



SUMMARY NOTE

dated 18 November 2019

This Summary Note is issued in accordance with the provisions of Commission Regulation (EU) No. 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation") and the delegated acts issued thereunder.

This document is being issued in respect of the offer for sale of:

8,201,032 ordinary shares of a nominal value of €0.50 held by I923 Investments p.l.c.

("Selling Shareholder I")

at an Offer Price of €1.50 per share representing 40% of the issued share capital in

911,224 ordinary shares of a nominal value of €0.50 held by Prof. Juanito Camilleri

("Selling Shareholder II")

Harvest Technology p.l.c.

(registered as a public limited liability company in the Republic of Malta)

Legal Counsel

Joint Sponsors

Manager & Registrar

CAMILLERI PREZIOSI
ADVOCATES

WEALTH MANAGEMENT • CORPORATE BANKING
CHARTS
A division of MeDirect Bank (Malta) plc


Calamatta Cuschieri
YOUR PARTNER IN FINANCIAL SERVICES

BOV
Bank of Valletta

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

APPROVED BY THE DIRECTORS:

Juanito Camilleri

Richard Abdilla Castillo

Conrad Aquilina

Jacqueline Camilleri

Stephen Paris



This Summary Note is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary Note contains key information which will enable investors to understand the nature and the risks of the Company and the Shares.

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

I. INTRODUCTION AND WARNINGS

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

Company	Harvest Technology p.l.c., a public limited liability company registered in Malta with registration number C 63276 and having legal entity identifier (LEI) number 485I00HPFI9Y5INXA193.
Address	Nineteen Twenty Three, Marsa Road, Marsa, Malta.
Telephone number	+356 2144 5566
Website	https://harvest.tech/
Nature of the securities	collectively the: i. 8,201,032 ordinary shares in the issued share capital of the Company of a nominal value of €0.50 each, being offered to the public by the Selling Shareholder I at the Offer Price; and ii. 911,224 ordinary shares in the issued share capital of the Company of a nominal value of €0.50 each, being offered to the public by the Selling Shareholder II at the Offer Price, representing 40% of the issued share capital of the Company.
ISIN of the Shares	MT0002370105
Details of the competent authority approving the prospectus	The Board of Governors of the MFSA, appointed as Listing Authority for the purposes of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta).
Address, telephone number and official website of the competent authority approving the prospectus	The Listing Authority, Malta Financial Services Authority, Triq I-Imdina, Zone I, Central Business, District, Birkirkara, Malta, CBD 1010. 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	18 November 2019

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 Company and the Shares 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 Shares;
- 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 COMPANY

2.1. Who is the issuer of the securities?

2.1.1. Domicile and legal form, its LEI and county of incorporation

The Company is Harvest Technology p.l.c., a public limited liability company registered in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 63276. The Issuer was incorporated and is domiciled in Malta. Its LEI number is 485I00HPFI9Y5INXA193.

2.1.2. Principal activities of the Company

The Company is an investment and holding company which does not carry out trading activities of its own. Its principal purpose is that of investing and holding interests in companies and other ventures operating in the technology and e-commerce solutions industries across a spread of geographical regions, primarily in Malta but also in parts of Europe and Africa. From a group perspective, the Company currently holds 100% of the share capital in the following three significant operating subsidiaries:



- (i) **PTL Limited:** is a multi-brand information technology solutions provider, its principal business activity being that of seeking to understand the business and strategies of its clients and providing bespoke information technology solutions based on its expertise in hardware infrastructure and software business applications;
- (ii) **APCO Systems Limited:** is a payment solutions provider offering e-commerce processing services for retailers and internet-based merchants with the objective of simplifying payments for businesses globally; and
- (iii) **APCO Limited:** is a supplier of a wide range of automation and security solutions catering principally to the retail, banking, security and the fuel sector. It also provides maintenance and support services.

2.1.3. Major shareholders

As at the date of this Summary Note, the Selling Shareholder I holds 90% of the issued share capital of the Company and is the controlling shareholder of the Company. Following admission of the entire issued share capital of the Company to the Official List, the Selling Shareholder I shall retain a minimum of 54% of the entire issued share capital of the Company.

2.1.4. Key managing directors

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following non-executive directors: Juanito Camilleri, Richard Abdilla Castillo, Jacqueline Camilleri, Stephen Paris and Conrad Aquilina. Godwin Caruana has been appointed Chief Executive Officer of the Group and forms part of the senior management of the Group.

2.1.5. Statutory auditors

Grant Thornton, of Fort Business Centre, Triq L-Intornjatur, Zone I, Central Business District, Birkirkara, CBD 1050, Malta, have audited the annual statutory consolidated financial statements of the Company for the financial years ended 31 December 2016, 2017 and 2018.

2.2. What is the key financial information regarding the Company?

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

INCOME STATEMENTS

	2018	2017	2016	8 months to 31 Aug 2019	8 months to 31 Aug 2018
Harvest Technology p.l.c.	Audited	Audited	Audited	Unaudited	Unaudited
Extracts from consolidated Income Statements	€000s	€000s	€000s	€000s	€000s
Total revenue	15,569	13,087	10,195	10,041	9,078
EBITDA	1,356	1,180	863	2,375	587
Profit for the year from continuing operations	581	330	328	1,260	203
Year-on-year revenue growth	19.0%	28.4%	n/a*	10.6%	10.1%
EBITDA margin	8.7%	9.0%	8.5%	23.7%	6.5%
Profit for the year margin	3.7%	2.5%	3.2%	12.5%	2.2%
Earnings per share**	2.6c	1.4c	1.4c	8.3c***	1.3c***

* Year-on-year revenue growth for 2016 is not included since this figure is not comparable to that of subsequent years given that in 2015 the Group included other operations, which have since been transferred out of the Group.

** The calculation of the earnings per share and dividends per share has been adjusted retrospectively to reflect the redenomination of Harvest's ordinary shares from a nominal value of €1.00 per share to €0.50 per share in 2019.

*** Annualised.

STATEMENTS OF FINANCIAL POSITION

	31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Aug 2019
Harvest Technology p.l.c.	Audited	Audited	Audited	Unaudited
Extracts from consolidated Statements of Financial Position	€000s	€000s	€000s	€000s
Total assets	19,670	18,918	16,531	19,008
Total equity	9,215	9,541	10,100	10,475
Total liabilities	10,455	9,377	6,431	8,533
Net financial indebtedness	3,486	1,922	304	(216)



STATEMENTS OF CASH FLOWS

	2018	2017	2016	8 months to 31 Aug 2019	8 months to 31 Aug 2018
Harvest Technology p.l.c.	Audited	Audited	Audited	Unaudited	Unaudited
Extracts from consolidated Statements of Cash Flows	€000s	€000s	€000s	€000s	€000s
Net cash flows (used in)/generated from operating activities	(630)	(297)	(321)	3,831	2,202
Net cash flows used in investing activities	(450)	(600)	(1,776)	(113)	(302)
Net cash flows generated from/(used in) financing activities	956	1,583	(215)	(2,273)	(1,937)
Net movement in cash and cash equivalents	(124)	686	(2,312)	1,445	(37)
Cash and cash equivalents at beginning of year/period	379	(307)	2,005	255	379
Cash and cash equivalents at end of year/period	255	379	(307)	1,700	342

The audit reports on the audited financial statements for the years ended 31 December 2016, 31 December 2017 and the 31 December 2018 do not include any material qualifications.

2.3. What are the key risks that are specific to the Company?

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

Most material risks relating to the Company

2.3.1. The Company is dependent on the success of its Subsidiaries

The Company does not itself carry out any trading activities or operations of its own, and is economically dependent on the success of its Subsidiaries. Consequently, the financial position and performance of the Company is directly affected by the financial and operational results of its Subsidiaries.

Most material risks relating to technology and the solutions developed or utilised by the Group

2.3.2. Risks relating to real or perceived errors, failures, vulnerabilities, or bugs in the products and, or solutions developed

Real or perceived errors, failures, vulnerabilities, or bugs in the products and/or solutions offered by the Group could result in loss or corruption of personal data and other data, loss of competitive position, negative publicity, regulatory fines or claims by customers for losses sustained by them, and/or additional development or problem solving costs, all of which could adversely affect the Group's business, results of operations, and financial condition.

2.3.3. Dependence on continued innovations in hardware, software and services offerings

The Group has been, and will continue to be, dependent on innovations in hardware, software and services offerings as well as, the acceptance of those innovations by customers. A decrease in the rate of innovation, or the lack of acceptance of innovations by customers, could have an adverse effect on the Group's business, results of operations or cash flows.

Most material risks relating to the Group's relations with key stakeholders

2.3.4. Failure to comply with contractual terms or applicable laws and regulations

The Group is susceptible to the right of its customers to request a variation in the service or support services to be provided, which variation may not always be subject to a corresponding equivalent adjustment in service fees, or as a result of which the Group may not be able to recover the additional charges, expenses or other costs incurred as a result of such variation. The effect of any of these possible actions could adversely affect the Group's business, results of operations or cash flows.

2.3.5. Operations in a highly regulated industry with its own industry-specific risk profile

35% of revenue of the Group is generated from services provided to credit and financial institutions. Credit institutions, financial institutions and payment services providers operate in a highly-regulated sector to which specific risks may be attributed. Failure of the Group to comply with such sector-specific obligations could expose the Group to significant liability, whether reputational or monetary, which could adversely affect the Group's business, results of operations or cash flows.

2.3.6. The Group is susceptible to risks associated with the igaming industry

18% of Group revenue is generated from services provided under payment service provider services ('PSPs') agreements and payment gateway services ('PGSs') agreements entered into by APCO Systems Limited. The igaming industry is subject to a comprehensive regulatory framework which differs significantly between jurisdictions. Failure of the Group to comply with such sector-specific obligations could expose the Group to significant liability, whether reputational or monetary, which could adversely affect the Group's business, financial position and results of its operations.



Other material risks relating to the business of the Group

2.3.7. Substantial competition could reduce the Group's market share and significantly harm its financial performance

The Group expects competition to increase in the future, from established competitors and new market entrants, including established technology companies which have not previously penetrated the market. There can be no assurance that the Group will be able to compete effectively with current or future competitors or that competitive pressures will not have a material adverse effect on any one or more of the Subsidiaries' business, results of operations and financial condition.

2.3.8. Risk of loss of key personnel or inability to attract and retain talent

The Group's success is heavily dependent upon its ability to attract, develop and retain key personnel to manage and grow the business, including key executive, management, sales, services and technical staff. The Group's inability to attract, develop and retain key personnel could have an adverse effect on its relationships with vendor partners and customers and adversely affect its ability to expand the Group's offerings of value-added services and solutions.

2.3.9. Risk to intellectual property and proprietary rights

If the Group fails to adequately protect its proprietary rights, its competitive position could be impaired and it may lose valuable assets, reduce revenue, and incur costly litigation to protect its rights, which could have a material adverse effect on the Group's business and financial condition.

2.3.10. Risks connected with the collection, processing and storage of personal data

A security breach or other misuse of data could harm the Group's reputation and deter existing and prospective customers from using its products and services, increase the risk of regulatory scrutiny, and adversely affect its financial condition and results of operations

3. KEY INFORMATION ON THE SECURITIES

3.1. What are the main features of the securities?

The key features of the Shares are set out below:

ISIN	MT0002370105;
Description, amount and class of Shares	8,201,032 ordinary shares in the issued share capital of the Company of a nominal value of €0.50 each, being offered to the public by the Selling Shareholder I at the Offer Price, and 911,224 ordinary shares in the issued share capital of the Company of a nominal value of €0.50 each, being offered to the public by the Selling Shareholder II at the Offer Price, together representing 40% of the entire issued share capital of the Company;
Offer Price	At €1.50 per Share;
Minimum amount per subscription	Minimum of 1,000 Shares and in multiples of 100 thereafter;
Denomination	Euro (€);
Form	Following the admission to the Official List of the MSE, the Shares will be held in dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company;.
Rights attaching to the Shares	The Shares shall carry the right to participate in any distribution of dividend declared by the Company <i>pari passu</i> with any other ordinary shares in the Company. Each Share shall entitle the holder thereof to one vote at meetings of Shareholders. The Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether in the context of a winding up or otherwise, <i>pari passu</i> with all other ordinary shares of the Company;
Transferability	The Shares are freely transferable and following Admission shall be transferable only in whole in accordance with the rules and procedures of the Official List of the MSE applicable from time to time;
Dividend policy	It is the Board of Directors' objective to distribute a total dividend to holders of ordinary shares of the Company amounting to an estimated 4% net dividend yield (6.15% gross). The Board's policy is to effect such distribution through an annual final dividend. Notwithstanding the aforesaid, the Board will evaluate the financial position and performance of the Company from time to time and carefully consider whether, in light of the financial results of the Company, as well as prevailing economic and economic conditions, the Board may declare and pay out an interim dividend.



3.2. Where will the securities be traded?

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

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

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

3.3.1. Suitability of investment in the Shares

An investment in Shares may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an investment decision.

3.3.2. No prior market for the Shares

Due to the absence of any prior market for the Shares, there can be no assurance that the price of the Shares will correspond to the price at which the Shares will trade in the market subsequent to the Share Offer.

3.3.3. Orderly and liquid secondary market

There can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue or that the Offer Price will correspond to the price at which the Shares will trade in the market subsequent to the Offer. Furthermore, there can be no assurance that an investor will be able to trade in the Shares at all. Should there not be a liquid market in the Shares, investors may not be able to sell the Shares at or above the Offer Price, or at all.

3.3.4. Dividends

There is no guarantee that dividends will be paid by the Company. Any dividend on the Shares will be limited by the performance of the Company and Maltese company law.

3.3.5. Lock-in arrangements

The Company is unable to predict whether, following the termination of the lock-in restrictions put in place in connection with the Offer, a substantial amount of ordinary shares would be sold in the open market by the Selling Shareholder I. Any sales of substantial amounts of ordinary shares in the public market by the Selling Shareholder I, following the termination of the lock-in arrangement, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Shares.

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 Shares

The Share Offer is open for subscription to all categories of investors, which may be broadly split as follows:

- i. the Selling Shareholders have reserved an amount of 600,000 Shares for Preferred Applicants (namely, employees and directors of any company forming part of the Hili Ventures Group);
- ii. a further 5,166,700 Shares have been reserved for Authorised Financial Intermediaries entering into Placement Agreements with the Selling Shareholders; and
- iii. the remaining balance of 3,345,556 Shares, and any Shares not subscribed for by Preferred Applicants, shall be made available for subscription by the general public.

If the Share Offer is fully subscribed, the Selling Shareholders' shareholding in the Company will be reduced from 100% to 60% of the entire issued share capital of the Company. It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of basis of acceptance. Dealings in the Shares shall not commence prior to admission to trading of the Shares by the MSE or prior to the said notification.

The expenses pertaining to the Share Offer are estimated not to exceed €420,000 and shall be deducted entirely from the proceeds of the Share Offer. Accordingly, such expenses shall be borne exclusively by the Selling Shareholders.

Allocation policy

The Company shall allocate the Shares on the basis of the following policy and order of priority:

- i. An aggregate amount of 600,000 Shares shall be allocated to Preferred Applicants;
- ii. An aggregate amount of 5,166,700 Shares shall be allocated to Authorised Financial Intermediaries pursuant to Placement Agreements entered into with the Selling Shareholders;
- iii. The remaining amount of 3,345,556 Shares, and any Shares not taken up by Preferred Applicants, shall be allocated to the general public in accordance with the allocation policy of the Selling Shareholders.

The Selling Shareholders will endeavour, through the allocation policy to be adopted, that there will be a sufficiently dispersed shareholder base to facilitate, as far as practicable, an active secondary market in the Shares.



Expected timetable

1	Application Forms available to Preferred Applicants and the general public	26 November 2019
2	Placement Date (at 14:00 hours)	2 December 2019
3	Closing of Offer Period* (at 16:00 hours)	12 December 2019
4	Announcement of basis of acceptance	20 December 2019
5	Refund of unallocated monies (if any)	6 January 2020
6	Dispatch of allotment advices	6 January 2020
7	Expected date of admission of the Shares to listing	6 January 2020
8	Expected date of commencement of trading in the Shares	7 January 2020

** The Selling Shareholders reserve the right to close the Offer Period before 12 December 2019, in which case the remaining events set out in 4 to 8 above, will be brought forward, although the number of working days between the respective events will not be altered.*

4.2. Who is the offeror and/or the person asking for admission to trading?

The Offerors of the Shares are the existing shareholders of the Company, the details of which are set out hereunder:

- i. 1923 Investments p.l.c. (the Selling Shareholder I) is a public company registered in Malta with company registration number C 63261 and having its registered address at Nineteen Twenty Three Valletta Road, Marsa, MRS 3000, Malta. Pursuant to the Offer, the Selling Shareholder I is offering 8,201,032 ordinary shares of a nominal value of €0.50 in the Company;
- ii. Prof. Juanito Camilleri (the Selling Shareholder II) holds identity card number 476266M and resides at Apartment 24, Porta Cottoner, Verdala Mansions, Inguanez Street, Rabat RBT 2418, Malta. Pursuant to the Offer, the Selling Shareholder II is offering 911,224 ordinary shares of a nominal value of €0.50 in the Company.

Application has been made by the Company for its entire issued share capital to be listed on the Official List. The Listing Authority has approved the Shares for admissibility to listing on the Official List of the Malta Stock Exchange.

4.3. Why is this prospectus being produced?

The Share Offer represents a partial realisation of the Selling Shareholders' investment in the Company. The Share Offer does not constitute an issuance of additional shares by the Company and, accordingly, pursuant to the Share Offer no funds are being raised for use by the Company.

The net proceeds from the Share Offer, expected to amount to €13.2 million, shall be for the benefit of the Selling Shareholders, in the amount of €11.88 million for Selling Shareholder I and in the amount of €1.32 million for Selling Shareholder II respectively.

In the event that following the Offer Period (26 November 2019 to 12 December 2019), total subscriptions for Shares do not equate to at least 25% of the issued share capital of the Company (subscriptions for Shares made by persons or entities which, in terms of Listing Rule 3.27, are not considered to be held in public hands, will not be included in determining the minimum percentage required):

- i. no allotment of Shares will be made;
- ii. for the purposes of the Share Offer, the subscription for the Shares shall be deemed not to have been accepted by the Selling Shareholders; and
- iii. all proceeds received from Applicants shall be refunded accordingly.

