/
Guarantor	Hili Ventures Limited (C 57902)
Nature of the securities	Unsecured bonds up to a maximum amount of €50,000,000, bearing an interest rate of 4% <i>per annum</i> , payable annually on 11 March of each year until 11 March 2027
ISIN of the Bonds	MT0001891226
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA 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
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 2144 1155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date	27 January 2022

Prospective investors are hereby warned that:

- i. this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor and the Bonds being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;
- ii. any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- iii. an investor may lose all or part of the capital invested by subscribing for Bonds;
- iv. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- v. civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2 KEY INFORMATION ON THE ISSUER

2.1 WHO IS THE ISSUER OF THE BONDS?

2.1.1 Domicile and Legal Form, LEI and County of Incorporation of the Issuer

The Issuer is Hili Finance Company plc, a public company registered in terms of the Companies Act (Chapter 386 of the laws of Malta), with company registration number C 85692 and its registered office is at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 635400IXTH7KQA5JFG84.

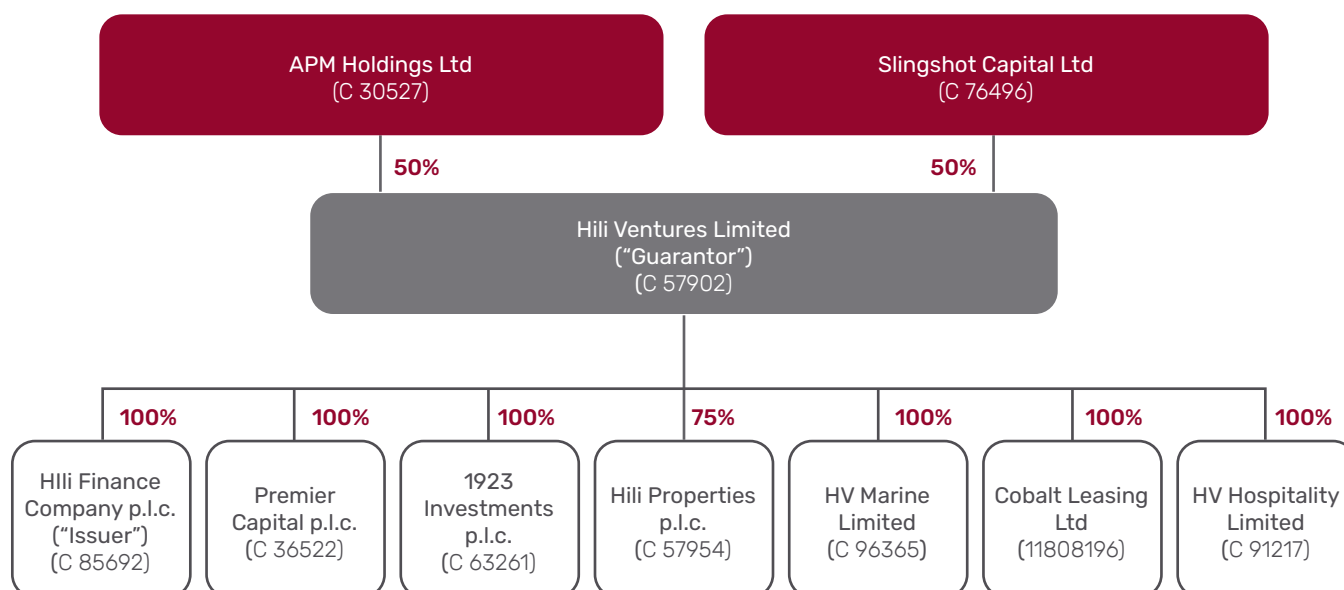
2.1.2 Principal activities of the Issuer

The Issuer was established on 6 April 2018 as a wholly-owned subsidiary of the Guarantor (the ultimate parent of Hili Ventures), save for 1 ordinary share which is held by APM Holdings Limited (C 30527). The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, assets, including, but not limited to, securities and other financial interests. The issue of bonds falls within the objects of the Issuer. The Issuer's intended purpose is to raise finance for the business of the Group through the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor and Hili Ventures. The Issuer operates exclusively in and from Malta. Since its incorporation, the Company issued two bonds, both of which are currently listed and traded on the Official List of the Malta Stock Exchange.



2.1.3 Major Shareholders

The authorised and issued share capital of the Issuer is €2,000,000 divided into 2,000,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by the Guarantor, other than 1 share which is subscribed for, allotted and taken up by APM Holdings Limited (C 30527).



2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following 5 individuals:

Geoffrey Camilleri (Chairman and Non-Executive Director), Dorian Desira (Executive Director), Keith Busuttill (Non-Executive Director), Jacqueline Camilleri (Independent, Non-Executive Director) and Mario Vella (Independent, Non-Executive Director).

2.1.5 Statutory Auditors

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2018, 2019 and 2020 were audited by Grant Thornton Malta of Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta. Grant Thornton Malta (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

2.2 WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

The key financial information regarding the Issuer is set out below:

	FY2020 (audited)	FY2019 (audited)	FY2018 (audited)	6-mths ended 30 June 2021	6-mths ended 30 June 2020
Income Statement					
Revenue (€'000)	5,496	3,057	817	2,755	2,743
Operating profit (€'000)	814	426	131	417	404
Net profit/(loss) (€'000)	491	239	55	248	243
Balance Sheet					
Total assets (€'000)	124,782	124,354	42,820	127,437	
Total liabilities (€'000)	121,997	122,060	40,765	124,404	
Total equity (€'000)	2,785	2,294	2,055	3,033	
Cash Flow Statement					
Net cash inflow/(outflow) from operating activities	(303)	(273)	(9)	14	(11)
Net cash inflow/(outflow) from investing activities	4,858	(78,355)	(41,931)	-	-
Net cash inflow/(outflow) from financing activities	(4,570)	78,586	42,000	-	-



2.3 WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

2.3.1 Issuer's dependence on Hili Ventures and on payments due by related Hili Ventures Companies

The Issuer will be dependent on the receipt of loan repayments from Group borrowing entities in order to service interest payments on the Bonds and eventually repay the principal of the Bonds. In this respect, therefore, the operating results of said Group borrowing entities have a direct effect on the Issuer's financial position, and as such the risks intrinsic to the business and operations of such other Hili Ventures Companies shall have a direct effect on the ability of the Issuer to meet its Bond Obligations punctually when due. In this respect, the Issuer is dependent on the business prospects of Hili Ventures, and consequently, the operating results and cash flows of the Guarantor and/or other Hili Ventures Companies have a direct effect on the Issuer's financial position and performance. As such, the risks intrinsic in the business and operations of Hili Ventures shall have a direct effect on the financial position of the Issuer.

2.3.2 COVID-19 pandemic and possible similar future outbreaks

Different regions in the world have, from time to time, experienced outbreaks of various viruses. The widespread global pandemic of the infectious disease COVID-19 is continuing to take place and ensuing restrictions remain in force. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and continue to cause significant effects. Over recent months, the pandemic has caused state of emergencies being declared in various countries, travel restrictions being imposed, quarantines been established and various institutions and companies being closed. The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Issuer and the Group.

3 KEY INFORMATION ON THE BONDS

3.1 WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

The key features of the Bonds are set out below:

Each Bond forms part of a duly authorised issue of 4% unsecured bonds 2027 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €50,000,000. The Issue Date of the Bonds is expected to be 21 March 2022. The Bond Issue is guaranteed by Hili Ventures Limited.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0001891226.

The Bonds are redeemable on 11 March 2027. The Bonds shall bear interest from and including 11 March 2022 at the rate of 4% *per annum* on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be affected on 11 March 2023 (covering the period 11 March 2022 up to and including 10 March 2023).

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under said Bonds, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of each of the Issuer and the Guarantor, present and future, if any, save for such exceptions as may be provided by applicable law. Third party security interests may be registered 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 minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €5,000, and in multiples of €100 thereafter.

There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital, seeking recourse from the Guarantor pursuant to the Guarantee and in accordance with the ranking specified in the Prospectus.

The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €5,000 shall only apply during the Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List of the MSE and commence trading thereafter, subject to trading in multiples of €100.

3.2 WHERE WILL THE SECURITIES BE TRADED?

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 21 March 2022 and trading is expected to commence on 22 March 2022. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

3.3 IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

The Bonds are guaranteed by the Guarantor, Hili Ventures Limited (C 57902).

The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

3.3.1 Domicile and Legal Form, LEI and County of Incorporation of the Guarantor

Hili Ventures Limited is a company registered under the laws of Malta with company registration number C 57902 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta. Its LEI number is 635400KJ9568A3GQDB98.



3.3.2 KEY FINANCIAL INFORMATION OF THE GUARANTOR

The key financial information regarding the Guarantor is set out below:

	FY2020 (audited)	FY2019 (audited)	FY2018 (audited)	6-mths ended 30 June 2021	6-mths ended 30 June 2020
Income Statement					
Revenue (€'000)	483,237	490,567	427,410	262,291	215,490
EBITDA (€'000)	67,572	64,977	43,045	38,084	28,442
Net profit/(loss) (€'000)	15,250	22,590	11,812	11,312	(2,186)
Balance Sheet					
Total assets (€'000)	624,222	628,916	455,113	644,940	
Total liabilities (€'000)	517,411	518,788	368,723	530,892	
Total equity (€'000)	106,811	110,128	86,390	114,049	
Cash Flow Statement					
Net cash inflow/(outflow) from operating activities	44,885	48,645	36,261	37,213	30,114
Net cash inflow/(outflow) from investing activities	(48,617)	(65,911)	(34,516)	(10,964)	(21,949)
Net cash inflow/(outflow) from financing activities	(14,171)	42,152	8,484	(6,408)	(9,077)

3.3.3 Key risks specific to the Guarantor

As stated above, the risks of the Issuer are indirectly those of Hili Ventures and, in turn, all risks relating to the Group, including the Guarantor, are the risks relevant to the Issuer. The most material risk factors specific to the Guarantor which may negatively impact the operations and financial position of the Guarantor should the circumstances mentioned therein materialise are set out below:

3.3.3.1 Hili Ventures' indebtedness could adversely affect its financial position

Hili Ventures has a material amount of debt and may incur additional debt in connection with its future growth and business development strategy. Consequently, a portion of Hili Ventures' generated cash flows will be required to make principal and interest payments on Hili Ventures' debt. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which could cause Hili Ventures to be vulnerable to increases in interest rates. The agreements regulating Hili Ventures' bank debt may impose significant financial covenants on Hili Ventures, the covenants of which could limit Hili Ventures' ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the Group's ability to conduct necessary corporate activities.

3.3.3.2 Hili Ventures may be exposed to certain financial risks, including interest rate risk, which Hili Ventures may be unable to effectively hedge against

Hili Ventures' activities potentially expose it to a variety of financial risks, including market risk (principally interest rate risk and fair value risk), transaction risk, credit risk and risks associated with the unpredictability of financial markets, all of which could have adverse effects on the financial performance of Hili Ventures. Hili Ventures may be exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows if any future borrowings are made under bank credit facilities set at variable interest rates.

3.3.3.3 Substantial competition could reduce Hili Ventures' market share and significantly harm its financial performance

Hili Ventures has a trading history predominantly in the technology and engineering industries; distribution of IT retail and consumer electronic products and services; transportation and logistics sector; ownership, development and management of properties; and operation of quick service restaurants. Each of the aforementioned business sectors are characterised by strong and increasing competition. Many of Hili Ventures' current and potential competitors' operating histories, name recognition, customer bases and financial and other resources are a competitive factor for Hili Ventures wherever it may have business interests. Severe competition in certain countries could adversely affect Hili Ventures' business and operating results.

3.3.3.4 Premier Capital Plc and its subsidiaries' dependence on its licensor/franchisor

The quick service restaurant operations system in Estonia, Latvia and Lithuania (the "Baltic countries"), Greece, Malta and Romania is developed pursuant to the terms of franchises issued by the franchisor. Premier Capital Plc and its subsidiaries' revenues are dependent on the continued existence of its contractual relationships with the franchisor, and, in turn, of its right to operate quick service restaurants in Malta, the Baltic countries, Greece and Romania. In view of the nature of franchising and the said franchise agreements entered into with the franchisor, the long-term success of Premier Capital Plc and its subsidiaries will depend, to a significant extent, on the continued vitality of the quick service restaurant concepts and the overall success of the franchise system and the quality, consistency and management of the franchisor's overall systems, amongst others.

3.4 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE BONDS?

The most material risk factors specific to the Bonds are set out below:

- There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. There can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.



- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing.
- The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu* without any priority or preference among themselves and with other outstanding and unsecured debt of each of the Issuer and the Guarantor, present and future, if any, save for such exceptions as may be provided by applicable law. This means that any secured or privileged debts of the Issuer shall rank, at all times, ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part.

4 KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

4.1 UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THESE BONDS?

The Bonds are open for subscription by all categories of investors, as follows:

- (i) an amount of €22.5 million in nominal value of Bonds has been reserved for subscription by a number of Authorised Financial Intermediaries which have entered into Placement Agreements with the Issuer;
- (ii) the remaining €27.5 million in nominal value of Bonds has been reserved for subscription by Preferred Applicants during the Offer Period; and
- (iii) following allocation in terms of (i) and (ii) above, any remaining balance of Bonds shall be made available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer.

A Preferred Applicant wishing to subscribe for Bonds during the Offer Period shall submit a duly completed Application Form through any of the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar) by latest 12:00 hours CET on 4 March 2022 or such earlier date as may be determined by the Issuer. Hili Ventures Bondholders, Hili Properties plc Listed Equity Holders and Harvest Technology plc Listed Equity Holders will receive a pre-printed Application Form by mail, whilst Hili Ventures Stakeholders may obtain an Application Form from the company secretary of the Issuer as from 14 February 2022.

Pursuant to the Placement Agreements, Authorised Financial Intermediaries (either in their own name or in the name of underlying clients) must provide details of Applicants representing the amount they have been allocated in terms of the respective Placement Agreement by completing a data file as provided by the Registrar by latest 12:00 hours CET on 22 February 2022, accompanied by full payment.

Should the Intermediaries' Offer take place, Authorised Financial Intermediaries need to submit to the Registrar completed subscription agreements by latest 12:00 hours CET on 9 March 2022. Authorised Financial Intermediaries may subscribe for Bonds either in their own name or in the name of underlying clients.

4.1.1 Expected Timetable of Principal Events

1	Application Forms mailed to Hili Ventures Bondholders, Hili Properties plc Listed Equity Holders and Harvest Technology plc Listed Equity Holders	9 February 2022
2	Application Forms made available to Hili Ventures Stakeholders	14 February 2022
3	Opening of Offer Period for Preferred Applicants	14 February 2022
4	Placement Date	22 February 2022
5	Closing of Offer Period for Preferred Applicants	4 March 2022
6	Intermediaries' Offer Date	9 March 2022
7	Commencement of interest on the Bonds	11 March 2022
8	Announcement of basis of acceptance through a company announcement	11 March 2022
9	Refunds of unallocated monies, if any	18 March 2022
10	Expected date of admission of the Bonds to listing	21 March 2022
11	Expected date of commencement of trading in the Bonds	22 March 2022

The Issuer reserves the right to close the Offer Period for Preferred Applicants before 4 March 2022 in the event of over-subscription, in which case the Intermediaries' Offer shall not take place and some or all of the remaining events 7 to 11 (both included) set out above may be brought forward.



4.1.2 Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- i. an amount of €22.5 million in nominal value of Bonds has been reserved for, and shall be allocated to a number of Authorised Financial Intermediaries in accordance with Placement Agreements;
- ii. an amount of €27.5 million in nominal value of Bonds has been reserved for allocation to Preferred Applicants during the Offer Period; and
- iii. any remaining balance of Bonds reserved for, and not taken up by, Preferred Applicants in terms of paragraph (ii) above, shall be allocated to Authorised Financial Intermediaries pursuant to the Intermediaries' Offer.

In the event that the Bond Issue is subscribed for in full by Authorised Financial Intermediaries in accordance with Placement Agreements and Preferred Applicants in terms of paragraphs (i) and (ii) above, the Intermediaries' Offer shall not take place.

Should Applications submitted by Preferred Applicants exceed the reserved portion indicated in paragraph (ii) above, the unsatisfied excess amounts will be returned by direct credit transfer to the account number indicated on the respective Application Form, within 5 Business Days following the announcement of basis of acceptance.

4.2 WHY IS THIS PROSPECTUS BEING PRODUCED?

4.2.1 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €49,250,000, will be on-lent by the Issuer to the Guarantor pursuant to a loan agreement between the Issuer and the Guarantor and shall be utilised for the following purposes, in the amounts and order of priority set out below:

- i. an amount of *circa* €17,000,000 will be used to re-pay, in part, the acquisition completed by 1923 Investments plc in April 2020 of all non-US ship-to-ship operations from marine energy transporter Teekay Tankers Limited; specifically, the acquisition was funded, in large part, by (a) two intercompany loans for an aggregate amount of €11,000,000; and (b) 1923 Investments plc own funds;
- ii. an amount of *circa* €18,400,000 shall be used to re-pay, in full, two intercompany loans taken out to fund an equity investment by the Guarantor in Hili Properties plc for the purpose of the latter acquiring commercial immovable property in furtherance of the Group's strategy of expanding its investment property portfolio; and
- iii. the remaining balance of net Bond Issue proceeds in an amount of *circa* €13,850,000 will be used for the general corporate funding purposes of the Group.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for, and shall apply the net proceeds received in the manner and order of priority set out in (i) to (iii) above. Any residual amounts required by the Issuer for the purposes of the uses specified in (i) to (iii) above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow and/or bank financing.

4.2.2 Underwriting

The Bond Issue is not underwritten.

4.2.3 Conflicts of interest

Jesmond Mizzi, a member of the board of directors of the Guarantor, is also a director of Jesmond Mizzi Financial Advisors Limited, which is included as an Authorised Financial Intermediary. In light of his appointment to the board of directors of the Guarantor, Jesmond Mizzi will not personally provide any investment advice on the Bonds to clients of the aforesaid investment firm.

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

