

# SUMMARY

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**DATED 19 DECEMBER 2023**

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

Issue of €15,000,000 6.25% unsecured Bonds 2034  
By



**A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA  
WITH COMPANY REGISTRATION NUMBER C 80722**

with the joint and several Guarantee of Camilleri Holdings Limited

ISIN: MT0001521211

**Legal Counsel**

**MAMO TCV**  
ADVOCATES

**Sponsor, Manager & Registrar**



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

**THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.**

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**APPROVED BY THE DIRECTORS**

Anthony Camilleri

in his capacity as Director, and for and on behalf of Christos Barmperis, Michael Borg Costanzi and John Soler

## A. INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. An investor investing in the Bonds could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Details of the Issuer and the Bonds are as follows:

Legal Name of Company:	Camilleri Finance p.l.c.
Registered Address:	14, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta
Registration Number:	C 80722
Legal Entity Identifier:	4851007XV4ID181C5U98
Email Address:	info@orion.com.mt
Website:	www.orion.com.mt

The Bonds will have the following ISIN: MT0001521211.

The Prospectus has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation on the 19 December 2023. The Malta Financial Services Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer.

Details of the Malta Financial Services Authority:

Address:	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Tel:	+356 21441155
Website:	www.mfsa.mt

## B. KEY INFORMATION ON THE ISSUER

### WHO IS THE ISSUER OF THE SECURITIES?

#### General

The Issuer's legal and commercial name is Camilleri Finance p.l.c., a public limited liability company incorporated and operating under Maltese law with LEI 4851007XV4ID181C5U98.

#### Principal Activities

The principal objective of the Company is that of a holding and finance company.

#### Shares and Ownership

Save for one (1) share, the Company is 100% owned by Orion Retail Investments Limited (C 80707).

#### Key Managing Directors and Statutory Auditor

The members of the Board of Directors are:

- Mr. Christos Barmperis;
- Mr. Anthony Camilleri;
- Dr. Michael Borg Costanzi; and
- Mr. John Soler.

The Company's statutory auditor is Horwath Malta, a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

### WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

The Company's historical audited financial statements for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 and unaudited interim financial statements for the six-month periods ended 30 June 2022 and 30 June 2023 are available on the Company's website and at the registered office of the Company.

There has been no significant change in the Group's financial or trading position since the publication of the interim financial information for the six (6) months ended 30 June 2023.

Key figures extracted from the said financial report are being presented below:

Camilleri Finance p.l.c.	31-Dec 2022	31-Dec 2021	31-Dec 2020	30-Jun 2023	30-Jun 2022
	Audited Euro '000	Audited Euro '000	Audited Euro '000	Unaudited Euro '000	Unaudited Euro '000
<i>Statement of Comprehensive Income</i>					
Profit / (loss) for the period	13	18	24	3	6
<i>Statement of Financial Position</i>					
Total assets	4,755	4,976	5,156	4,381	
<i>Statement of Cash Flows</i>					
Net cash flows generated from / (used in) operating activities	28	36	35	(100)	(79)
Net cash flows generated from / (used in) financing activities	0	(18)	48	11	0

#### WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

The risks of the Issuer are indirectly those of the Group. Below are considered to be the most material risks associated with the Group:

- *Financial Requirements:* the Group companies may need to incur additional debt in the future. There can be no guarantee that the Group's future borrowings will (a) be subject to fixed interest rates and (b) not contain significant financial covenants.
- *General Retail Conditions:* The health of the retail market may be affected by a number of factors, including, *inter alia*, consumer demand, tastes, preferences, trends, inflation, fluctuation in interest rates/exchange rates, direct and indirect taxation, regulations, and other general market and economic conditions which are particularly accentuated owing to the size of the Maltese market.
- *Competition:* The Group already operates in a highly competitive market and this level of competition may increase, which may limit the future ability of the Group to maintain its market share and revenue level.
- *Dependence on Franchise Agreements:* The Group is dependent on maintaining a good relationship with each of the franchise owners to ensure continuity and renewal of the respective franchise agreements. A termination of any of the Franchise Agreements would have an adverse effect on the Group's operations and income.

## C. KEY INFORMATION ON THE SECURITIES

#### WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

The Bonds are being issued in an aggregate amount of up to €15,000,000 with a nominal value of €100 per Bond, redeemable at their nominal value on 23 February 2034 and bearing interest at the rate of 6.25% per annum. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (ii) payment of capital and interest in accordance with the ranking of the Bonds; and (iii) such other rights attached to the Bonds.

The ISIN of the Bonds is: MT0001521211. Unless previously re-purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 23 February 2034. The Bonds shall bear interest from and including 23 February 2024 at the rate of 6.25% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 23 February 2025 (covering the period 23 February 2024 to 22 February 2025).

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor and shall at all times rank *pari passu* without any priority or preference among themselves.

The Bonds are freely transferable and have been created in accordance with Maltese law.

#### WHERE WILL THE SECURITIES BE TRADED?

Application has been made for the Bonds to be admitted to trading on the Official List of the MSE.

#### IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

The Guarantor, as duly authorised and as primary obligor, jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Bondholders, to pay the Indebtedness or any balance thereof at any time due or owing

under the Bonds in the event that the Issuer fails to pay any sum payable by it to the Bondholders pursuant to the terms of the Bonds as and when same shall become due.

The guarantee is a continuing guarantee for the whole amount due or owing under the Bonds from time to time or which may hereafter at any time become due or owing under the Bonds by the Issuer but the amount due by the Guarantor to the Bondholders under the Guarantee shall be up to and shall not be in excess of €15,000,000 (fifteen million Euro) apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights against the Issuer and/or Guarantor which shall be additional to the maximum sum herein stated.

Whilst the assets of the Issuer are free and unencumbered, the Remaining Encumbrances will remain with respect to the assets of the Guarantor. Moreover, there can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of each of the Issuer and the Guarantor which may rank with priority or preference to the Bond Obligations.

Details of the Guarantor are as follows:

Legal Name of the Company: Camilleri Holdings Limited  
Registered Address: 63, St. Dominic Street, Valletta VLT 1602, Malta  
Registration Number: C 27495  
Email Address: info@camillerigroup.com  
Website: www.camillerigroup.com  
LEI: 984500FC7B40A2BDC458

The Guarantor is a holding company being the parent company of the Group and is the legally registered owner of the Properties.

The Guarantor's historical audited financial statements for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 and unaudited interim financial statements for the six-month periods ended 30 June 2022 and 30 June 2023 are available on the Company's website and at the registered office of the Company.

The audit reports of these three financial years do not contain any qualification, modification of opinion or disclaimers. The audit reports for the years ended 31 December 2021 and 31 December 2022 contain an emphasis of matter issued by the auditor. These are being reproduced below:

31 December 2021

*We draw your attention to the disclosure made in note 2.1 to the financial statements concerning the group's financial position. The financial statements have been prepared on the going concern basis, the validity of which depends on the continuing financial support of the group's shareholders. Our opinion is not qualified in this report.*

31 December 2022

*We draw your attention to the disclosure made in note 2.1 to the financial statements concerning the group's financial position. The financial statements have been prepared on the going concern basis, the validity of which depends on the success of obtaining the necessary financing. Our opinion is not qualified in this report.*

There has been no significant change in the Group's financial or trading position since the publication of the interim financial information for the six (6) months ended 30 June 2023.

Key figures extracted from the said financial report are being presented below:

Camilleri Holdings Limited - Consolidated	31-Dec	31-Dec	31-Dec	30-Jun	30-Jun
	2022	2021	2020	2023	2022
	Audited Euro '000	Audited Euro '000	Audited Euro '000	Unaudited Euro '000	Unaudited Euro '000
<i>Statement of Comprehensive Income</i>					
Profit / (loss) for the period	(717)	331	(1,260)	(662)	(301)
<i>Statement of Financial Position</i>					
Total assets	46,217	45,427	45,514	43,623	
<i>Statement of Cash Flows</i>					
Net cash flows generated from / (used in) operating activities	1,025	1,727	3,189	(248)	(452)
Net cash flows generated from / (used in) investing activities	(185)	(223)	(79)	(69)	(78)
Net cash flows generated from / (used in) financing activities	(2,951)	(2,481)	(709)	(1,010)	(1,268)

## WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE GUARANTOR?

The risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group, including the Guarantor, are the risks relevant to the Issuer as detailed in the section entitled What are the Key Risks that are Specific to the Issuer?

## WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different.
- The terms and conditions of the Bonds permit majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority; and
- Failure of the Company to comply with the applicable law in Malta may result in the suspension or discontinuation of listing of the Bonds.

## D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

### WHY IS THE PROSPECTUS BEING PRODUCED?

The Company has produced and published the Prospectus in satisfaction of the Capital Markets Rules and Prospectus Regulation applicable to bond issues and their admission to trading on the Official List of the MSE.

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €14,500,000, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- a. the amount of *circa* €4,200,000 will be used to make the Redemption Payment;
- b. the amount of *circa* €3,200,000 will be used to make the Group Facilities Repayment;
- c. the amount of *circa* €2,150,000 will be used for the Refurbishment Expenses; and
- d. the amount of *circa* €4,950,000 will be used for general corporate funding.

The Issuer is seeking to obtain the approval of the Existing 2017 Orion Prospects Bondholders for the early redemption of the 2017 Orion Prospects Bonds pursuant to a meeting called for the purpose in terms of the 2017 Orion CAD. The proposal for the early redemption of the 2017 Orion Prospects Bonds placed before the Existing 2017 Orion Prospects Bondholders' meeting shall only be considered approved if at least 60% in nominal value of the Existing 2017 Orion Prospects Bondholders shall have voted in favour of the proposal. Upon redemption of the 2017 Orion Prospects Bonds, all Existing 2017 Orion Prospects Bondholders will be afforded the Redemption Premium.

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

### Conflicts of Interest in relation to the Bond Issue

None

## UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

The issue and allotment of the Bonds is conditional upon: (i) the Minimum Amount being subscribed for; (ii) the Guarantee being granted; (iii) the Issuer obtaining the approval of the Existing 2017 Orion Prospects Bondholders for the early redemption of the 2017 Orion Prospects Bonds; and (iv) the Bonds being admitted to the Official List. In the event that any one or more of the aforesaid conditions is not satisfied the Sponsor, Manager & Registrar shall return the proceeds of the Bond Issue to Applicants.

### Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following allocation policy and order of priority:

- i. first to Existing 2017 Orion Prospects Bondholders applying for Bonds by way of 2017 Orion Prospects Bond Transfer (and subject to any Cash Top-Up as and if applicable), and subject to a minimum application of €1,000;
- ii. the remaining Bonds not subscribed to in terms of the above shall be allocated to Authorised Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not applicants in terms of the immediately preceding paragraph and in accordance with an allocation policy to be determined by the Company and the Registrar. As part of the Intermediaries Offer, the Issuer may enter into Placement Agreements with one or more of the Authorised Financial Intermediaries for the placement of up to the aggregate amount of Bonds not subscribed for by the Existing 2017 Orion Prospects Bondholders as part of the 2017 Orion Prospects Bond Transfer.

## Expected Timetable of the Offer

1. Meeting of Existing 2017 Orion Prospects Bondholders* <sup>1</sup>	12 January 2024
2. Application Forms available	15 January 2024
3. Opening and closing date for Applications to be received from Existing 2017 Orion Prospects Bondholders	15 January 2024 to 19 January 2024, both days included
4. Opening and closing of Intermediaries' Offer Period* <sup>2</sup>	22 January 2024 to 9 February 2024, both days included
5. Announcement of basis of acceptance through a company announcement	16 February 2024
6. Refunds of unallocated monies, if any	23 February 2024
7. Dispatch of allotment letters	23 February 2024
8. Expected date of early redemption of the 2017 Orion Prospects Bonds	23 February 2024
9. Commencement of interest on the Bonds	23 February 2024
10. Expected date of admission of the Bonds to listing	23 February 2024
11. Expected date of commencement of trading in the Bonds	26 February 2024
12. Expected release of Current Encumbrances	Not later than 23 March 2024

1 *In the event that a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Existing 2017 Orion Prospects Bondholders present at that meeting (the number of days between the original and the adjourned Meeting of Existing 2017 Orion Prospects Bondholders the "Adjournment Days"). In such eventuality, the events set out in steps 2 to 12 above shall be postponed by the same number of days as the number of Adjournment Days.*

2 *The Issuer reserves the right to close the Intermediaries' Offer of the Bonds before 9 February 2024 at 12:00 hours CET in the event that the Bonds are fully subscribed prior to said date and time. In such eventuality the events set out in steps 5 to 12 above shall be brought forward.*

## Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds will be assigned ISIN MT0001521211. The Bonds will be allotted by the Company in accordance with its allocation policy.

## Expenses

The total expenses of the Bond Issue are estimated to be *circa* €500,000 and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for Bonds.