

SUMMARY

Dated 29 November 2023

This Summary is issued in accordance with the provisions of the Prospectus Regulation.

In respect of an issue of up to €7,000,000 7.5% Unsecured Callable Notes 2027 of a nominal value of €1,000 per Note, issued and redeemable at par by



ENDO FINANCE P.L.C.

a public limited liability company registered in Malta with company registration number C 89481

*Guaranteed by

ENDO VENTURES LTD

a private limited liability company registered in Malta with company registration number C 86730

ISIN: MT0002141225

**Prospective investors are to refer to the Guarantee contained in Annex I 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 Global Note and the Guarantee provided by the Guarantor.*

Legal Counsel



Nominee and Placement Agent



THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA 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

A blue ink signature of Christopher Frendo, written in a cursive style.

Christopher Frendo

A blue ink signature of Nicholas Frendo, written in a cursive style.

Nicholas Frendo

in their capacity as Directors of the Issuer and for and on behalf of Anthony Busuttill, Francis Gouder and Erica Scerri

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 Global Note.

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 Global Note, summarised details of which are set out below:

Issuer	Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having legal entity identifier (LEI) number 391200IVU1ZKPAC1UF82
Address	10, Timber Wharf, Marsa MRS 1443, Malta;
Telephone number	+356 22068000
Issuer Website	www.endofinance.com
Guarantor	Endo Ventures Ltd (C 86730)
Name of the securities	7.5% Unsecured Notes due in 2027 issued by the Issuer
ISIN of the Notes	MT0002141225
Collateral Rights	the Noteholders shall be granted the following security rights under the Offer in terms of the Prospectus, the Trust Deed II, and the Pledge Agreement: (i) a second ranking mortgage on the Vessel once acquired, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II; (ii) secondary beneficiary rights to the pledge by Endo Tankers Ltd of all of its shares held in Endo NewCo, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Pledge Agreement and the Trust Deed II; and (iii) secondary beneficiary rights to the pledge over the proceeds from the Insurance Policy, once the Vessel is acquired and the Insurance Policy is in force, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II
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 21441155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date	29 November 2023

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 Global Note 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 alone 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 Participation Notes 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 Participation Notes;
- 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;
- v. civil liability attaches only to those persons who have tabled this Summary, including any translation thereof, but only if this 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 Participation Notes; and
- vi. You are about to purchase securities that are not simple and may be difficult to understand.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Global Note?

2.1.1 Domicile and legal form, LEI and county of incorporation of the issuer

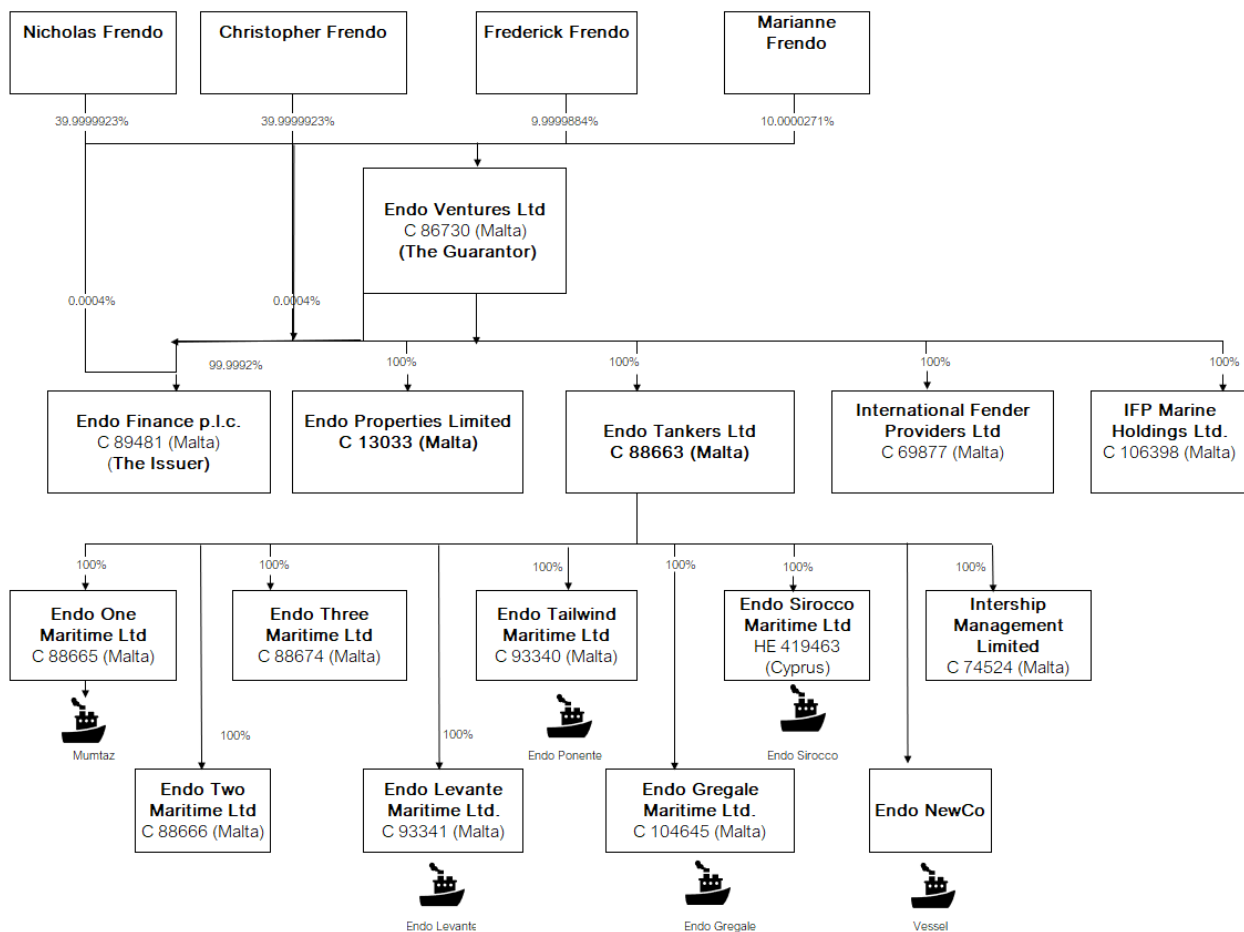
The Issuer is Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 391200IVU1ZKPAC1UF82.

2.1.2 Principal activities of the Issuer

The Issuer was incorporated on 20 November 2018 as a public limited liability company, registered in terms of the Companies Act. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Offer falls within the objects of the Issuer. The Issuer operates exclusively in and from Malta.

2.1.3 Major shareholders

The authorised and issued share capital of the Issuer is €250,000 divided into 250,000 Ordinary shares of a nominal value of €1.00 each, all being fully paid-up and subscribed for, allotted and taken up by the Guarantor, other than the 1 Ordinary share which is subscribed for, allotted and taken up by Christopher Frendo and the 1 Ordinary share which is subscribed for, allotted and taken up by Nicholas Frendo.



2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of 5 individuals. Christopher Frendo and Nicholas Frendo occupy senior executive positions within the Group. The other three Directors, Anthony Busuttill, Francis Gouder and Erica Scerri serve on the Board of the Issuer in a non-executive capacity.

2.1.5 Statutory auditors

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2021 and 2022 have been 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:

Endo Finance p.l.c.	31-Dec-22	31-Dec-21	30-Jun-23	30-Jun-22
	€	€	€	€
	Audited	Audited	Mgt accounts	Mgt accounts
Investment income	905,334	726,141	637,326	360,142
Profit before tax	38,868	31,500	20,162	14,047
Total assets	22,987,807	14,308,931	23,279,629	
Net cash generated from / (used in) operating activities	(241,158)	(113,502)	(107,860)	(58,217)
Net cash generated from / (used in) investing activities	(3,277,157)	723,025	767,602	360,142
Net cash generated from / (used in) financing activities	8,212,403	(607,500)	(97,891)	(303,750)

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 Risks relating to Issuer's exposure to and dependence on the Group and its business

The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the purpose of part-financing the needs of the Endo Tankers Sub-Group – presently, the acquisition of the Vessel – and, as such, its assets consist primarily of loans issued to Endo Tankers Sub-Group companies. The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, consequently, the operating results of the Endo Tankers Sub-Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Endo Tankers Sub-Group companies have a direct effect on the ability of the Issuer to meet its obligations in connection with the payment of interest on the Global Note and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Endo Tankers Sub-Group and, in turn, all risks relating to the Endo Tankers Sub-Group are the risks relevant to the Issuer.

2.3.2 Risks relative to chartering operations

The Endo Tankers Sub-Group's charter operations depend on its ability to establish and maintain relationships with charterers, at attractive rates, in respect of which the Endo Tankers Sub-Group will face substantial competition from its competitors and may be subject to factors beyond the control of the Endo Tankers Sub-Group. Such current and potential competitors may have longer operating histories, greater name recognition, have larger revenues, volume and capacity, larger customer bases and greater financial and other resources and could thus offer more attractive services and rates than the Endo Tankers Sub-Group. In addition, charter rates (and short-term charter rates in particular) tend to fluctuate significantly in response to market participants' perceptions of supply and demand for the shipping markets. A decrease in charter rates could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

The Issuer makes reliance on the revenues that Endo Tankers Sub-Group companies expect to generate from the chartering of the Vessels – if Endo NewCo is unable to acquire the Vessel within the anticipated timeframes this could itself have a material adverse impact on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.3 Fluctuations in the value of the Endo Tankers Sub-Group's Vessels

The fair market value of vessels increases or decreases depending on a number of factors, including general economic and market conditions affecting the shipping industry, competition from other shipping companies, the supply of similar vessels, supply and demand for container ships, alternative modes of transportation, cost of newly-built vessels, governmental or other regulations, prevailing level of charter rates and technological advancements. If the fair market value of the Vessels declines below their respective carrying value and such decline is other than temporary, the Endo Tankers Sub-Group could be required to recognise an impairment charge or could incur a loss should any one or more of said vessels be sold.

In view of the fact that the Endo Tankers Sub-Group's operating performance could be adversely affected by a downturn in the value of any one or more of its Vessels as aforesaid, there can be no assurance that the valuations of the Vessels will reflect actual market values that could be achieved upon a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Global Note is being issued to the Nominee and Placement Agent in an aggregate amount of up to €7,000,000 with a nominal value of €1,000 per Note, at the rate of 7.5% per annum and redeemable at par on 29 December 2027, unless redeemed early throughout the Designated Optional Redemption Period at the Early Redemption Value or upon filing a formal application and obtaining approval by the Malta Financial Services Authority for admissibility to listing of debt securities on the Official List of the Malta Stock Exchange. Investors in Malta can participate in the Global Note by virtue of the subscription to Participation Notes. The Global Note bears interest at the rate of 7.5% per annum on the nominal value of the Global Note. The first interest payment shall be effected on 29 December 2024 (covering the period 29 December 2023 to 28 December 2024).

The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer.

The Participation Notes represent participations in the Global Note corresponding to the amount stated in the Participation Notes. A Participation Note represents the proportionate entitlement of a Participation Noteholder to the rights over the Global Note and in particular shall entitle the Participation Noteholder to receive the repayment of principal and interest on the Global Note.

Partial security for the fulfilment of the Issuer's obligations in terms of the Note Issue is to be granted in favour of the Custodian for the benefit of Noteholders, by way, *inter alia*, of the granting of the Collateral Rights, as described hereunder. Specifically, pursuant to the issue of the September 2022 Notes, Endo Tankers Ltd agreed to grant the Collateral Rights in favour of the Custodian for the benefit of holders of the September 2022 Notes, as Primary Beneficiaries, in terms of the Trust Deed II, and the Pledge Agreement, and for such purpose have appointed the Custodian to hold and administer the Collateral Rights under the Endo Trust II. Pursuant to the Offer, the Noteholders shall be added as Secondary Beneficiaries to the Endo Trust II and shall be entitled to benefit up to a maximum amount not exceeding the value of the Notes in issue and any accrued interest thereon in the case of enforcement of the Collateral Rights by the Custodian.

The Global Note and Participation Notes will not be listed on the Malta Stock Exchange or on any other regulated market on 29 December 2023 (the "Issue Date").

There are no special rights attached to the Participation Notes other than the right of the Noteholders to payment of interest and capital, the benefit of the Collateral through the Security Trustee seeking recourse from the Guarantor pursuant to the Guarantee in case of failure by the Issuer to pay any sum payable by it to Noteholders, ranking with respect to other indebtedness of the Issuer; attend, participate in and vote at meetings of Noteholders in accordance with the terms and conditions of the Participation Notes; and enjoy all such other rights attached to the Participation Notes emanating from the Prospectus.

Participation Notes are transferable certificates issued by the Nominee and Placement Agent to a Registered Investor acknowledging the interest of the Registered Investor named therein in the Fiduciary Asset and evidences an entry in the Register of Investors held by the Nominee and Placement Agent. The Participation Notes will be issued in registered form and will not be issued in bearer form.

The ISIN of the Notes is MT0002141225. The minimum subscription amount of Participation Notes that can be subscribed for by Applicants is €5,000, and in multiples of €1,000 thereafter.

The Participation Notes are freely transferable and, once registered by the Nominee and Placement Agent, may be transferable in whole for a minimum face value of €1,000 and multiples of €1,000 thereafter.

3.2 Where will the securities be traded?

The Global Note and the Participation Notes are transferable but shall NOT be traded on any regulated market or other trading facility.

3.3 Is there a guarantee attached to the securities?

The Notes are guaranteed by the Guarantor, Endo Ventures Ltd (C 86730). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Offer 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 Noteholders under the Offer, 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

Endo Ventures Ltd, a private limited liability company registered under the laws of Malta with company registration number C 86730 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. Its LEI number is 391200HVE5AHVRH6WV02.

3.3.2 Key financial information of the Guarantor

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

Endo Ventures Ltd (Consolidated)	31-Dec-22	31-Dec-21	30-Jun-23	30-Jun-22
	€	€	€	€
	Audited	Audited	Mgt accounts	Mgt accounts
Revenue	12,518,293	10,905,334	4,582,258	4,790,685
EBITDA	6,707,306	3,425,683	1,603,196	1,936,987
Profit before tax	3,536,084	1,046,135	466,968	576,269
Total assets	48,542,063	31,964,572	47,108,861	
Net cash generated from / (used in) operating activities	6,028,647	2,725,630	(61,215)	163,462
Net cash generated from / (used in) investing activities	3,911,439	(2,200,630)	(8,470,740)	(2,529,618)
Net cash generated from / (used in) financing activities	6,270,462	(1,136,606)	(1,224,025)	651,710

3.3.3 Key risks specific to the Guarantor

The risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group, including the Guarantor, are the risks relevant to the Issuer.

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

3.4.1 Notes not traded on any regulated market

The Participation Notes are transferable but shall not be traded on any regulated market or other trading facility and, as a result, there may be no liquid market for the Participation Notes. The market for the Participation Notes may be less liquid than a regulated market or other trading facility and Participation Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Participation Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Participation Notes. The ease of transferability of the Participation Notes depends on factors beyond the Issuer's control which could impact the trading value of the Participation Notes, such as the willingness or otherwise of potential buyers and sellers of the Participation Notes. The trading value of the Notes may also be impacted by other factors, such as the time remaining for maturity of the Global Note and Participation Notes, the outstanding amount of the Global Note and Participation Notes, and the level, direction and volatility of market interest rates generally.

3.4.2 Status and ranking of the Notes and additional indebtedness or security

The Global Note and Participation Notes, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer. The Participation Notes shall at all times rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer, if any. Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Global Note and the Participation Notes, as a result of which the Noteholders may not be able to recover their investment in the Global Note and Participation Notes in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, third party security interests may be registered which will rank in priority to the Global Note against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Noteholders to recover their investment upon enforcement of such security interests, whether in full or in part.

3.4.3 Subsequent changes in interest rates

The Notes shall carry fixed interest rates. Investment in the Participation Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Participation Notes. Investors should also be aware that the price of fixed rate debt securities should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate debt securities rise. This is called market risk since it arises only if a Participation Noteholder decides to sell the Notes before maturity on the secondary market.

3.4.4 Amendments to or waivers of the terms and conditions of the Notes

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Global Note it shall call upon the Nominee to call a meeting of Participation Noteholders in accordance with the provisions of the Prospectus. These provisions permit defined majorities to bind all Participation Noteholders, including Participation Noteholders who do not attend and vote at the relevant meeting and Participation Noteholders who vote in a manner contrary to the majority.

4 KEY INFORMATION ON THE OFFER

4.1 Under which conditions and timetable can I invest in the Offer?

The issue and allotment of the Notes is conditional upon the Guarantee being granted. In the event that the aforesaid condition is not satisfied the Nominee and Placement Agent shall return the proceeds of the Offer to the Applicants.

4.1.1 Expected Timetable of Principal Events

1	Offer Period*	30 November 2023 - 27 December 2023 at 12:00 CET
2	Commencement of interest on Notes	29 December 2023
3	Announcement of basis of acceptance through a company announcement	29 December 2023
4	Refunds of unallocated monies, if any	29 December 2023
5	Issue date of the Global Note	29 December 2023
6	Issue of Participation Notes certificates	29 December 2023

*The Issuer reserves the right to close the Offer Period before 27 December 2023 depending on the total level of subscription in the Notes issue, in which case the events set out in steps 2 onwards may be brought forward, albeit taking place in the same chronological order as set out above.

4.1.2 Plan of distribution and allotment

Applications for subscriptions to the Participation Notes may be made through the Nominee and Placement Agent subject to a minimum Application of €5,000 and in multiples of €1,000 thereafter.

It is expected that Participation Notes certificates will be dispatched to Applicants by latest 29 December 2023. The said certificate and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

By not later than 29 December 2023, the Issuer shall announce the results of the Offer through a company announcement. Dealings in the Participation Notes shall not commence prior to the said notification.

4.2 Total estimated expenses

Professional fees and costs related to publicity, advertising, printing, registration, nominee and placement agent, management, selling commission, and other miscellaneous expenses in connection with this Offer are estimated not to exceed €150,000. There is no particular order of priority with respect to such expenses.

4.3 Why is this Prospectus being produced?

4.3.1 Use of proceeds

The proceeds from the Offer, which net of the Offer expenses are expected to amount to approximately €6,850,000, will be on-lent to Endo Tankers Ltd by the Issuer pursuant to the Loan Agreement and shall be utilised to part finance the acquisition by Endo NewCo of the Vessel, with the balance of the acquisition price of the Vessel being part financed through the funds raised in terms of the September 2022 Notes. Should the need arise, any other balance required to acquire the Vessel shall be part financed through the Group's own funds.

In the event that the full amount of net proceeds from the Offer are not required to finance the acquisition of the Vessel as aforesaid in view of the final price to be agreed upon being less than that currently anticipated, any remaining balance of the net proceeds not utilised as aforesaid will be used for general corporate funding purposes of the Endo Group.

The Issuer has not established an aggregate minimum subscription level for the Notes issue and, accordingly, the Issuer will proceed with the Offer of the amount of Notes subscribed for and the proceeds from the Offer shall be applied for the purpose and in the order of priority set out above. The residual amount required by the Issuer for the purpose of the uses specified in this sub-section which shall not have been raised through the Offer shall be financed from the Group's own funds, bank financing and/or shareholders' funding.

4.3.2 Underwriting

The Global Notes and Participation Notes are not underwritten.

4.3.3 Conflicts of interest

Besides being Directors of the Issuer and of the Guarantor, Christopher Frendo and Nicholas Frendo are also directors of all other Group companies. Christopher Frendo and Nicholas Frendo are also the ultimate beneficial owners of effectively 40% each of the Group. In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor, as the case may be, and any of such other companies in transactions entered into, or proposed to be entered into, between them. Save for the above and save for the possible subscription for Notes by the Nominee and Placement Agent, and any fees payable to Calamatta Cuschieri Investment Services Limited as Nominee and Placement Agent in connection with the Offer, so far as the Issuer is aware no person involved in the Issue has an interest material to the Offer.