SUMMARY

DATED 5 DECEMBER 2022

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 Secured 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.

In respect of an issue of

UP TO €23,000,000 IN 4.75% SECURED BONDS 2025 – 2027
OF A NOMINAL VALUE OF €100 PER SECURED BOND ISSUED AT PAR

BY

GAP GROUP P.L.C.

WITH THE JOINT AND SEVERAL GUARANTEE OF
GAP ZONQOR LIMITED

Legal Counsel to the Sponsor, Manager & Registrar	Legal Counsel to the Issuer	Security Trustee	Sponsor, Manager & Registrar
CAMILLERI PREZIOSI ADVOCATES	Dr Chris Cilia	EQUINOX INTERNATIONAL LIMITED	MZ INVESTMENT SERVICES

YOU ARE ABOUT TO PURCHASE SECURITIES THAT ARE NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND. 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 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.

APPROVED BY THE BOARD OF DIRECTORS

George Muscat	**Paul Attard**

signing in their own capacity as directors of the Issuer and on behalf of each of
Mark Castillo, Chris Cilia, Francis X Gouder and Adrian Muscat as their duly appointed agents.

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 and the Secured 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 Secured Bonds, summarised details of which are set out below:

Issuer	Gap Group p.l.c, a public limited liability company registered in Malta with company registration number C 75875 and legal entity identifier (LEI) number 213800NHMAPF7JZ8CO50.
Address	Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta.
Telephone number	+356 23271000
Website	http://www.gap.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, CBD 1010, Malta.
Telephone number	+356 2144 1155
Website	https://www.mfsa.mt/
Name of the securities	4.75% Secured Bonds due 2025 – 2027
ISIN number of the Secured Bonds	MT0001231241
Prospectus approval date	5 December 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 Secured 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 in subscribing for Secured 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 Secured Bonds.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Securities?

2.1.1 Domicile and legal form, its LEI and country of incorporation

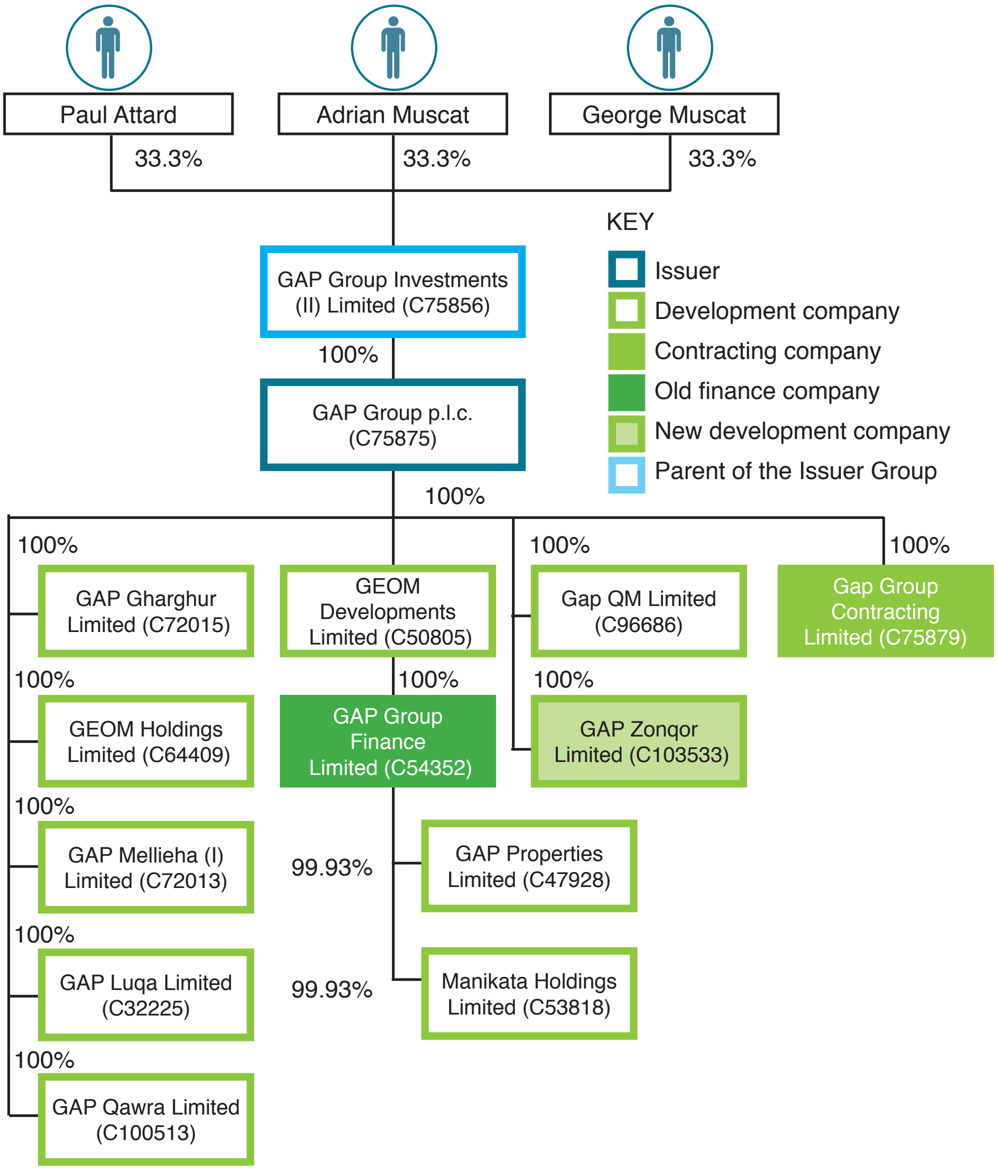
The Issuer is Gap Group p.l.c, a public limited liability company registered in Malta in terms of the Companies Act. The Issuer was incorporated and is domiciled in Malta and with LEI number 213800NHMAPF7JZ8CO50.

2.1.2 Principal activities of the Issuer

The Issuer is the holding company of the Group. Through its Subsidiaries, the Issuer is involved in the acquisition and development of real estate properties. The Issuer does not carry out any trading activities of its own and is mainly dependent on the business prospects of its operating Subsidiaries. Following the success achieved in other development projects, including developments in Għargħur, Qawra, Luqa and Mellieħa, the Group is in the process of developing sites located in Qawra and Mosta. Through the newly incorporated Subsidiary Gap Zonqor Limited (C 103533) ("**GZL**"), the Group is in the process of acquiring a site located in Żonqor, Marsascala (the "**Żonqor Site**") for the subsequent development of 118 residential units and 182 lock-up garages, spread over ten blocks (the "**Żonqor Development**") over the Żonqor Site.

2.1.3 Organisational group structure

The organisational structure of the Group is depicted below:



2.1.4 Major shareholders of the Issuer

The Issuer's majority shareholder is Gap Group Investments II Limited (C 75856), which is the holder of 99.9% of the issued share capital of the Issuer. Paul Attard, Adrian Muscat, and George Muscat hold equal shares in Gap Group Investments II Limited and, accordingly, are the indirect ultimate owners of the Group.

2.1.5 Key managing directors

The Board is composed of the following persons: George Muscat (chairman and executive director), Paul Attard (executive director), Adrian Muscat (executive director), Francis X. Gouder (independent non-executive director), Mark Castillo (independent non-executive director) and Chris Cilia (Independent non-executive director).

2.1.6 Statutory auditors

The auditor of the Issuer for the financial year ended 31 December 2019 is EFS Audit Limited of 1, Tal-Providenza Mansions, Main Street, Balzan BZN 1254, Malta. The Accountancy Board registration number of EFS Audit Limited is AB/2/19/19.

The auditor of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 and as at the date of the Prospectus, is TACS Malta Limited of 1, Tal-Providenza Mansions, Main Street, Balzan BZN 1254, Malta. The Accountancy Board registration number of TACS Malta Limited is AB/2/17/22.

2.2 What is the key financial information regarding the Issuer?

The key information regarding the Issuer on a consolidated basis is set out below:

Income Statement	**FY2021**	**FY2020**	**FY2019**	**6-mth period ended 30 Jun'22**	**6-mth period ended 30 Jun'21**
Operating profit (€'000)	12,249	6,803	6,137	5,074	6,664

Balance Sheet	**FY2021**	**FY2020**	**FY2019**	**30 Jun'22**
Net financial debt (€'000)	32,778	52,220	39,510	31,800

Cash Flow Statement	**FY2021**	**FY2020**	**FY2019**	**6-mth period ended 30 Jun'22**	**6-mth period ended 30 Jun'21**
Cash flows from (used in) operating activities (€'000)	24,475	(10,862)	(20,317)	1,423	14,131
Cash flows from (used in) financing activities (€'000)	1,437	3,620	27,395	1,603	1,037
Cash flows from (used in) investing activities (€'000)	(2,866)	507	(1,206)	(25,528)	(6,162)

2.3 What are the key risks that are 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 as follows:

2.3.1 Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

As a finance and holding company, the majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in its Subsidiaries, with the only revenue generating activities of the Issuer being the receipt of interest income on funds advanced to its Subsidiaries and dividends received from its Subsidiaries. The Issuer is thus economically dependent on the operational results, the financial position, and the financial performance of its Subsidiaries.

2.3.2 Risks relating to the loss of senior management and other key personnel

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel. Moreover, if one or more of the members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.3.3 Risks associated with the acquisition, development, and sale of property

Property acquisition and development is subject to several specific risks including: (i) the risk of delays, including delays (and, or refusals) in obtaining any necessary permits and cost overruns; (ii) the risk of sales transactions not being affected at the prices and within the timeframes envisaged; (iii) general industry trends, including the cyclical nature of the real estate market, economic depressions, increased competition and a change in market conditions; (iv) the possibility of delays pursuant to a strain on the availability of human and capital resources required for such projects; and (v) extensive regulation and administrative requirements which relate to, among other things, planning, developing, land use, local urban regeneration strategy, fire, health and safety, and others. The occurrence of any of foregoing could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase of projected costs and times for completion of ongoing development projects.

2.3.4 Risks associated with property valuations and net realisable value

Notwithstanding the preparation of valuations by an independent qualified architect, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. Accordingly, property valuations are largely dependent on current and, or expected market conditions which are susceptible to fluctuation and therefore, there can be no assurance that such property valuations will reflect actual market values. Furthermore, the Group may purchase and, or have purchased property on the basis of inaccurate valuations.

2.3.5 Risks associated with the engagement and, or the involvement of third parties in connection with the Group's business and associated counterparty risks

The project companies forming part of the Group (including the Guarantor) rely upon service providers such as architects, building contractors and suppliers for the construction and completion of each of the Group's developments. The Guarantor has engaged the services of GGCL for the purposes of the Żonqor Development. GGCL is entitled to sub-contract its services to third party providers for the construction of the respective developments. This gives rise to counter-party risks in those instances where such service providers do not perform in line with the Group's expectations and contractual obligations.

2.3.6 Litigation risk

All industries, including the property development industry, are subject to legal claims, with or without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation and dispute resolution processes, there can be no assurance that the resolution of any legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.3.7 The Group's insurance policies

Although the Group insures against damage incurred throughout the construction process, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer due to procedural restrictions or formalities, or due to substantive exclusions, exemptions, limitations on coverage, *de minimis* liability coverage limitations, prescriptive time periods and limitations, reporting or other disclosure requirements, licensing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and, or representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations or other proceedings relating thereto. Any realized losses that are not covered by an insurance arrangement may have an adverse effect on the Group's financial performance.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Secured Bonds are being issued in an aggregate amount of up to €23,000,000 with a nominal value of €100 per Secured Bond issued at par and redeemable on 22 December 2027 or, at the sole option of the Issuer, any date falling between 22 December 2025 and 21 December 2027. The Secured Bonds bear interest at the rate of 4.75% per annum on the nominal value of the Secured Bonds.

The Secured Bonds shall be issued in fully registered and dematerialised form and shall 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 Secured Bonds shall have the following ISIN: MT0001231241. The Secured Bonds shall be freely transferable.

The Secured Bonds constitute the general, direct, unconditional, and secured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount by the Guarantor. The Secured Bonds shall at all times rank *pari passu* without any priority or preference among themselves. The Secured Bonds are secured by the following collateral constituted in favour of the Security Trustee for the benefit of Bondholders: (i) a fourth-ranking general hypothec over the Issuer's assets, present and future, for the full nominal value of the Secured Bonds and interest thereon; (ii) a first-ranking general hypothec over GZL's assets, present and future, for the full nominal value of the Secured Bonds and interest thereon; (iii) a first-ranking special hypothec over the Żonqor Site (and any developments and constructions thereon) for the full nominal value of the Secured Bonds and interest thereon; (iv) a first-ranking special privilege over the Żonqor Site (and any developments and constructions thereon) for the amount of €14,247,000; and (v) the Pledge Agreement.

There are no special rights attached to the Secured Bonds other than the rights of Bondholders to (i) attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Secured Bonds; (ii) payment of capital and interest in accordance with the ranking of the Secured Bonds; (iii) the benefit of security interests through the Security Trustee; and (iv) such other rights attached to the Secured Bonds emanating from the Securities Note.

3.2 Where will the securities be traded?

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

3.3 Is there a guarantee attached to the securities?

The Secured Bonds are guaranteed by GZL as guarantor on a joint and several basis (the "**Guarantee**"), which shall become effective upon the admission to listing of the Secured Bonds on the Official List of the MSE. The Guarantee shall constitute a direct, unsecured, and unconditional obligation of the Guarantor. Accordingly, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under the Secured Bonds on first demand, if the Issuer fails to meet any amount, when due in terms of the Prospectus. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer.

3.4 The Guarantor

The Guarantor is GAP Zonqor Limited (C 103533) ("**GZL**"). GZL was established on 18 October 2022 as a single member private limited liability company registered in Malta in terms of the Companies Act, with company registration number C 103533. GZL has LEI number 485100QYE4NSPDLYPX98. GZL was established as a special purpose vehicle for the purpose of acquiring the Żonqor Site and the subsequent development of the Żonqor Development over the Żonqor Site. Since incorporation to the date of the Prospectus, GZL was not involved in any trading or business activities. Accordingly, no key financial information pertaining to GZL is available.

3.5 Key risks that are specific to the Guarantor and the Guarantee

3.5.1 Risks relating to the Guarantee and the collateral granted by the Guarantor

The strength of the undertakings given under the Guarantee and accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under the Secured Bonds, is dependent on the financial position and solvency of the Guarantor. The Guarantee will be further supported by, *inter alia*, a first-ranking special hypothec over the Żonqor Site (and any developments and constructions thereon) for the full nominal value of the Secured Bonds and interest thereon, together with a special privilege over the Żonqor Site (and any developments and constructions thereon) for the amount of €14,247,000. There can be no guarantee that the value of the Żonqor Site over the term of the Secured Bonds shall be sufficient to cover the full amount of interest and principal outstanding under the Secured Bonds.

3.5.2 Ranking of security interests granted by the Guarantor

The security interests to be constituted by the Guarantor in favour of the Security Trustee shall rank after the claims of privileged creditors should a note of inscription of a special privilege be registered with the Public Registry securing the privileged creditor's claim. Privileged creditors include, but are not limited to, architects, contractors, masons, and other workmen, over an immovable constructed, reconstructed or repaired for debts due to them in respect of the expenses and the price of their work.

3.5.3 Risks relating to the business of the Guarantor

The risk factors relating to the property sector, as detailed in earlier sections of this Summary equally apply to the business of the Guarantor. If any of such risks were to materialise, they would have a material adverse effect on the ability of the Guarantor to satisfy its obligations under the Guarantee.

3.6. What are the key risks that are specific to the securities?

3.6.1 Complex financial instruments and suitability assessment

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Secured Bonds may be redeemed at the option of the Issuer on a Designated Early Redemption Date. In view of the early redemption component, the Secured Bonds are complex financial instruments for the purposes of MIFID II and may not be suitable for all recipients of the Prospectus. 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 Secured Bonds, and the inherent risks associated with the Group's business.

3.6.2 The Secured Bonds are redeemable at the option of the Issuer

Any or all of the Secured Bonds may be redeemed by the Issuer on a Designated Early Redemption Date. Once the Secured Bonds are redeemed, the relevant Bondholders shall no longer be entitled to any interest or other rights in relation to those Secured Bonds. If the Secured Bonds are redeemed on a Designated Early Redemption Date, a Bondholder would not receive the same return on investment that it would have received if the Secured Bonds were redeemed on the Redemption Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Secured Bonds.

3.6.3 Ranking of the general hypothec granted by the Issuer

In terms of Maltese law, hypothecary debts are paid according to the order of registration in the Public Registry in Malta. The Issuer shall secure its obligations under the Bond Issue by virtue of, *inter alia*, a fourth-ranking general hypothec over all its assets, present and future. In the case of a competition of creditors following an Event of Default or an event of default under the 2016 Bonds, the 2020 Bonds or the 2021 Bonds, the Security Trustee will rank after the general hypothecs constituted in favour of the security trustee of the 2016 Bonds, the 2020 Bonds and the 2021 Bonds. The ranking of the general hypothec granted by the Issuer is also subject to the rights of privileged creditors who will rank with priority over hypothecary debts. The ranking of collateral has a bearing on the success of a creditor to get paid should the Issuer not have sufficient assets to pay all its creditors and thus in the case of a competition of creditors, Bondholders may not recover their investment in the Secured Bonds, whether in full or in part.

3.6.4 Subsequent changes in interest rate and the potential impact of inflation

Investment in the Secured Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Secured Bonds. When prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Secured Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Secured Bonds can generally be expected to rise. Moreover, the coupon payable on the Secured Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Secured Bond coupons. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Secured Bonds on the secondary market.

3.6.5 Orderly and liquid secondary market

The existence of an orderly and liquid secondary market for the Secured Bonds depends on a number of factors, including, but not limited to, the presence of willing buyers and sellers of the Secured Bonds at any given time and the general economic conditions in the market in which the Secured Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

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 Secured Bonds

The Secured Bonds shall be made available for subscription to all categories of investors. The Secured Bonds are being issued at par, that is, at €100 per Secured Bond with the full amount payable upon subscription.

The Secured Bonds shall be offered exclusively to the Authorised Financial Intermediaries pursuant to the Intermediaries' Offer. The total aggregate amount in nominal value of Secured Bonds which shall be subject to Subscription Agreements shall not exceed €23,000,000. During the Offer Period, the Issuer shall enter into the Subscription Agreements with Authorised Financial Intermediaries pursuant to which the Issuer shall bind itself to allocate the total nominal value of Secured Bonds to the Authorised Financial Intermediaries. The Authorised Financial Intermediaries shall be entitled to subscribe for the Secured Bonds either for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either: (i) distribute to underlying customers any portion of the Secured Bonds subscribed for upon commencement of trading; or (ii) complete a data file representing the amount their underlying clients have been allocated in terms of the respective Subscription Agreement as provided by the Registrar by the closing of the Offer Period. Authorised Financial Intermediaries must effect payment to the Issuer for the Secured Bonds subscribed for by not later than the closing of the Offer Period.

The total estimated expenses of the Bond Issue are €460,000.

Expected Timetable

1.	Offer Period	9 December 2022 – 21 December 2022
2.	Commencement of interest on the Secured Bonds	22 December 2022
3.	Expected date of announcement of basis of acceptance	22 December 2022
4.	Refunds of unallocated monies (if any)	30 December 2022
5.	Expected dispatch of allotment advices	30 December 2022
6.	Expected date of admission of the securities to listing	30 December 2022
7.	Expected date of commencement of trading in the securities	3 January 2023
8.	Expected date of constitution of Collateral	not later than 21 January 2023

Plan of Distribution, Allotment and Allocation Policy

The Secured Bonds shall be offered exclusively to the Authorised Financial Intermediaries pursuant to the Intermediaries' Offer. During the Offer Period, an Authorised Financial Intermediary shall subscribe for Secured Bonds by virtue of a conditional Subscription Agreement.

Pursuant to the Subscription Agreements entered into during the Offer Period, Authorised Financial Intermediaries may subscribe for Secured Bonds for their own account or for their underlying clients. The allocation of the Secured Bonds shall be conditional upon the Secured Bonds being admitted to the Official List. Subscriptions may be made through any of the Authorised Financial Intermediaries. It is expected that an allotment advice will be dispatched to Applicants within five Business Days of the announcement of the allocation policy.

The Bond Issue is conditional upon it being fully subscribed. In the event that the Bond Issue is not fully taken up, no allotment of the Secured Bonds shall be made, the subscription to the Secured Bonds shall be deemed not to have been accepted by the Issuer and all money received from subscribers shall be refunded accordingly.

The Issuer shall announce the result of the Bond Issue through a company announcement by not later than 22 December 2022.

4.2. Why is this Prospectus being produced?

As at the date of the Prospectus, Gap Projects Limited (C47554) has agreed to purchase the Żonqor Site from the vendors of the said site. The amount of €600,000 has been paid by the Issuer to the vendors of the Żonqor Site on account of the purchase price. On the deed of sale, Gap Projects Limited shall assign and novate all its rights and obligations under the said promise of sale agreement to GZL.

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €22,540,000 shall be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

(a) up to €15,900,000 shall be used for the acquisition of the Żonqor Site by GZL, including costs pertaining to stamp duty, expenses, and costs due to the Notary Public and applicable brokerage fees; and

(b) €6,640,000 shall be used to finance costs required to develop and complete the Żonqor Development. The amount of €6,640,000 shall be released in a corresponding value contained in an architect's confirmation of value of works and shall be released following the due perfection of the Collateral.

The Bond Issue is conditional upon it being fully subscribed. In the event that the Bond Issue is not fully taken up, no allotment of the Secured Bonds shall be made, the subscription to the Secured Bonds shall be deemed not to have been accepted by the Issuer and all money received from subscribers shall be refunded accordingly.

Following the Bond Issue, all proceeds shall be held by the Security Trustee. The Security Trustee shall, save for the payment of the expenses related to the Bond Issue, retain all remaining Secured Bond proceeds until the Secured Bonds are admitted to the Official List of the Malta Stock Exchange. It is expected that within 15 Business Days from listing of the Secured Bonds:

(i) the Issuer, GZL and the Security Trustee shall appear on a deed of sale and purchase for the sale and transfer of the Żonqor Site to GZL. The amount of approximately €14,247,000 shall be released to the vendor of Żonqor Site on this deed of sale. The amount of €600,000 shall be released to the Issuer to finance the deposit paid by the Issuer to the vendors of the Żonqor Site. The remaining amount of €1,053,000 shall be utilised to pay stamp duty, notarial fees and brokerage fees and shall be released to the notary public responsible for such purpose. Simultaneously with the entry into of the deed of sale and purchase, each of the Issuer and GZL shall appear on a public deed with the Security Trustee to grant and constitute in favour of the Security Trustee the Collateral over their respective assets; and

(ii) The Issuer, GZL and the Security Trustee shall enter into the Pledge Agreement.

The Sponsor, Manager and Registrar do not have any material interest in the Issuer or the Guarantor. The Bond Issue is not subject to an underwriting agreement on a firm commitment basis.