SUMMARY

Dated 22 March 2022

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the Prospectus Regulation.

In respect of an issue of up to €50,000,000 4.30% Secured Bonds 2032
of a nominal value of €100 per Bond issued at par ISIN: MT0002191220

by

MERCURY FINANCE

MERCURY PROJECTS FINANCE P.L.C.

a public limited liability company duly incorporated under the Laws of Malta,
with Company registration number C 89117

Sponsor & Co-Manager	Registrar & Co-Manager	Security Trustee	Legal Counsel
Calamatta Cuschieri YOUR PARTNER IN FINANCIAL SERVICES	BOV Bank of Valletta	CSB trustees& fiduciaries ltd	salibastafrace LEGAL

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

THIS SUMMARY IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE THEREOF. 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.

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 INVESTORS REQUIRE IN ORDER TO UNDERSTAND THE NATURE AND THE RISKS OF THE ISSUER AND THE BONDS. EXCEPT WHERE THE CONTEXT OTHERWISE REQUIRES, THE CAPITALISED WORDS AND EXPRESSIONS USED IN THIS SUMMARY SHALL BEAR THE MEANINGS ASSIGNED TO THEM IN THE REGISTRATION DOCUMENT AND THE SECURITIES NOTE, AS THE CASE MAY BE.

Approved by the Directors

Joseph Portelli

in his capacity as Director of the Company and on behalf of each of Stephen Muscat, Mario Vella and Peter Portelli.

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	Mercury Projects Finance p.l.c., a public limited liability company registered in Malta, with company registration number C 89117 and legal entity identifier (LEI) number 391200HPXPO29NMJCF40
Address	1400, Block 14, Portomaso, St Julians, Malta
Telephone number	+356 2131 3029
Issuer Website	www.mercuryfinance.com.mt
Competent authority approving the Prospectus	The MFSA, established in terms of the Financial Markets Act (Cap. 345 of the laws of Malta)
Address	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010
Telephone number	+356 2144 1155
MFSA Website	https://www.mfsa.mt/
Name of the securities	4.3% Secured Bonds 2032
ISIN number of Bonds	MT0002191220
Prospectus approval date	22 March 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 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 Bonds should be based on a consideration of the Prospectus as a whole by the investor;

iii. an investor may lose all or part of the capital invested in 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 the Bonds.

2 _ KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Bonds?

/ *Domicile and legal form, its LEI and country of incorporation*

The Issuer is Mercury Projects Finance p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta). The Issuer was incorporated and is domiciled in Malta and with legal entity identifier (LEI) number 391200HPXPO29NMJCF40.

/ *Principal activities of the Issuer*

The Issuer does not undertake any trading activities itself and its sole purpose is that of acting as the finance arm of the Group, principally by raising finance and advancing same to members of the Group. The assets of the Issuer therefore principally consist of loans granted to companies forming part of the Mercury Group.

/ *Organisational structure of the Mercury Group*

The Issuer is fully owned by Mercury Towers Ltd (C 77402), which is the Guarantor of the Bond Issue, except for one (1) share which is held by Mr Joseph Portelli, being the ultimate beneficial owner of the Group. Apart from the Issuer, the Guarantor has other subsidiaries, each of which, together with the Guarantor, own and are involved in the development of different elements of the Mercury House Project. Such subsidiaries, which are all fully owned by the Guarantor, include Mercury Hotel Ltd. (C 100730), Mercury Commercial Mall Ltd. (C 100729) and Mercury Car Park II Ltd (C 100736).

Major shareholders of the Issuer

The Issuer's majority shareholder is the Guarantor which holds all of the issued shares except for one (1) share (namely 249,999 shares of a nominal value of €1 each), whereas the 1 remaining share is held by Mr Joseph Portelli. The Guarantor is in turn fully owned and controlled by the said Mr Joseph Portelli, who is the ultimate beneficial owner of the Group.

Key managing directors

The board of directors of the Issuer is composed of the following persons: Mr Joseph Portelli (Executive Director), Mr Stephen Muscat (Independent Non-Executive Director), Mr Mario Vella (Independent Non-Executive Director) and Mr Peter Portelli (Independent Non-Executive Director).

Statutory Auditors

The auditors of the Issuer as of the date of this Summary and for the financial years ended 2019 and 2020 are Baker Tilly of Level 5, Rosa Marina Building, 216, Marina Seafront, Pieta' PTA 9041, Malta. The Accountancy Board registration number of Baker Tilly is AB26/84/28.

2.2 What is the key financial information regarding the Issuer?

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

	FY2020	FY2019	9-mths ended	9-mths ended
Income Statement	**(Audited)**	**(Audited)**	**30-Sep-21**	**30-Sep-20**
Revenue (€'000)	1,121	825	838	841
Operating profit (€'000)	142	78	101	108
Profit/(loss) for the year (€'000)	67	34	46	50

	FY2020	FY2019	9-mths ended
Balance Sheet	**(Audited)**	**(Audited)**	**30-Sep-21**
Total assets (€'000)	23,633	23,529	23,498
Total equity (€'000)	351	284	398
Total liabilities (€'000)	23,282	23,245	23,100

	FY2020	FY2019	9-mths ended	9-mths ended
Cash Flow Statement	**(Audited)**	**(Audited)**	**30-Sep-21**	**30-Sep-20**
Net cash from/(used in) operating activities (€'000)	31	(50)	(74)	(76)
Net cash from/(used in) investing activities (€'000)	-	(22,444)	-	-
Net cash from/(used in) financing activities (€'000)	(146)	22,751	-	-

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

The most material risk factor specific to the Issuer is the following:

Dependence of the Issuer on the Group

The Issuer does not undertake any trading activities itself and its sole purpose is that of acting as the finance arm of the Group, principally by raising finance and advancing same to members of the Group. Its assets therefore consist primarily of loans issued to Group companies, and the only revenue generating activities of the Issuer is the receipt of principal and interest income received on the said loans. Accordingly, the Issuer is economically dependent on the operational results, financial condition and performance of its borrower Group companies, which may in turn be negatively affected by various risks affecting them and their business and operations. Therefore, the risks intrinsic in the business and operations of Group companies, and underperformance of these Group companies, may have an adverse effect on the ability of the Issuer to meet its obligations in connection with the payment of interest and principal under the Bonds.

3 | KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Bonds are being issued in an aggregate amount of up to €50,000,000 with a nominal value of €100 per Bond issued and redeemable at par and redeemable on 25 April 2032. The Bonds bear interest at the rate of 4.3% *per annum* on the nominal value of the Bonds, payable on 25 April of each year, with the first interest payment being due on 25 April 2023 and the last interest payment being due on Redemption Date.

The Bonds shall 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. On admission to trading the Bonds shall have the following ISIN: MT0002191220. The Bonds shall be freely transferable.

The Bonds constitute the general, direct, unconditional and secured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves. The Bonds shall be jointly and severally guaranteed in respect of both the interest due and the principal amount by the Guarantor in terms of the Guarantee and they shall also be secured by a first ranking special hypothec on the Security Property for Bonds (essentially the immovable property within which the Hotel is being developed) to be constituted by Mercury Hotel Ltd. in favour of the Security Trustee for the benefit of the Bondholders. In respect of the said Mercury Hotel Ltd., save for such exceptions as may be provided by applicable law, the Bonds shall rank with priority or preference to all present and future unsecured obligations of the said Mercury Hotel Ltd., by virtue and to the extent of the said first ranking special hypothec.

There are no special rights attached to the Bonds other than the right of the Bondholders to (i) repayment of capital and payment of interest on the due dates; (ii) the benefit of the Collateral (namely the Guarantee and the first ranking special hypothec over the Security Property for Bonds) through the Security Trustee; (iii) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; and (iv) such other rights attached to the Bonds emanating from the Prospectus.

3.2 Where will the securities be traded?

Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List.

3.3 Is there a guarantee attached to the securities?

/ *The Guarantee*

Apart from the above-mentioned first ranking special hypothec on the Security Property for Bonds to be granted by Mercury Hotel Ltd., the Bonds will also be secured through the joint and several guarantee of the Guarantor in terms of the Guarantee dated 22 March 2022. Accordingly, the Security Trustee, for the benefit of itself and the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount, when due. The Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer. The Guarantee constitutes a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations.

/ *The Guarantor*

The Guarantor is Mercury Towers Ltd, a single member private limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta) having company registration number C 77402. The legal entity identifier (LEI) number of the Guarantor is 3912008XQEJHUJ4GAI82. The Guarantor is the parent company of the Group. Apart from the holding of shares in its subsidiary companies (including the Issuer), the Guarantor is itself actively involved in the property development business and owns and is intended to continue to own, finish and eventually operate the essential elements of Retained Property within the Tower and some other elements of Retained Property within the Mercury House Project.

Key financial information regarding the Guarantor

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

	FY2020	**FY2019**	**9-mths ended**	**9-mths ended**
Income Statement	**(Audited)**	**(Audited)**	**30-Sep-21**	**30-Sep-20**
Revenue (€'000)	19,836	9,047	2,522	17,559
Operating profit (€'000)	30,629	396	(370)	5,175
Profit/(loss) for the year (€'000)	24,905	(1,441)	(1,250)	3,149

Balance Sheet	FY2020 (Audited)	FY2019 (Audited)	9-mths ended 30-Sep-21
Total assets (€'000)	69,403	62,219	98,259
Total equity (€'000)	24,297	(608)	32,154
Total liabilities (€'000)	45,106	62,827	66,105

Cash Flow Statement	FY2020 (Audited)	FY2019 (Audited)	9-mths ended 30-Sep-21	9-mths ended 30-Sep-20
Net cash from/(used in) operating activities (€'000)	6,662	(19,344)	(25,202)	6,444
Net cash from/(used in) investing activities (€'000)	(5,293)	(6,101)	(2,256)	(4,939)
Net cash from/(used in) financing activities (€'000)	(1,059)	25,490	26,953	(1,330)

3.4 _ Key risks relating to the Guarantor and the Collateral

Economic and financial risks

/ *Risks relating to COVID-19*

The COVID-19 pandemic has affected the economy as a whole and, to some extent, has already affected the current operations of the Group, mainly through delays in importation and supply of material needed for construction and finishing of the Project and delays in securing working permits for foreign workforce employed in such construction and finishing. The virus has resulted in various governmental movement, travel and work-related measures and restrictions, all of which have added challenges, given the rapid pace of change and significant operational demands. Whilst it is not possible to accurately predict the full impact thereof as at the date of this Prospectus, the ongoing COVID-19 pandemic and possible future outbreaks, and the macroeconomic effects thereof, may have direct and indirect adverse effects on the current and/or future business and financial performance of the Guarantor and the Group, including but not limited to further disruption of the business operations of the Group and its contractors and suppliers, all of which may negatively affect the completion of the Project and/or the anticipated future operations and revenues of the Group once the Project becomes operational.

/ *Risks relating to financing of the Group*

As at the date of this Prospectus, the Guarantor has bank debt, as well as the Issuer-Guarantor Loan 2019 due to the Issuer. The Guarantor's, and consequently the Group's, financial gearing levels will further increase pursuant to the Bond Issue, and may also increase as a result of further future indebtedness. The increase in the level of financial gearing gives rise to all risks typically associated with higher leverage, including lower asset cover and lower debt service cover levels. This may have an adverse effect on the profitability of the Guarantor or its Subsidiaries. Furthermore, there can be no assurance that the Group will have access to such further debt financing as may be required from time to time at reasonable terms.

Business and operational risks

/ *Concentration risk*

The Group's business model remains primarily reliant on the development and subsequent operation of the Project within the Site. The Group is therefore subject to concentration risk in view of the restriction of its activities and operations to the Project, and this lack of diversification may exacerbate the real estate development, hospitality, accommodation, and retail market related risks to which the Project is or may become exposed.

/ *The Group depends on third parties in connection with its business, giving rise to counter-party risks*

The Group relies upon third party or related contractors, professionals or other service providers for the construction and completion and subsequent operation of its property developments. This gives rise to counter-party risks where such third parties default on their contractual obligations, including the resulting development cost overruns or delays in completion or loss of revenue, with the resultant negative impact on the Group's business, financial condition and operations. Furthermore, prospective purchasers and tenants of properties may default on their payment and other obligations towards the relevant Group companies, thus causing potential liquidity shortages for the Group and forcing same into potential litigation.

/ *Material risks relating to real estate acquisition, development and sale*

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control, and which could adversely affect the economic performance of the Group and the value of the real estate properties under development within the Project. Such factors include general industry trends, changes in local market conditions (such as oversupply or reduction in demand for real estate), shortages and/or price increases in raw materials and services (including those which could result from wars and conflicts from time to time in various parts of the world, including the current Russia – Ukraine conflict) leading to cost overruns, insufficiency of resources to complete the projects, financial sanctions or litigation resulting from delays in completion, possible structural and environmental problems, damage or loss resulting from acts of nature, health and safety risks and litigation associated with it and increased competition in the market.

/ *Risks relating to the hospitality industry*

The Group's future hospitality operations and the results thereof are subject to external factors that could adversely affect its business, many of which are common to the hotel industry and beyond the Group's control, including changes in travel patterns and customer trends, the seasonality and cyclical nature of the tourism industry, the impact of outbreaks of contagious diseases and other unexpected calamities on patterns and/or volume of travel, the introduction of legal requirements or restrictions related to the hospitality industry, increases in operating costs and taxes and increasing competition.

Risks relating to the Collateral

/ *Risks relating to the Guarantee*

The strength of the undertakings on the part of the Guarantor under the Guarantee and therefore, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor, which will be affected by the level of indebtedness and liabilities incurred by such Guarantor.

/ *Risks relating to the Collateral and the value of the Collateral*

In its existing state, the Security Property for Bonds has been valued for a total amount which is less than the full principal amount of the Bonds (if fully subscribed) and interest thereon. It is therefore the intention that the portion of the proceeds of the Bond Issue intended to be used to finance the construction and finishing the Hotel (€35,000,000), whilst constituting a loan by the Issuer to the Guarantor under the Issuer-Guarantor Loan 2022 from inception, will not be transferred to such Guarantor but will be retained in cash by the Security Trustee under trust, and will only be released and paid out by the Security Trustee to the contractor against invoices for works and certificates of completion relevant to works on the Hotel. The estimated value of such Security Property for Bonds after completion of works will increase substantially, and should be sufficient to cover payment obligations under the Bonds. There is however no guarantee that factors will not arise which will negatively affect such completion and/or the actual value of the completed works. There is also no guarantee that the value of Security Property for Bonds (both in the existing state and estimated value after completion) determined in the independent valuation is necessarily correct or would actually be achieved on the market. The valuation of property is inherently subjective.

/ *Risks relating to ranking of special hypothecs forming part of the Collateral*

The first ranking special hypothecs to be constituted by Mercury Hotel Ltd. over the Security Property for Bonds in favour of the Security Trustee shall rank after the claims of privileged creditors should a note of inscription of a special privilege granted by law be registered with the Public Registry securing the privileged creditor's claim.

3.5 What are the key risks that are specific to the securities?

/ *Suitability of the Bonds*

An investment in the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to read and understand the Prospectus in full and to consult an independent investment advisor before making an investment decision with a view to ascertain that s/he has sufficient knowledge and understanding of the Bonds and the merits and risks of investing in the Bonds, and that s/he has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds. Otherwise there is a risk that such investor may acquire an investment which is not suitable for his/her risk profile.

/ *Trading and liquidity risks*

There can be no assurance that an active secondary market for the Bonds will develop or, if it develops, that it will continue. Nor can there be any assurance that an investor will be able to re-sell his/her Bonds at or above the Bond Issue Price or at all. The existence of an orderly and liquid market for the Bonds depends on a number of factors, which are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. The outbreak of the COVID-19 pandemic in Q1 2020, has resulted in a highly volatile economy, with the exact magnitude of the downturn remaining uncertain globally. This volatility may also increase as a result of wars or conflicts between countries, including the current Russia – Ukraine conflict. There can be no assurance that continued or increased volatility and disruption in the capital markets will not impair the saleability of the Bonds.

/ *Interest rate risk*

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. In particular, if interest rates rise, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Moreover, price risks for longer maturity bonds tend to be higher than for shorter maturity bonds.

/ *Currency risk*

Any investor whose currency of reference is not the Euro shall bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference.

/ *Amendments to Terms and Conditions*

The Issuer may call a meeting of Bondholders in accordance with the provisions of this Securities Note in the event that it wishes to amend any of the Terms and Conditions of this Bond Issue. These provisions permit defined 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.

4 | KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

/ *Application for the Bonds*

Application for the Bonds must be lodged with any of the Authorised Financial Intermediaries pursuant to Placement Agreements. All Applications are subject to a minimum subscription amount of €5,000 in nominal value of Bonds and in multiples of €100 thereafter.

Expected timetable

1	Offer Period:	**4 April 2022 to 14 April 2022**
2	Placement Date:	**14 April 2022**
3	Commencement of interest:	**25 April 2022**
4	Announcement of basis of acceptance:	**25 April 2022**
5	Dispatch of allotment letters:	**2 May 2022**
6	Latest date of constitution of special hypothecs on Security Property for Bonds	**9 May 2022**
7	Latest date of admission of Bonds to listing:	**10 May 2022**
8	Latest date of commencement of trading in the Bonds:	**11 May 2022**

The dates specified in steps 6 onwards are latest dates for the occurrence of the events mentioned therein, which events may in actual fact take place earlier than such latest dates.

Plan of distribution and allotment and allocation policy:

The Issuer has entered or shall enter, as the case may be, into Placement Agreement with each of the Authorised Financial Intermediaries listed in Annex I of the Securities Note, for the subscription of the total amount of €50 million in nominal value of Bonds being issued to be subscribed to by each such Authorised Financial Intermediary either in its own name or in the name of its underlying clients.

The issue and final allotment of the Bonds is conditional upon the following events, in the chronological order set out below: (1) the Collateral being constituted in favour of the Security Trustee, in accordance with the provisions of the Security Trust Deed, within 15 Business Days of the close of the Offer Period; and (2) the Bonds being admitted to the Official List. In the event that any of the aforesaid Conditions Precedent is not satisfied, any Application monies received by the Issuer will be returned without interest by direct credit into the Applicant's bank account.

/ *Total estimated expenses*

The total estimated expenses of the Bond Issue are €800,000.

4.2 Why is this Prospectus being issued?

/ *Use and estimated net amount of proceeds*

The proceeds from the Bond Issue, will be used by the Issuer to provide a loan facility to the Guarantor, namely the Issuer-Guarantor Loan 2022, to be used as provided below. The Issuer-Guarantor Loan 2022 will bear interest at 4.5% *per annum* payable on 15 April of each year, and the principal amount thereof shall be repayable by not later than 15 April 2032.

In turn, the Issuer-Guarantor Loan will be used by the Guarantor for the following purposes, in the amounts and order of priority set out below:

i. **Construction and finishing of the Hotel owned by Mercury Hotel Ltd.:** the amount of *circa* €35,000,000 will be made available by the Guarantor to Mercury Hotel Ltd. and used to finance fees and costs due and to become due by Mercury Hotel Ltd. to Mercury Contracting Projects Limited in respect of the construction, development and finishing works on the Hotel and the various elements thereof, in terms of the contract of works between the two companies. Such amount from the proceeds of the Bond Issue will accordingly, upon and subject to satisfaction of the Conditions Precedent, be forwarded by the Registrar to the Security Trustee, which will hold the same in cash on trust and thereafter release and pay same to the contractor against invoices for works and certificates of completion relevant to works on the Hotel; and

ii. **General corporate funding:** the remaining amount of *circa* €15,000,000, together with any residual amounts not utilised for the purposes identified in paragraph (i) above, and net of expenses of the Bond Issue, shall be utilised for general corporate funding purposes of the Group and shall, upon and subject to satisfaction of the Conditions Precedent, be forwarded by the Registrar to the Guarantor.

The Registrar shall forward the remaining amount equivalent to the expenses of the Bond Issue (expected to amount to €800,000), which have been agreed to be borne by the Guarantor (and will thus still form part of the loan made thereto under the Issuer-Guarantor Loan 2022) to or to the order of the Issuer, upon request.

/ *Underwriting*

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

/ *Conflicts of interest*

Save for the subscription for Bonds by the Authorised Financial Intermediaries (which include the Sponsor and the Registrar), and any fees payable in connection with the Bond Issue to the Sponsor and the Registrar, so far as the Issuer is aware no person involved in the Bond Issue has any material conflicts of interest pertaining to the offer of Bonds or their admission to trading.