



## SECURITIES NOTE

dated 25 October 2021

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and of the Prospectus Regulation.

This Securities Note is issued pursuant to the requirements of Rule 4.14 of the Capital Markets Rules and contains information about the New Ordinary Shares being issued by the Issuer pursuant to the Issue. Application has been made for the admission to listing and trading of the Shares on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company.

This document is issued in respect of an issue of  
185,185,185 ordinary shares of a nominal value of €0.20 each

in

### Hili Properties p.l.c.

(a public limited liability company registered under the laws of Malta with company registration number C 57954)

at an Issue Price of €0.27 per ordinary share

ISIN: MT0000940107

Legal Counsel

Sponsor & Joint Manager

Registrar & Joint Manager



THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENT IS IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS COMPETENT AUTHORITY UNDER REGULATION (EU) 2017/1129. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF REGULATION (EU) 2017/1129.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES.

Approved by the Directors

Pier Luca Demajo

Georgios Kakouras

signing in their capacity as Directors of the Company and for and on behalf of: Peter Hili, Eddy Vermeir, David Aquilina and Laragh Cassar.



## IMPORTANT INFORMATION

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THIS SECURITIES NOTE CONTAINS INFORMATION IN RELATION TO HILI PROPERTIES P.L.C. (THE “COMPANY” OR “ISSUER”), ITS BUSINESS AND THE COMPANY’S NEW ORDINARY SHARES. IT IS DRAWN UP IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY; THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE; THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA); AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE COMPANY OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS OR ADVISERS.

**THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.**

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE SECURITIES OF THE COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF ACQUIRING SECURITIES ISSUED BY THE COMPANY AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE CONTENTS OF THE COMPANY’S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY’S WEBSITE DO NOT FORM PART OF THIS SECURITIES NOTE. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN SECURITIES OF THE COMPANY.

ALL THE ADVISERS TO THE COMPANY HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS SECURITIES NOTE AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TOWARDS ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF AND ANY INFORMATION CONTAINED IN THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS SECURITIES NOTE HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND AS FAR AS THE DIRECTORS OF THE COMPANY ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

THE ISSUE WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE “U.S.”) OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION “S” OF THE SAID ACT). AS SUCH, SUBJECT TO CERTAIN EXCEPTIONS, THE NEW ORDINARY SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. FURTHERMORE, IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA), THE NEW ORDINARY SHARES MAY ONLY BE OFFERED, SOLD OR DELIVERED TO, SUBJECT TO CERTAIN EXCEPTIONS, AND ACCEPTED BY “QUALIFIED INVESTORS” (AS DEFINED IN THE PROSPECTUS REGULATION) OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS REGULATION. IN ALL CASES THE MAKING OF THE ISSUE OF THE NEW ORDINARY SHARES IN SUCH CIRCUMSTANCES SHALL NOT REQUIRE THE PUBLICATION BY THE ISSUER OR ANY OTHER PERSON OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THIS SECURITIES NOTE AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA AND ANY PERSON ACQUIRING ANY NEW ORDINARY SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF NEW ORDINARY SHARES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

APPLICATION HAS BEEN MADE TO THE MALTA FINANCIAL SERVICES AUTHORITY FOR THE APPROVAL OF THE PROSPECTUS AND FOR THE ADMISSION OF THE NEW ORDINARY SHARES BEING ISSUED BY VIRTUE OF THE ISSUE ON A REGULATED MARKET. APPLICATION HAS ALSO BEEN MADE TO THE MSE, FOR THESE SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE.



**THE VALUE OF INVESTMENTS CAN FALL AS WELL AS RISE AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. INVESTORS MAY LOSE ALL OR PART OF THEIR CAPITAL INVESTED IN THE COMPANY'S SECURITIES. PROSPECTIVE INVESTORS ARE URGED TO CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISER LICENSED UNDER THE INVESTMENT SERVICES ACT (CAP. 370 OF THE LAWS OF MALTA) PRIOR TO INVESTING IN SECURITIES ISSUED BY THE COMPANY.**

STATEMENTS MADE IN THIS SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

A COPY OF THIS SECURITIES NOTE HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA).

**IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THIS SECURITIES NOTE SHALL REMAIN VALID FOR A PERIOD OF TWELVE MONTHS FROM 25 OCTOBER 2021, BEING THE DATE OF THE APPROVAL BY THE MALTA FINANCIAL SERVICES AUTHORITY. THE COMPANY IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE ISSUE PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER.**



## DEFINITIONS

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Words and expressions and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressed and capitalised terms as indicated in the Registration Document forming part of the Prospectus. Additionally, the following words and expressions as used in this Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

<b>Applicant/s</b>	a person or persons, in the case of joint applicants, whose name or names appear in the registration details of the Application Form;
<b>Application/s</b>	the offer made by an Applicant to subscribe for New Ordinary Shares by completing an Application Form and delivering it to any of the Authorised Financial Intermediaries;
<b>Application Form/s</b>	the forms of application to subscribe for New Ordinary Shares, specimens of which are set out in Annex II of this Securities Note;
<b>Authorised Financial Intermediaries</b>	the licensed stockbrokers and financial intermediaries as listed in Annex I of this Securities Note;
<b>Business Day</b>	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
<b>CSD</b>	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Excluded Territories</b> and each an <b>Excluded Territory</b>	the United States of America, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension into or availability of the Issue would breach any applicable law;
<b>Hili Ventures Group Securities Holders</b>	a holder of one or more of the Securities as at 26 October 2021 (last trading date being on 22 October 2021);
<b>Hili Ventures Group Employees</b>	those persons employed on a full-time basis or engaged to provide directorship services by any subsidiary or parent company of Hili Ventures as at the date of the Prospectus;
<b>Income Tax Act</b>	the Income Tax Act (Cap. 123 of the laws of Malta);
<b>Issue</b>	the offer of the New Ordinary Shares being made by the Company at the Issue Price pursuant to the Prospectus;
<b>Issue Period</b>	the period between 08:30 hours on 4 November 2021 and 14:00 hours on 26 November 2021 (both dates inclusive) or such earlier date as may be determined by the Issuer but in any case not earlier than 14:00 hours on 17 November 2021, during which the New Ordinary Shares are on offer for subscription;
<b>Issue Price</b>	the price of €0.27 per New Ordinary Share save that in the case of Applications submitted by Hili Ventures Group Employees, a 10% discount on the Issue Price (equivalent to a €0.027 discount per New Ordinary Share resulting in a price of €0.243 per New Ordinary Share) shall apply. Such discount shall apply on the first 18,518,518 New Ordinary Shares applied for by Hili Venture Group Employees as further detailed in section 6.3 of this Securities Note;
<b>Placement Agreements</b>	agreements signed with a number of Authorised Financial Intermediaries as further described in section 6.4 of this Securities Note;
<b>Preferred Applicant/s</b>	the Hili Ventures Group Securities Holders and the Hili Ventures Group Employees;
<b>Registrar &amp; Joint Manager</b>	Bank of Valletta p.l.c. a public limited liability company having its registered office at 58, Zachary Street, Valletta VLT 1130 Malta and bearing company registration number C 2833;



## Securities

either of: (i) the €36 million unsecured bonds due 2024 bearing interest at the rate of 5.1% per annum issued by 1923 Investments p.l.c. (formerly PTL Holdings p.l.c.) following the publication of a prospectus dated 03 November 2014; or (ii) the €37 million unsecured bonds due 2025 bearing interest at the rate of 4.5% per annum issued by the Company following the publication of a prospectus dated 18 September 2015; or (iii) the €65 million unsecured bonds due 2026 bearing interest at the rate of 3.75% per annum issued by Premier Capital p.l.c. following the publication of a prospectus dated 21 October 2016; or (iv) the €40 million unsecured bonds due 2028 bearing interest rate of 3.85% per annum issued by Hili Finance Company p.l.c. following the publication of a prospectus dated 4 July 2018; or (v) the €80 million unsecured bonds due 2029 bearing interest at the rate of 3.8% per annum issued by Hili Finance Company p.l.c. following the publication of a prospectus dated 18 July 2019; or (vi) the ordinary shares of Harvest Technologies p.l.c. listed on the MSE following the publication of a prospectus dated 18 November 2019;

## Sponsor & Joint Manager

Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729; and

## Terms and Conditions

the terms and conditions of Application relating to the New Ordinary Shares as set out in this Securities Note.

All references in the Prospectus to "**Malta**" are to the "**Republic of Malta**".

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and *vice versa*;
- (b) words importing the masculine gender shall include the feminine gender and *vice versa*; and
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.



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## 1. RISK FACTORS

### 1.1 GENERAL

AN INVESTMENT IN THE NEW ORDINARY SHARES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO ACQUIRE THE NEW ORDINARY SHARES. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NEW ORDINARY SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY ACQUISITION OR OTHER EVALUATION OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE SPONSOR THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY NEW ORDINARY SHARES, SHOULD PURCHASE ANY NEW ORDINARY SHARES.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

### 1.2 FORWARD LOOKING STATEMENTS

This Securities Note may contain “forward looking statements” which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These forward looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company’s Directors. No assurance is given that future results or expectations will be achieved.

### 1.3 RISKS RELATING TO THE NEW ORDINARY SHARES

- The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. The existence of an orderly and liquid market for the New Ordinary Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Company’s New Ordinary Shares at any given time and the general economic conditions in the market in which the New Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the New Ordinary Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the New Ordinary Shares at all.
- Investment in the New Ordinary Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the New Ordinary Shares.
- A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the New Ordinary Shares (€) and the Shareholder’s currency of reference, if different.
- The New Ordinary Shares represent equity interests in the Company that entitle the holder to rank *pari passu* with all other holders of the Existing Ordinary Shares in the Company upon any distribution of assets in a winding up situation. The New Ordinary Shares of the Company are subordinated to any debt instruments in the Company’s capital structure and will therefore be subject to greater credit risk than debt instruments of the Company.
- The terms and conditions of the admission to trading of the New Ordinary Shares are based on Maltese law in effect as at the date of this Securities Note. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Securities Note.
- No prediction can be made about the effect which any future public offerings of the Company’s shares, or any takeover or merger activity involving the Company, will have on the market price of the shares prevailing from time to time.
- In the event that the Company wishes to amend any of the rights of Shareholders it shall call a meeting of Shareholders in accordance with the Company’s Memorandum and Articles of Association. These provisions permit defined majorities to bind all Shareholders including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.
- Application has been made to seek a listing of the Shares on the Malta Stock Exchange, which exchange is a smaller market and less liquid than the more developed stock markets in Europe and the United States.
- The limited liquidity of the market for the New Ordinary Shares could increase the price volatility of the New Ordinary Shares and may impair the ability of a holder of New Ordinary Shares to sell such New Ordinary Shares in the market in the amount and at the price and time such holder wishes to do so.
- The price at which the New Ordinary Shares will be traded, as well as the sales volume traded, will be subject to fluctuations. Whilst these movements may not necessarily be caused by the Company’s business activity or its results of operations, it is also possible that the Company’s results of operations or its business outlook may fall short of expectations, in which case the price of the New Ordinary Shares could be negatively affected.
- An investment in the Company may not be suitable for all recipients of this Securities Note and prospective Shareholders are urged to consult their advisers as to the suitability or otherwise of acquiring the New Ordinary Shares before such acquisition.



- The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time. The prospective dividend policy set out in section 9.5 of the Registration Document should be read accordingly.

## 2. PERSONS RESPONSIBLE & CONSENT FOR USE OF THE PROSPECTUS

### 2.1 PERSONS RESPONSIBLE

This document includes information given in compliance with the Capital Markets Rules and the Prospectus Regulation for the purpose of providing prospective investors with information with regard to the Company and the Shares. All of the Directors of the Company, whose names appear under the sub-heading 6.1 in section 6 of the Registration Document entitled "*The Board*", accept responsibility for the information contained in this Securities Note.

To the best of the knowledge and belief of the Directors of the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

### 2.2 CONSENT FOR USE OF PROSPECTUS

#### **Consent in connection with the use of the Prospectus by the Authorised Financial Intermediary during the Issue Period:**

For the purposes of any subscription for the New Ordinary Shares through any of the Authorised Financial Intermediaries during the Issue Period, in terms of this Securities Note and any subsequent resale, placement or other offering of New Ordinary Shares by such Authorised Financial Intermediary in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Company consents to the use of this Securities Note (and accepts responsibility for the information contained herein) with respect to any such subsequent resale or placement or other offering of the New Ordinary Shares, provided this is limited only:

- i. in respect of the New Ordinary Shares subscribed for through the Authorised Financial Intermediary during the Issue Period;
- ii. to any resale or placement of the New Ordinary Shares subscribed for as aforesaid, taking place in Malta; and
- iii. to any resale or placement of the New Ordinary Shares subscribed for as aforesaid, taking place within the period of 120 days from the date of the Prospectus. It is solely the responsibility of the Authorised Financial Intermediary to ensure its compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of New Ordinary Shares. Other than as set out above, neither the Company nor the Sponsor has authorised (nor do they authorise or consent to the use of this Securities Note in connection with) the making of any public offer of the New Ordinary Shares by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Company or the Sponsor and neither the Company nor the Sponsor has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, they should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Securities Note. If given or made, it must not be relied upon as having been authorised by the Company or its advisers. The Company does not accept responsibility for any information not contained in this Securities Note.

**In the event of a resale, placement or other offering of the New Ordinary Shares by the Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible for providing information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**

Any resale, placement or other offering of the New Ordinary Shares to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor including as to price, allocations and settlement arrangements.

Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Company nor the Sponsor has any responsibility or liability for such information.

**Any Authorised Financial Intermediary using this Securities Note in connection with a resale, placement or other offering of New Ordinary Shares subsequent to the Issue shall, limitedly for the period of 120 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Securities Note for such resale, placement or other offering in accordance with the consent of the Company and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.**





Any new information with respect to any Authorised Financial Intermediary unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Company's website: <https://hiliproperties.com>

### 3. KEY INFORMATION

#### 3.1 WORKING CAPITAL

The Directors, after reasonable inquiry and after taking the proceeds of the Issue into consideration, are of the opinion that the working capital available to the Company is sufficient for the Company's present business requirements for the next twelve months of operations.

#### 3.2 CAPITALISATION AND INDEBTEDNESS

This section summarises the capitalisation and indebtedness of the Group for the last three financial years and as at 31 August 2021.

##### Group - Consolidated Statement of Capitalisation

EUR Millions	Dec-18	Dec-19	Dec-20	Aug-21
	Audited	Audited	Audited	Unaudited
<b>Current debt (including current portion of non-current debt)</b>				
Bank debt (guaranteed, secured)	3.5	3.5	5.3	2.7
<b>Total current debt</b>	<b>3.5</b>	<b>3.5</b>	<b>5.3</b>	<b>2.7</b>
<b>Non-Current debt (excluding current portion of non-current debt)</b>				
Bank debt (guaranteed, secured)	47.2	41.9	35.6	40.4
Debt securities in issue (unsecured)	36.5	36.6	36.6	36.7
Third party borrowings (unsecured)	-	-	0.1	0.1
<b>Total non-current debt</b>	<b>83.7</b>	<b>78.5</b>	<b>72.3</b>	<b>77.2</b>
<b>Shareholder Equity</b>				
Share capital	40.4	40.4	41.6	41.6
Retained earnings	11.2	16.6	20.5	23.2
Other reserves	0.6	0.6	0.6	0.8
<b>Total shareholder equity</b>	<b>52.2</b>	<b>57.6</b>	<b>62.7</b>	<b>65.6</b>
<b>Total capitalisation</b>	<b>139.4</b>	<b>139.6</b>	<b>140.3</b>	<b>145.5</b>

As at December 2020, the Group's total capitalisation amounted to around €140m comprising of around €41m in bank debt, unsecured bonds of €36.6m, other third party borrowings of around €0.1m and shareholder funds of around €63m. The Group's bank loans facilities bear effective interest at the rates of 3.25% to 4.85% *per annum*, and are repayable within the next 10-year period. The facilities are secured by special hypothecs over the investment property of the Group, a general hypothec over the assets of the Group, guarantees provided by other related parties and a pledge over rent receivable from the Company's tenants.

During the period ending 31 August 2021, the Group secured additional bank borrowings of €4m from local banks, after repaying €2.3m of bank debt. Therefore, in addition to the current year profits, the Group's capitalisation amounted to around €146m as at 31 August 2021.



## Group - Consolidated Statement of Indebtedness

EUR Millions	Dec-18	Dec-19	Dec-20	Aug-21
	Audited	Audited	Audited	Unaudited
Cash and bank balances	(2.9)	(7.1)	(3.1)	(6.8)
Other financial assets	(1.2)	(1.2)	(5.2)	(4.5)
<b>Liquidity</b>	<b>(4.1)</b>	<b>(8.3)</b>	<b>(8.3)</b>	<b>(11.3)</b>
Current financial debt from third parties (unsecured)	-	-	-	-
Current portion of non-current bank debt (guaranteed, secured)	3.5	3.5	5.3	2.7
Current portion of non-current financial debt (leases)	-	-	-	-
<b>Current financial indebtedness</b>	<b>3.5</b>	<b>3.5</b>	<b>5.3</b>	<b>2.7</b>
<b>Net current financial indebtedness</b>	<b>(0.6)</b>	<b>(4.8)</b>	<b>(3.0)</b>	<b>(8.6)</b>
<b>Non-Current financial indebtedness / (net liquidity)</b>				
Non-current bank debt (guaranteed, secured)	47.2	41.9	35.6	40.4
Debt securities in issue (unsecured)	36.5	36.6	36.6	36.7
Non-current other financial debt (leases)	-	-	0.2	0.1
Non-current trade and other payables	2.5	3.8	2.2	2.1
<b>Non-Current financial indebtedness</b>	<b>86.2</b>	<b>82.3</b>	<b>74.6</b>	<b>79.3</b>
<b>Net financial indebtedness</b>	<b>85.6</b>	<b>77.5</b>	<b>71.6</b>	<b>70.7</b>

As at 31 August 2021, the Group's net financial indebtedness amounted to €70.7m, which represents a decrease of €0.9m from the net financial indebtedness as at 31 December 2020. The decrease is mainly attributable to a reduction of other financial assets of €0.7m, additional bank loans taken up by the Group of €4m, less bank debt repayment of €2.3m as at 31 August 2021.

### 3.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

None of the persons mentioned in section 6.1 or section 6.2 of the Registration Document will participate in the Issue.

### 3.4 REASON FOR THE ISSUE AND USE OF PROCEEDS

The proceeds, which net of expenses are expected to be in the region of €49m, will be utilised to finance new property acquisitions. It is anticipated that €30m will be utilised in terms of an acquisition of immovable property in 2022, whilst €19m will be utilised to partially finance a property acquisition in 2023. The acquisitions will be fully funded through a mix of readily-available own funds, and financing from bank and parent company.

For the purpose of identifying such properties, the Board aims to acquire attractively priced commercial properties located in *inter alia*, Malta, Estonia, Latvia, Lithuania, Romania and other developed countries such as Poland. Furthermore, in accordance with the principle of generating sustainable income for the Issuer, the Directors shall select commercial properties that have a high level of tenancy.

As at the date of the Prospectus, the Issuer is in advanced discussions to acquire properties in the Baltics and in Poland. Please see section 5.2.2 entitled "Imminent Investments" of the Registration Document.

For the purposes of Article 85(5) and Article 97 of the Act, the allotment of New Ordinary Shares is conditional upon a minimum raise of €27m which will represent at least 25% of the issued share capital of the Company. Should the minimum raise not be achieved, no allotment of New Ordinary Shares will be made, the subscription for New Ordinary Shares shall be deemed not to have been accepted by the Issuer and all proceeds received from Applicants shall be refunded accordingly.

Should only €27m be raised, the amount of €27m will be utilised for the acquisition of immovable property in 2022, with readily-available own funds and financing from bank and parent company utilised to make up the shortfall (if any) and the second acquisition planned for 2023.



## 4. INFORMATION CONCERNING THE NEW ORDINARY SHARES TO BE ADMITTED TO TRADING

### 4.1 GENERAL

The New Ordinary Shares to be issued and allotted pursuant to the Issue are ordinary shares in the Company having a nominal value of €0.20 per share. The New Ordinary Shares (upon issuance and allotment) and the Existing Ordinary Shares will constitute the entire issued share capital of the Company.

The New Ordinary Shares are being created in terms of the Act and subject to the Company's Memorandum and Articles of Association.

The Issue Price is €0.27 per New Ordinary Share, which includes a premium of €0.07 over nominal value, save that in the case of Applications submitted by Hili Ventures Group Employees, a 10% discount on the Issue Price (equivalent to a €0.027 discount per New Ordinary Share resulting in a price of €0.243 per New Ordinary Share) shall apply in respect of the first 18,518,518 New Ordinary Shares applied for by Hili Ventures Group Employees.

Subject to admission to listing of the Shares to the Official List of the MSE, the Shares will be assigned ISIN MT0000940107.

The New Ordinary Shares will be issued in fully registered and dematerialised book-entry form and will be represented in uncertificated form by the appropriate book-entry in the electronic register maintained on behalf of the Issuer at the CSD or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Issuer.

The Issue is open for subscription to all categories of investors.

The Issue Period during which Applicants may apply for the New Ordinary Shares shall be between 08:30 hours on 4 November 2021 and 14:00 hours on 26 November 2021 (both days included) or such earlier date as may be determined by the Issuer but in any case not earlier than 14:00 hours on 17 November 2021.

Application Forms 'A' will be mailed to Hili Ventures Group Securities Holders on 3 November 2021, Application Forms 'B' will be available to Hili Ventures Group Employees from the Company's offices as from 4 November 2021, and Application Forms 'C' will be available to the general public as from 4 November 2021.

### 4.2 RIGHTS ATTACHED TO THE NEW ORDINARY SHARES

The Existing Ordinary Shares and the New Ordinary Shares, once the latter have been issued and allotted, shall form part of one class of ordinary shares in the Company and shall accordingly have the same rights and entitlements. The following are highlights of the rights attached to the Shares:

Dividends:	on issue, the New Ordinary Shares shall carry the right to participate in any distribution of dividends declared by the Company <i>pari passu</i> with all other shares in the same class. Dividends may be declared by the Company in general meetings. The amount declared shall not exceed the amount recommended by the Directors. The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) presently payable by them to the Company on account of calls or otherwise in relation to shares of the Company. The M&A of the Issuer do not provide for any dividend restrictions and procedures <i>vis-à-vis</i> non-resident holders of New Ordinary Shares. More detail on the dividend policy is found in section 9.5 of the Registration Document;
Voting Rights:	each Share shall be entitled to one vote at meetings of Shareholders;
Capital Distributions:	the Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, <i>pari passu</i> with all other shares of the same class;
Pre-Emption:	in accordance with Article 88 of the Act, should shares of the Company be proposed for allotment for consideration in cash, those shares must be offered on a pre-emptive basis to Shareholders in proportion to the share capital held by them immediately prior to the new issue of shares. A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Malta Business Registry for registration. Provided that such registration shall not be required as long as all the Shareholders of the Company are informed in writing of the offer of subscription on a pre-emptive basis and of the period within which this right shall be exercised. The right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price;
Assets upon Liquidation:	all holders of Shares shall rank <i>pari passu</i> upon any distribution of assets in a winding up;



Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules:	chapter 11 of the Capital Markets Rules, as may be amended, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. The Shareholders may be protected by the said Capital Markets Rules in the event that the Company is the subject of a Takeover Bid (as defined therein). The Capital Markets Rules may be viewed on the official website of the Malta Financial Services Authority; and
Other:	the Shares are not redeemable and not convertible into any other form of security.

### **4.3 TRANSFERABILITY OF THE NEW ORDINARY SHARES**

The New Ordinary Shares shall be freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole (that is in multiples of one (1) New Ordinary Share) in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the Articles.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the New Ordinary Shares, to any applicable laws and regulations and to the Articles.

The cost and expenses of effecting any registration of transfer or transmission of the New Ordinary Shares, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the transferor/transferee, as applicable.

The minimum subscription and multiples requirements described in section 6.1(6) of this Securities Note shall only apply for Applications submitted in terms of the Issue. As such, no minimum holding requirement and multiples restrictions shall be applicable once the New Ordinary Shares are admitted to listing on the Official List of the MSE and commence trading thereafter.

### **4.4 AUTHORISATIONS AND ADMISSIBILITY TO LISTING AND TRADING**

The Issue has been authorised by the Board through a resolution dated 14 October 2021 as is permitted in terms of Article 6 of the Articles.

The Malta Financial Services Authority authorised the Shares as eligible to listing on the MSE pursuant to the Capital Markets Rules by virtue of a letter dated 25 October 2021.

The Shares are expected to be admitted to the MSE with effect from 15 December 2021 and trading may commence on the next Business Day.

## **5. TAXATION**

### **5.1 GENERAL**

Shareholders and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the New Ordinary Shares, including their acquisition, holding and disposal as well as any income/gains derived therefrom or made on their disposal. The following is a summary of the anticipated tax treatment applicable to Shareholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Company at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activity. The precise implications for Shareholders will depend, among other things, on their particular circumstances and on the classification of the shares from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

### **5.2 TAXATION OF THE COMPANY**

The Company, being a company incorporated in Malta, is subject to Maltese income tax on its worldwide profits. The normal Maltese corporate tax rate of 35% is chargeable on the taxable profits, although certain tax exemptions or lower tax rates may possibly apply in respect of certain particular sources of income.



The Company may be entitled to receive dividend income from its Maltese subsidiaries. Such dividends should not be chargeable to further tax at the level of the Company, whether by way of withholding tax or otherwise.

If the Company receives any income from foreign sources (including capital gains, dividends, interest and any other income), such income should also be subject to tax in Malta at the corporate tax rate of 35% but relief for taxation paid abroad by the Company (including by way of withholding), if any, may be claimed by the Company against the respective income tax liability in terms of the provisions of Part X of the Income Tax Act (Cap. 123 of the Laws of Malta) and subject to the statutory conditions set out therein. In certain instances, foreign sourced income received by the Company may be exempt from corporate tax in the hands of the Company.

### **5.3 TAXATION OF SHAREHOLDERS**

#### **5.3.1 Income tax on acquisition of New Ordinary Shares**

Following the listing of the New Ordinary Shares on the MSE, the acquisition of New Ordinary Shares in the Company should not trigger a Maltese income tax liability.

#### **5.3.2 Income tax on dividends arising from the holding of New Ordinary Shares**

In general, distributions of dividends by the Company to its shareholders comprising of profits that were taxed in Malta in the hands of the Company are not subject to any further tax.

However if the Company were to distribute dividends from untaxed profits (which are not tax exempt in the hands of the shareholders), such dividends may be subject to a 15% withholding tax in the case where the shareholder is any one of the following:

- (i) a person, other than a company, resident in Malta in the year in which a dividend is received by him or by any person on his behalf; or
- (ii) a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta; or
- (iii) a trustee of a trust where the beneficiaries of such trust are persons referred to above in (i) and (ii); or
- (iv) an EU/EEA individual (and his or her spouse where applicable) where the Maltese Commissioner for Revenue is satisfied that the said EU/EEA individual derives at least 90% of his worldwide income from Malta.

#### **5.3.3 Income tax on capital gains on transfer of the New Ordinary Shares**

Following the listing of the New Ordinary Shares on the MSE, in general, capital gains derived from the disposal of New Ordinary Shares in the Company should be exempt from tax on capital gains in the hands of the shareholder.

#### **5.3.4 Duty on documents and transfers**

Transfers of the New Ordinary Shares may be subject to stamp duty under the Duty on Documents and Transfers Act (Cap. 364 of the Laws of Malta).

However, following the listing of the New Ordinary Shares on the MSE, transfers of shares in the Company should be exempt from the payment of stamp duty.

**THIS INFORMATION IS BEING GIVEN SOLELY FOR GENERAL INFORMATION, IT DOES NOT CONSTITUTE A SUBSTITUTE FOR LEGAL OR TAX ADVICE, AND IT DOES NOT PURPORT TO BE EXHAUSTIVE. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE COMPANY AND TO ITS SHAREHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO SHAREHOLDERS WHO DO NOT DEAL IN SHARES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.**

## **6. TERMS AND CONDITIONS OF THE ISSUE**

### **6.1 CONDITIONS**

**THESE TERMS AND CONDITIONS OF APPLICATION APPLY TO ANY APPLICATION FOR NEW ORDINARY SHARES.**

1. The contract created by the acceptance of an Application shall be subject to the terms and conditions set out herein, in the Prospectus and in the respective Application Form.
2. Subject to all other terms and conditions set out in the Prospectus, the Company reserves the right to reject in whole or in part, or to scale down, any Application and any cheques and/or drafts for payment, upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Authorised Financial Intermediaries and/or the Registrar, is not properly completed in all respects in accordance with the instructions, or is not accompanied by the required documents.



3. In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each Applicant, and liability therefor is joint and several. While joint Applications are to be signed by all parties, the first named Shareholder as registered on the Malta Stock Exchange account shall, for all intents and purposes, be deemed to be the registered holder of the Shares.
4. In the case of corporate Applicants or Applicants having separate legal personality, the Application Form must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Company or Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("LEI") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.
5. Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an MSE account and that the Application Form is signed by both parents or the legal guardian/s. Any New Ordinary Shares allocated pursuant to such an Application shall be registered in the name of the minor as the holder of the acquired New Ordinary Shares, with dividends payable to the parents/legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen years, following which all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen years.
6. All Applications for the purchase and acquisition of New Ordinary Shares must be submitted on the appropriate Application Form within the time limits established herein. The minimum application is for 4,000 New Ordinary Shares. Applications in excess of the said minimum threshold must be in multiples of 100 New Ordinary Shares. The completed Application Forms are to be lodged with any of the Authorised Financial Intermediaries mentioned in Annex 1 of this Securities Note. All Application Forms must be accompanied by the full price of the New Ordinary Shares applied for in Euro. In the event that a cheque accompanying an Application Form is not honoured on its first presentation, the respective Authorised Financial Intermediary or the Registrar reserve the right to invalidate the relative Application Form.
7. By completing and delivering an Application Form, you as the Applicant does:
  - (a) irrevocably offer to purchase, and pay the consideration for, the number of New Ordinary Shares specified in the Application Form (or any smaller number for which the Application is accepted) at the Issue Price subject to the provisions of the Prospectus, these Terms and Conditions, the Application Form and the Memorandum and Articles of Association;
  - (b) authorise the Registrar and the Company to include the Applicant's name or in the case of joint Applications, the first-named Applicant, in the register of members of the Company (in respect of the New Ordinary Shares allocated);
  - (c) agree to receive a refund of any unallocated Application monies, without interest, by direct credit, at Applicant's own risk, to the bank account as indicated by Applicant in the Application Form. The Company shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
  - (d) warrant that Applicant's remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, the Applicant will not be entitled to receive a registration advice or to be registered in the register of members or to enjoy or receive any rights in respect of such New Ordinary Shares, unless and until the Applicant makes payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Applicant indemnify it against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Registrar of such late payment in respect of such New Ordinary Shares); the Company may, without prejudice to other rights, treat the agreement to allocate such New Ordinary Shares as void and may allocate such New Ordinary Shares to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such New Ordinary Shares (other than return of such late payment);
  - (e) agree that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of your remittance and any verification of identity as required in terms of the Prevention of Money Laundering Act 1994 (and regulations made thereunder) and that such monies will not bear interest;
  - (f) agree that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law and that you submit to the jurisdiction of the Maltese Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
  - (g) warrant that, if the Applicant signs the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the Applicant has due authority to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit the relevant power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar;



- (h) agree that, having had the opportunity to read the Prospectus, the Applicant shall be deemed to have had notice of all information and representations concerning the Company and the Issue contained therein;
  - (i) confirm that in making such Application, the Applicant is not relying on any information or representation in relation to the Company or the Issue other than those contained in the Prospectus and the Applicant accordingly agrees that no person responsible solely or jointly for the Application or any part thereof will have any liability for any such other information or representation;
  - (j) confirm that the Applicant has reviewed and will comply with the restriction contained in paragraph (q) and the warning in paragraph 8 below;
  - (k) warrant that the Applicant is not under the age of 18 years or, if the Applicant is lodging an Application in the name and for the benefit of a minor, warrant that the Applicants are the parents or legal guardian/s of the minor;
  - (l) agree that such Application Form is addressed to the Issuer and that, in respect of those Shares for which the Application has been accepted, the Applicant shall receive a registration advice confirming such acceptance;
  - (m) confirm that in the case of a joint Application, the first-named Applicant shall be deemed the holder of the New Ordinary Shares;
  - (n) agree to provide the Registrar or the Authorised Financial Intermediary, as the case may be, with any information which it may request in connection with the Application/s;
  - (o) agree that Calamatta Cuschieri Investment Services Limited will not, in their capacity as Sponsor to the Issue, treat the Applicant/s as their customer by virtue of making an application for New Ordinary Shares or by virtue of the Application to purchase New Ordinary Shares being accepted and they will not owe the Applicant/s any duties or responsibilities concerning the price of the New Ordinary Shares or their suitability for the Applicant/s;
  - (p) warrant that, in connection with the Application, the Applicant has observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that the Applicant has not taken any action which will or may result in the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Issue or your Application;
  - (q) represent that the Applicant is not a U.S. person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and that the Applicant is not accepting the invitation comprised in the Issue from within the United States of America, its territories or its possessions, any State of the United States of America or the District of Columbia (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
  - (r) warrant that the New Ordinary Shares have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person; and
  - (s) acknowledge that any New Ordinary Shares which may be allotted will be recorded by the CSD in the MSE account number quoted on the Application Form, even if the details of such account number as held by the MSE, differ from any or all of the details appearing on the Application Form. Notwithstanding, the Issuer acting through the Registrar reserves the right to contact the Applicant/s to verify, and if need be correct, the information submitted on the Application Form.
8. No person receiving a copy of the Prospectus or any part thereof or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issues, transfer or other taxes required to be paid in such territory.
9. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 as subsequently amended, all appointed Financial Intermediaries are under a duty to communicate, upon request, all information they hold about clients, pursuant to Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 in Chapter 3 of the MSE bye-laws, irrespective of whether the Authorised Financial Intermediaries are MSE members or not. Furthermore, such information shall be held and controlled by the MSE in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and/or the General Data Protection Regulation (GDPR)(EU) 2016/679, as amended from time to time (as applicable), for the purposes, and within the terms of the MSE's Data Protection Policy as published from time to time.
10. It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of New Ordinary Shares by an Applicant are complied with, including without limitation the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA Rules for investment services providers.
11. Within five Business Days of the closing of the Issue Period, the Issuer shall determine and announce the basis of acceptance of Applications and the allocation policy to be adopted through a company announcement.





12. Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions of Application for the New Ordinary Shares, in the Application Form and in any other document issued pursuant to the Prospectus.
13. Hili Ventures Group Securities Holders and Hili Ventures Group Employees are to submit completed Application Forms A and B respectively to any Authorised Financial Intermediary by not later than 14:00 hours on 26 November 2021 or such date earlier as may be determined by the Issuer but in any case not earlier than 14:00 hours on 17 November 2021.
14. Applicants other than Preferred Applicants are to submit completed Application Forms C to any Authorised Financial Intermediary by not later than 14:00 hours on 26 November 2021 or such date earlier as may be determined by the Issuer but in any case not earlier than 14:00 hours on 17 November 2021.

#### **REGISTRATION, REPLACEMENT, TRANSFER AND EXCHANGE:**

- (a) A register of the Shares will be kept by the Company at the CSD, wherein there will be entered the names and addresses of the holders of Shares. A copy of such register will, at reasonable times during business hours, be open for inspection at the registered office of the Company for the purpose of inspecting information held on their respective account.
- (b) The Shares once being admitted to listing and trading on the MSE, shall be maintained in electronic form at the CSD. The Shares shall accordingly be evidenced by a book-entry in the register of Shareholders held by the CSD. Statements of holdings and/or registration advices issued by the CSD will be regulated in terms of the e-portfolio service offering of the CSD. To this extent, the Shareholders are expected to liaise directly with the CSD on this matter.
- (c) Shares may be transferred only in whole (that is, in multiples of one Share) in accordance with the rules and procedures applicable from time to time in respect of the Official List of the MSE.
- (d) Any person becoming entitled to the Shares in consequence of the death or bankruptcy of a holder of Shares may, upon such evidence being produced as may from time to time properly be required by the Company or the MSE, elect either to be registered himself/herself as holder of the Share/s or to have another person nominated by him/her registered as the transferee thereof. If the person so becoming entitled elects to be registered himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects. If he/she elects to have another person registered he/she shall testify his/her election by executing to that person a transfer of those Shares.
- (e) All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.
- (f) The cost and expenses of affecting any exchange or registration of transfer or transmission except for the expenses of delivery other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the holder of the Shares.
- (g) Upon submission of an Application Form, Shareholders who opt to subscribe for the online e-portfolio by ticking the appropriate box on the Application Form will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

#### **6.2 EXPECTED TIME-TABLE**

Each of the dates in the table below is indicative and may be subject to change.

1. Application Forms A mailed to Hili Ventures Group Securities Holders	3 November 2021
2. Opening of Issue Period	4 November 2021
3. Placement Date	17 November 2021
4. Closing of Issue Period	26 November 2021
5. Expected announcement of basis of acceptance*	3 December 2021
6. Expected dispatch of allocation advices and refunds of unallocated monies, if any*	14 December 2021
7. Expected admission of the Shares on the MSE*	15 December 2021
8. Expected commencement of trading of the New Ordinary Shares*	16 December 2021

\* The Issuer reserves the right to close the Issue Period before 26 November 2021 but in any case not earlier than 17 November 2021, in which case, the events set out in (5) to (8) above, will be anticipated whilst maintaining the same chronological order.





### **6.3 PLAN OF DISTRIBUTION AND ALLOTMENT**

Save with respect to persons in Excluded Territories, the Issue is open for subscription to all categories of investors which may be broadly split up as follows:

- i) an amount of up to 18,518,518 New Ordinary Shares has been reserved by the Issuer for allocation to Hili Ventures Group Employees at a 10% discount on the Issue Price (equivalent to a €0.027 discount per New Ordinary Share). In case where subscriptions received from Hili Ventures Group Employees exceed the reserved portion mentioned above, such unsatisfied amounts shall be considered for allocation in line with ii) hereunder; and
- ii) the remaining balance of 166,666,667 New Ordinary Shares shall be made available for subscription by: a) Authorised Financial Intermediaries entering into a Placement Agreement with the Issuer as further described in section 6.4 of this Securities Note; b) Hili Ventures Group Securities Holders and Hili Ventures Group Employees for any amounts that remain unsatisfied in terms of the New Ordinary Shares available at a discount in terms of sub paragraph (i) above, and c) the general public.

The Issuer, in determining its allocation policy to Preferred Applicants and the general public, shall be giving preference to Preferred Applicants.

The minimum number of Shares that can be subscribed for by Applicants in terms of clauses (i) and (ii) above is of 4,000 Shares and in multiples of 100 Shares thereafter. In case of applications made under nominee, such minimum and multiples shall also apply for each individual underlying customer.

### **6.4 PLACEMENT AGREEMENTS**

The Issuer reserves the right to enter into Placement Agreements with any of the Authorised Financial Intermediaries by the Placement Date for subscription to the New Ordinary Shares whereby the Issuer will bind itself to allocate New Ordinary Shares to such Authorised Financial Intermediaries in accordance with the terms of the Placement Agreement. The Authorised Financial Intermediaries will in turn bind themselves to subscribe to, for their own account or for the account of their underlying clients, a specified number of New Ordinary Shares subject to the New Ordinary Shares being admitted to the Official List of the MSE. Authorised Financial Intermediaries shall, in addition, be entitled to either distribute to their underlying customers any portion of the New Ordinary Shares subscribed for upon commencement of trading, or by completing a data file as provided by the Registrar by latest 14:00 hours on 17 November 2021, accompanied by full payment. Each Placement Agreement will be subject to the Terms and Conditions set out in the Prospectus, which will be binding on all parties thereto on the date of signing of the Placement Agreement and needs to be submitted, and accompanied with evidence of payment which needs to be in cleared funds, received by latest 14:00 hours on 17 November 2021. Such Placement Agreements shall become unconditional upon admission of the New Ordinary Shares to trading on the Official List.

### **6.5 ALLOCATION POLICY**

The Company shall allocate the New Ordinary Shares on the basis of the Plan of Distribution and Allotment set out in section 6.3 of this Securities Note and in accordance with the allocation policy as determined by the Company and the Registrar.

In determining the allocation policy for Preferred Applicants and the general public, the Company will endeavour to: (i) give preference to the Preferred Applicants; and (ii) ensure that there will be a sufficiently dispersed shareholder base to facilitate, as far as practicable, an active secondary market in the Shares.

### **6.6 APPLICATION FORM/METHOD OF PAYMENT**

Applications for the purchase of New Ordinary Shares by Hili Ventures Group Securities Holders and Hili Ventures Group Employees must be submitted on Application Form A and B respectively. Applications by the general public must be submitted on Application Forms C. A specimen of the Application Forms can be found in Annex II to this Securities Note.

Authorised Financial Intermediaries subscribing for New Ordinary Shares through Placement Agreements may either distribute to their underlying customers any portion of the New Ordinary Shares subscribed for upon commencement of trading, or alternatively by completing a data file as provided by the Registrar.

The completed Application Forms are to be lodged with any of the Authorised Financial Intermediaries and must be accompanied by the full price of the New Ordinary Shares applied for. In the event that cheques accompanying the Application Forms are not honoured on their first presentation, the Authorised Financial Intermediary reserves the right to invalidate the relative Application.

### **6.7 REFUNDS**

If any Application Form is not accepted, or is accepted for fewer New Ordinary Shares than those applied for, the Application monies or the balance of the amount paid on Application will be returned by the Issuer, acting through the Registrar, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the relevant Application Form within five Business Days from the date of announcement of basis of acceptance of Shares.



## **6.8 MINIMUM APPLICATIONS**

Applications for less than 4,000 New Ordinary Shares per Applicant will not be considered. All Applications in excess of 4,000 New Ordinary Shares must be in multiples of 100 New Ordinary Shares.

## **6.9 PRICING**

The Issue Price for New Ordinary Shares has been fixed by the Issuer at €0.27 per New Ordinary Share.

## **6.10 UNDERWRITING**

The Issue is not underwritten.

## **6.11 RESULTS OF THE ISSUE**

The Issuer shall determine, and the Company shall announce by way of company announcement on the Malta Stock Exchange website and also through its website: <https://www.hiliproperties.com> the basis of acceptance of Applications and allocation policy to be adopted by 3 December 2021.

## **6.12 INTENTION TO ACQUIRE**

The Issuer does not have any knowledge as to whether any single investor has the intention of participating in the Issue by acquiring more than five per cent (5%) of the issued share capital of the Company. The Issuer is informed that no major shareholder or members of the management, supervisory or administrative bodies of the Issuers have the intention of participating in the Issue.

## **6.13 LOCK-UP**

Hili Ventures has undertaken that, for a period of 24 months from the date that the Shares of the Company are admitted to listing on the Official List of the MSE, it shall not transfer, sell, assign or otherwise dispose of its shareholding in the Company.

## **7. DILUTION**

The Issue is being made through the issue and allotment of the New Ordinary Shares. As at the date of this Securities Note, Hili Ventures holds 299,999,990 Shares of a nominal value of €0.20 each in the Company, representing 99.99% of the issued share capital of the Company. On the basis that the Issue is fully taken up, following completion of the Issue, Hili Ventures will hold 62% of the issued share capital of the Company. The net asset value per ordinary share of the Company as of 30 June 2021, being the date of the latest balance sheet before the Issue, is €1.52. The adjusted net asset value per ordinary share which also factors in the issue and allotment of eighteen million, four hundred and eight thousand (18,408,000) ordinary shares of one Euro (€1) and the redesignation of ordinary share capital from sixty million (60,000,000) ordinary shares of a nominal value of one Euro (€1) each to three hundred million (300,000,000) ordinary shares of a nominal value of twenty Euro cents (€0.20), both of which events occurred post June 2021, is of €0.29.

## **8. COMMISSIONS AND EXPENSES RELATING TO THE ISSUE OF NEW ORDINARY SHARES**

Professional fees and costs related to printing, listing, registration, sponsor, management, and other miscellaneous expenses in connection with the admissibility to trading of the Shares are estimated to be in the region of €250,000. There is no particular order of priority with respect to such expenses.

Selling commission is payable to the Authorised Financial Intermediaries. Each Authorised Financial Intermediary shall be entitled to a selling commission on the value of the New Ordinary Shares allocated to Applicants applying through such Authorised Financial Intermediaries of 1.5%.

## **9. ADDITIONAL INFORMATION**

All the Advisers to the Company named in section 3.1 of the Registration Document under the sub-heading "Advisers" have acted and are acting exclusively for the Company in relation to this admission to listing and trading and have no contractual, fiduciary or other obligation towards any other person and will accordingly not be responsible to any investor or any other person whomsoever in relation to the transactions proposed in the Prospectus.



## ANNEX I - AUTHORISED FINANCIAL INTERMEDIARIES

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<b>Name</b>	<b>Address</b>	<b>Telephone</b>
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	25603000
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011	22751732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	25688688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	21347331
FINCO Treasury Management Ltd	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	21220002
Jesmond Mizzi Financial Advisors Ltd	67 Level 3, South Street, Valletta VLT 1105	23265696
Lombard Bank Malta p.l.c.	'Lombard House' 67, Republic Street, Valletta VLT 1117	25581806
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne` Point, Sliema TPO 0001	25574400
Michael Grech Financial Investment Services Ltd	The Brokerage, St Marta Street, Victoria, Gozo VCT 2550	22587000
MZ Investment Services Ltd	63, St. Rita Street, Rabat RBT 1523	21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	22583000



## ANNEX II – APPLICATION FORMS

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This application form is not transferable and entitles you to subscribe for New Ordinary Shares in Hili Properties p.l.c. as a Hili Ventures Group Securities Holder appearing on the bond register as at 26 October 2021 (last trading session of the 22 October 2021). Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

<b>A APPLICANT</b> (see notes 2 to 6)			
		I.D. CARD / PASSPORT / CO REG NO (mandatory)	MSE A/C NO. (mandatory)
DOCUMENT TYPE (mandatory)	COUNTRY OF ISSUE (mandatory)	DATE OF BIRTH (mandatory)	NATIONALITY (mandatory)
LEI (Legal Entity Identifier) (If applicant is NOT an Individual)		PLEASE REGISTER ME FOR E-PORTFOLIO <input type="checkbox"/>	MOBILE NO. (mandatory for e-portfolio)
<b>B ADDITIONAL (JOINT) APPLICANTS</b> (see note 3) (please use Addendum to Application Form if space is not sufficient)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
<b>C DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY</b> (see notes 4,7 & 8)(to be completed ONLY if applicable)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
<b>D I/WE APPLY TO PURCHASE AND ACQUIRE</b> (see notes 9):			
NUMBER OF NEW ORDINARY SHARES IN FIGURES		NUMBER OF NEW ORDINARY SHARES IN WORDS	
New Ordinary Shares in Hili Properties p.l.c. (minimum 4,000 New Ordinary Shares and in multiples of 100 New Ordinary Shares thereafter) at a price of €0.27 per New Ordinary Share (the "Issue Price") with respect to Hili Ventures Group Securities Holders as defined in the Prospectus dated 25 October 2021, (the "Prospectus") payable in full upon application and subject to the terms of (a) the Prospectus, including the terms and conditions of the Issue; and (b) the memorandum and articles of association of Hili Properties p.l.c.			
		AMOUNT PAYABLE €	
<b>E DIVIDEND AND REFUND MANDATE</b> (see notes 10 & 11) (completion of this panel is MANDATORY)			
BANK	IBAN		
<p><b>I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the New Ordinary Shares as contained therein which I/we fully accept.</b></p> <p>I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the New Ordinary Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.</p>			
Signature/s of Applicant/s <small>(Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)</small>		Date	
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED INTERMEDIARY'S CODE		APPLICATION NUMBER

## Notes on how to complete this Application Form and other information

*The following notes are to be read in conjunction with the Prospectus dated 25 October 2021 regulating the Issue*

1. This Application is governed by the Terms and Conditions of the Issue contained in Section 6 of the Securities Note dated 25 October 2021 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel A.
3. The MSE account pertaining to Hili Ventures Group Securities Holders has been pre-printed in Panel B and reflects the MSE account number on the Company's Register at the CSD as at 26 October 2021 (last trading session of the 22 October 2021).

Upon submission of an Application Form, Ordinary Shareholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Ordinary Shareholders' statement of holdings evidencing entitlement to New Ordinary Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Any New Ordinary Shares allocated pursuant to such an Application in the name and for the benefit of minors shall be registered in the name of the minor as Ordinary Shareholder, with dividend, if any, payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends, if any, shall be payable directly to the registered holder, provided that the Malta Stock Exchange has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel A. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **HILI VENTURES GROUP SECURITIES HOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an MSE account number is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of 4,000 New Ordinary Shares and thereafter in multiples of 100 New Ordinary Shares and must be accompanied by the relevant subscription amount equivalent in Euro.
10. The Issue Period will open at 08:30 hours on 4 November 2021 and will close at 14:00 hours on 26 November 2021, or earlier in the case of over subscription, but in any case not earlier than 17 November 2021. Application for New Ordinary Shares may be lodged with any Authorised Financial Intermediary listed in Annex I of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer New Ordinary Shares than those applied for, the monies equivalent to the number of New Ordinary Shares not being accepted will be returned by direct credit into the IBAN specified in panel E.
11. Dividends, if any, will be paid by direct credit to the bank account (which must be in Euro and held with a local bank) bearing a valid IBAN as indicated by the Applicant in Panel E, or to any other bank account indicated by the Ordinary Shareholder to the MSE.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Issue as contained in the Prospectus.
13. By completing and delivering an Application Form you, as the Applicant/s acknowledge that:
  - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
  - b. the Issuer may process such personal data for all purposes necessary for and related to the New Ordinary Shares applied for; and
  - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

**The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing New Ordinary Shares, an investor should consult an independent financial adviser, licensed under the Investment Services Act (Cap. 370 of the Laws of Malta), for advice.**



This application form is not transferable and entitles you to subscribe for New Ordinary Shares in Hili Properties p.l.c. as those persons employed on a full time basis or engaged to provide directorship services by any subsidiary or parent company of Hili Ventures as at the date of the Prospectus, dated 25 October 2021. Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

<b>A APPLICANT</b> (see notes 2 to 6)			
		I.D. CARD / PASSPORT / CO REG NO (mandatory)	MSE A/C NO. (mandatory)
DOCUMENT TYPE (mandatory)	COUNTRY OF ISSUE (mandatory)	DATE OF BIRTH (mandatory)	NATIONALITY (mandatory)
LEI (Legal Entity Identifier) (If applicant is NOT an Individual)		PLEASE REGISTER ME FOR E-PORTFOLIO <input type="checkbox"/>	MOBILE NO. (mandatory for e-portfolio)
<b>B ADDITIONAL (JOINT) APPLICANTS</b> (see note 3) (please use Addendum to Application Form if space is not sufficient)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
<b>C DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY</b> (see notes 4,7 & 8)(to be completed ONLY if applicable)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
<b>D I/WE APPLY TO PURCHASE AND ACQUIRE</b> (see notes 9):			
NUMBER OF NEW ORDINARY SHARES IN FIGURES		NUMBER OF NEW ORDINARY SHARES IN WORDS	
New Ordinary Shares in Hili Properties p.l.c. (minimum 4,000 New Ordinary Shares and in multiples of 100 New Ordinary Shares thereafter) at a price of €0.243 per New Ordinary Share to Hili Ventures Group Employees being a 10% discount on the Issue Price (the "Issue Price") as defined in the Prospectus dated 25 October 2021 (the "Prospectus"), payable in full upon application and subject to the terms of (a) the Prospectus, including the terms and conditions of the Issue; and (b) the memorandum and articles of association of Hili Properties p.l.c.			
		AMOUNT PAYABLE €	
<b>E DIVIDEND AND REFUND MANDATE</b> (see notes 10 & 11) (completion of this panel is MANDATORY)			
BANK	IBAN		
<p><b>I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the New Ordinary Shares as contained therein which I/we fully accept.</b></p> <p>I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the New Ordinary Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.</p>			
Signature/s of Applicant/s <small>(Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)</small>		Date	
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED INTERMEDIARY'S CODE		APPLICATION NUMBER

## Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 25 October 2021 regulating the Issue

1. This Application is governed by the Terms and Conditions of the Issue contained in Section 6 of the Securities Note dated 25 October 2021 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel A.
3. Hili Ventures Group Employees are to insert the required personal details in Panel A including **MSE account number which is mandatory**. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels A and B but the person whose name appears in Panel A shall, for all intents and purposes, be deemed to be the registered holder of the New Ordinary Shares (vide note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.

Upon submission of an Application Form, Ordinary Shareholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Ordinary Shareholders' statement of holdings evidencing entitlement to New Ordinary Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any New Ordinary Shares allocated pursuant to such an Application shall be registered in the name of the minor as Ordinary Shareholder, with dividend, if any, payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends, if any, shall be payable directly to the registered holder, provided that the Malta Stock Exchange has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel A. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **HILI VENTURES GROUP EMPLOYEES ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an MSE account number is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of 4,000 New Ordinary Shares and thereafter in multiples of 100 New Ordinary Shares and must be accompanied by the relevant subscription amount equivalent in Euro.
10. The Issue Period will open at 08:30 hours on 4 November 2021 and will close at 14:00 hours on 26 November 2021, or earlier in the case of over subscription, but in any case not earlier than 17 November 2021. Application for New Ordinary Shares may be lodged with any Authorised Financial Intermediary listed in Annex I of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer New Ordinary Shares than those applied for, the monies equivalent to the number of New Ordinary Shares not being accepted will be returned by direct credit into the IBAN specified in panel F.
11. Dividends, if any, will be paid by direct credit to the bank account (which must be in Euro and held with a local bank) bearing a valid IBAN as indicated by the Applicant in Panel E, or to any other bank account indicated by the Ordinary Shareholder to the MSE.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Issue as contained in the Prospectus.
13. By completing and delivering an Application Form you, as the Applicant/s acknowledge that:
  - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
  - b. the Issuer may process such personal data for all purposes necessary for and related to the New Ordinary Shares applied for; and
  - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

**The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing New Ordinary Shares, an investor should consult an independent financial adviser, licensed under the Investment Services Act (Cap. 370 of the Laws of Malta), for advice.**



Please read the notes overleaf before completing this Application Form. **Complete in BLOCK LETTERS and Mark 'X' where applicable.**

<b>A APPLICANT</b> (see notes 2 to 6)			
<input type="checkbox"/> NON-RESIDENT	<input type="checkbox"/> MINOR (UNDER 18)	<input type="checkbox"/> BODY CORPORATE / BODY OF PERSONS	<input type="checkbox"/> CIS-PRESCRIBED FUND
<b>B</b> TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME / REGISTERED NAME	
MSE A/C NO. (mandatory)	I.D. CARD / PASSPORT / COMPANY REG. NO.	DOCUMENT TYPE (mandatory)	COUNTRY OF ISSUE (mandatory)
LEI (Legal Entity Identifier) (if applicant is NOT an Individual)		DATE OF BIRTH (mandatory)	NATIONALITY (mandatory)
<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			MOBILE NO. (mandatory for e-portfolio)
<b>C ADDITIONAL (JOINT) APPLICANTS</b> (see note 3) (please use Addendum to Application Form if space is not sufficient)			
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME	
DOCUMENT TYPE		COUNTRY OF ISSUE	I.D. CARD/PASSPORT NO.
DATE OF BIRTH		NATIONALITY	
<b>D DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY</b> (see notes 4,7 & 8)(to be completed ONLY if applicable)			
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME	
DOCUMENT TYPE		COUNTRY OF ISSUE	I.D. CARD/PASSPORT NO.
DATE OF BIRTH		NATIONALITY	
TITLE (Mr/Mrs/Ms/...)		FULL NAME AND SURNAME	
DOCUMENT TYPE		COUNTRY OF ISSUE	I.D. CARD/PASSPORT NO.
DATE OF BIRTH		NATIONALITY	
<b>E I/WE APPLY TO PURCHASE AND ACQUIRE</b> (see notes 9):			
NUMBER OF NEW ORDINARY SHARES IN FIGURES		NUMBER OF NEW ORDINARY SHARES IN WORDS	
New Ordinary Shares in Hili Properties p.l.c. (minimum 4000 New Ordinary Shares and in multiples of 100 New Ordinary Shares thereafter) at the Issue Price of €0.27 as defined in the Prospectus dated 25 October 2021, (the "Prospectus") payable in full upon application and subject to the terms of (a) the Prospectus, including the terms and conditions of the Issue; and (b) the memorandum and articles of association of Hili Properties p.l.c.			
AMOUNT PAYABLE		€	
<b>F DIVIDEND AND REFUND MANDATE</b> (see notes 10 & 11) (completion of this panel is MANDATORY)			
BANK		IBAN	
<p><b>I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the New Ordinary Shares as contained therein which I/we fully accept.</b></p> <p>I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the New Ordinary Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.</p>			
Signature/s of Applicant/s <small>(Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)</small>		Date	
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED INTERMEDIARY'S CODE	APPLICATION NUMBER	

## Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 25 October 2021 regulating the Issue

1. This Application is governed by the Terms and Conditions of the Issue contained in Section 6 of the Securities Note dated 25 October 2021 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel B. The relative box in Panel A must also be marked appropriately.
3. Applicants are to insert the required personal details in Panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels B and C but **the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the New Ordinary Shares (vide note 6 below)**. Applications by more than two persons are to use the Addendum to the Application Form.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Panel B), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Ordinary Shareholders' statement of holdings evidencing entitlement to New Ordinary Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any New Ordinary Shares allocated pursuant to such an Application shall be registered in the name of the minor as Ordinary Shareholder, with dividend, if any, payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends, if any, shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel D must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel B. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel B. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO INSERT AN MSE ACCOUNT NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel D.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications with respect to the general public must be for a minimum subscription of 4000 New Ordinary Shares and in multiples of 100 New Ordinary Shares thereafter.
10. The Issue Period will open at 08:30 hours on 4 November 2021 and will close at 14:00 hours on 26 November 2021, or earlier in the case of over subscription, but in any case not earlier than 17 November 2021. Completed Application Forms are to be delivered to any Authorised Financial Intermediary listed in Annex I of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer New Ordinary Shares than those applied for, the monies equivalent to the number of New Ordinary Shares not being accepted will be returned by direct credit into the IBAN specified in panel F.
11. Dividends, if any, will be paid by direct credit to the bank account (which must be in Euro and held with a local bank) bearing a valid IBAN as indicated by the Applicant in panel F, or to such other bank account indicated by the Ordinary Shareholder to the MSE.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Issue as contained in the Prospectus dated 25 October 2021.
13. By completing and delivering an Application Form you, as the Applicant/s acknowledge that:
  - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
  - b. the Issuer may process such personal data for all purposes necessary for and related to the New Ordinary Shares applied for; and
  - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

**The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing New Ordinary Shares, an investor should consult an independent financial adviser, licensed under the Investment Services Act (Cap. 370 of the Laws of Malta), for advice.**