

SECURITIES NOTE

dated 14th February 2024

This document 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 provisions of the Prospectus Regulation

Rights Issue of

four New Ordinary Share for every nine Shares held as at the Record Date at an Offer Price of €0.50 per New Ordinary Share and in the event of Lapsed Rights, the Excess Shares Offer
in

MALITA INVESTMENTS P.L.C.

A public limited liability company registered under the laws of Malta with company registration number C 53047



SPONSOR _____

MANAGER &
REGISTRAR _____

LEGAL
COUNSEL _____

**CURMI &
PARTNERS**

BOV
Bank of Valletta


CAMILLERI PREZIOSI
ADVOCATES

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS ONLY APPROVED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF QUALITY OF THE INSTRUMENTS THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS OF INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN ANY SUCH INSTRUMENTS. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES. THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION.

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 SECURITIES ISSUED BY THE ISSUER. A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. 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 FINANCIAL ADVISER.

APPROVED BY THE BOARD OF DIRECTORS

Handwritten signature of Marlene Mizzi in black ink.

Marlene Mizzi

Handwritten signature of Robert Suban in black ink.

Robert Suban

signing in their own capacity as directors of the Issuer and on behalf each of Miguel Borg, Victor Carachi, Desiree Cassar, Tania Brown and David Mallia.

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON A RIGHTS ISSUE AND ON THE OFFER OF LAPSED RIGHTS, AND IS DRAWN UP IN COMPLIANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE PROSPECTUS REGULATION.

THE ISSUER IS OFFERING THE RIGHTS ON A PRE-EMPTIVE BASIS TO EXISTING SHAREHOLDERS AND IS HEREBY ISSUING NIL PAID RIGHTS TO EXISTING SHAREHOLDERS IN A RATIO OF FOUR NEW ORDINARY SHARES FOR EVERY NINE SHARES HELD BY EXISTING SHAREHOLDERS AS AT THE RECORD DATE, AT AN OFFER PRICE OF €0.50 PER NEW ORDINARY SHARE.

THE RIGHTS ARE RENOUNCEABLE AND ASSIGNABLE BY EXISTING SHAREHOLDERS THROUGH AN INSTRUMENT IN WRITING USING THE FORM OF ACCEPTANCE, AUTHORITY AND ELECTION WHICH WILL BE MAILED BY THE ISSUER TO EXISTING SHAREHOLDERS. NO MARKET WILL BE MADE IN THE RIGHTS ON THE MSE. ACCORDINGLY, THE RIGHTS CANNOT BE TRADED AS A SEPARATE FINANCIAL INSTRUMENT ON THE MSE.

RIGHTS WHICH ARE NOT SUBSCRIBED TO BY ELIGIBLE PARTICIPANTS SHALL CONSTITUTE LAPSED RIGHTS, AND THE NEW ORDINARY SHARES RELATED THERETO WILL CONSTITUTE EXCESS SHARES WHICH WILL BE ALLOCATED TO: (I) INSTITUTIONAL INVESTORS PURSUANT TO PLACEMENT AGREEMENTS; (II) EXISTING SHAREHOLDERS WHICH HAVE ACCEPTED THEIR PROPORTIONATE ENTITLEMENT IN FULL AND APPLIED FOR EXCESS SHARES; AND (III) THE GENERAL PUBLIC, IN NO ORDER OF PREFERENCE, AND SUBJECT TO SCALING DOWN IN ACCORDANCE WITH SECTION 9.4 OF THIS SECURITIES NOTE.

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

NONE OF THE ADVISERS OR ANY PERSON MENTIONED IN THE PROSPECTUS, OTHER THAN THE ISSUER AND ITS DIRECTORS, ARE RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS OR ANY SUPPLEMENT THEREOF OR ANY DOCUMENTS INCORPORATED BY REFERENCE, AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPTS ANY RESPONSIBILITY AS TO THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

THIS SECURITIES NOTE DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER, SOLICITATION OR INVITATION TO SUBSCRIBE FOR THE NEW ORDINARY SHARES, BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND: (I) ANY EXISTING SHAREHOLDER TO WHOM THIS OFFER AND A FORM OF ACCEPTANCE, AUTHORITY AND ELECTION IS ADDRESSED; (II) ANY ASSIGNEE WISHING TO SUBSCRIBE FOR ANY NEW ORDINARY SHARES PURSUANT TO AN ASSIGNMENT OF RIGHTS FROM AN EXISTING SHAREHOLDER; AND (III) ANY OTHER PERSON SUBSCRIBING TO EXCESS SHARES, TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION.

EXISTING SHAREHOLDERS WISHING TO ACCEPT ALL OF THE RIGHTS ALLOCATED TO THEM AND SUBSCRIBE FOR EXCESS SHARES OR, OTHERWISE OPTING TO ACCEPT PART AND, OR ASSIGN PART OR ALL OF THEIR RIGHTS, SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF ACCEPTING SUCH ALLOCATION OR OF ASSIGNING THEIR RIGHTS TO THIRD PARTIES TO SUBSCRIBE FOR NEW ORDINARY SHARES AS WELL AS ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE AND THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE OF THOSE PERSONS IN WHOSE FAVOUR THEY MAY ASSIGN THEIR RIGHTS FOR THE SUBSCRIPTION OF NEW ORDINARY SHARES.

IN ADDITION: (I) ASSIGNEES OF THE RIGHTS AGREEING TO SUBSCRIBE FOR NEW ORDINARY SHARES THROUGH AN ASSIGNMENT FROM AN EXISTING SHAREHOLDER; AND (II) ANY OTHER PERSON APPLYING TO SUBSCRIBE TO NEW ORDINARY SHARES, SHOULD INFORM THEMSELVES AS TO THE LEGAL

REQUIREMENTS TO SUBSCRIBE FOR NEW ORDINARY SHARES AS WELL AS ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFER IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE NEW ORDINARY SHARES OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO NEW ORDINARY SHARES MAY BE OFFERED, DIRECTLY OR INDIRECTLY, AND NEITHER THIS SECURITIES NOTE NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS SECURITIES NOTE MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS SECURITIES NOTE AND ON THE OFFER.

THE RIGHTS AND THE NEW ORDINARY SHARES HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 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, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, 1933. FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE, DO NOT FORM PART OF THIS DOCUMENT. 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 THE NEW ORDINARY SHARES.

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

THIS DOCUMENT, THE FAAEs, APPLICATION FORMS 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 ARISING OUT OF OR IN CONNECTION WITH THE OFFER OR ANY AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL ADVISER AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE NEW ORDINARY SHARES.

THIS SECURITIES NOTE IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SECURITIES NOTE IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

A COPY OF THIS SECURITIES NOTE HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS, AND THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

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 THEREIN.

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1. DEFINITIONS

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 in capitalised terms as indicated in the Registration Document. 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.

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| Applicant | means a person, other than an Eligible Participant, who applies for Excess Shares by the lodging of an Application with an Authorised Financial Intermediary; |
| Application | the application to subscribe for Excess Shares made by an Applicant by completing an Application Form and delivering same to any of the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar) in accordance with the terms of this Securities Note; |
| Application Form | means the form of application for subscription of Excess Shares to be completed by Applicants, a specimen of which is contained in Annex 3 to this Securities Note; |
| Assignee(s) | a person who acquires Rights from an Existing Shareholder in accordance with the terms of this Securities Note; |
| Assigned Entitlement | the Rights assigned to Assignees by Existing Shareholders in accordance with the procedure set out in sections 6.5.2.3 and 6.5.2.4 of this Securities Note; |
| CSD | the Central Securities Depository of the MSE established pursuant to article 24 of the Financial Markets Act (Cap. 345 of the laws of Malta), and situated at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| Eligible Participants | means: <ul style="list-style-type: none"> (i) Existing Shareholders; and (ii) Assignees; as applicable; |
| Excess Shares | such number of New Ordinary Shares in an amount equivalent to Lapsed Rights which shall be available for subscription by: (i) Institutional Investors pursuant to Placement Agreements (ii) Existing Shareholders who have accepted their Proportionate Entitlement in full and have indicated their willingness to subscribe for Excess Shares by completing the appropriate section of a FAAE during the Offer Period; and (iii) Applicants by virtue of the completion of an Application Form during the Offer Period; |
| Excess Shares Offer | the offer of Excess Shares to be made to: (i) Institutional Investors pursuant to Placement Agreements; (ii) Existing Shareholders subject to them having accepted their Proportionate Entitlement in full; and (iii) the general public, in the event that the Rights Issue is not subscribed in full; |
| Existing Shareholders | the Issuer's shareholders appearing on the Register of Members as at the Record Date and that, on such date, hold Shares that would provide them with a Proportionate Entitlement of not less than one (1) Right; |
| Forms of Acceptance, Authority and Election or FAAE | the application forms, a sample of which is set out in Annex 2 of this Securities Note, addressed to Existing Shareholders by the Issuer setting out the Rights allocated to them and pursuant to which Existing Shareholders shall be entitled to, and may bind themselves to, accept, in whole or in part, their Proportionate Entitlement and apply for any Excess Shares (as applicable), or otherwise renounce to part or all of their Rights in favour of Assignees; |
| Institutional Investor | means a "professional client" as defined in MIFID II; |

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| Issuer | Malita Investments p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 53047 and having its registered office at Clock Tower, Level 1, Tigne Point, Sliema, Malta; |
| Lapsed Rights | any Rights which Existing Shareholders fail to accept or otherwise assign or pay for by the closing of the Offer Period; |
| MIFID II | Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast); |
| New Ordinary Shares | the new ordinary shares of a nominal value of €0.50 per Share to form part of the issued share capital of the Issuer further to subscription thereof by Existing Shareholders pursuant to the Rights Issue and by Applicants pursuant to the Excess Shares Offer, as the case may be; |
| Offer | collectively, (i) the Rights Issue; and (ii) the Excess Shares Offer; |
| Offer Period | the period between and including 08:30 hours on 28 th February 2024 and 14:00 hours on 15 th March 2024 during which FAAEs and Application Forms are accepted by Authorised Financial Intermediaries pursuant to the Rights Issue and Excess Shares Offer; |
| Offer Price | the price of €0.50 per New Ordinary Share; |
| Overseas Shareholders | Existing Shareholders whose registered address on the Register of Members is in a country other than Malta; |
| Placement Agreement | has the meaning assigned to it in Section 5.1 of this Securities Note; |
| Proportionate Entitlement | the entitlement of each Existing Shareholder to Rights in a ratio of four New Ordinary Shares for every nine Shares held by such Existing Shareholder as registered against the Shareholder's name in the Register of Members as at the Record Date subject to rounding downwards in the case of a resulting fraction of a Share; |
| Record Date | close of business of 20 th February, 2024 being the trading session of 16 th February, 2024; |
| Register of Members | the list of shareholders of the Issuer maintained and held by the CSD; |
| Registration Advice | means the notification sent by the CSD in the event of sales and, or purchases of financial instruments on the MSE; |
| Rights | the entitlements in nil paid form to acquire the New Ordinary Shares subject to the payment of the Offer Price and the conditions set out in the Prospectus at a ratio of four New Ordinary Shares for every nine Shares held by Existing Shareholders as at the Record Date; |
| Rights Issue | the offer of the Rights during the Offer Period to Existing Shareholders as described in this Securities Note; |
| Shares | collectively, the issued share capital of the Issuer as at the date of this Securities Note, and the New Ordinary Shares once issued; |
| Shareholders | the persons registered in the Issuer's Register of Members as holding shares in the Issuer from time to time; and |
| Terms and Conditions | the terms and conditions contained in Sections 5, 6, 7 and 8 of 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*;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (d) all references in this Securities Note to “Malta” shall be construed as defined in Article 124 (1) of the Constitution of Malta;
- (e) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- (f) any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force at the date of this Securities Note.

2. RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

AN INVESTMENT IN THE NEW ORDINARY SHARES INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL ADVISER 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 INVEST IN THE NEW ORDINARY SHARES. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE DIRECTORS NOR THE ISSUER ARE IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS OF THE ISSUER HAVE ASSESSED TO BE, AS AT THE DATE OF THIS SECURITIES NOTE, THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AND WHICH CAN BE CORROBORATED BY THE NATURE OF THE SHARES, AND THE TERMS AND CONDITIONS THEREOF, THAT ARE SUBJECT TO THE OFFER BEING MADE UNDER THIS SECURITIES NOTE. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS OF THE ISSUER HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT A RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER AND ITS SECURITIES IF SUCH RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A NEGATIVE EFFECT ON THE VALUE OF THE NEW ORDINARY SHARES AND THE SHARES GENERALLY. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF OR CURRENTLY DEEM TO BE IMMATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE INVESTMENTS IN THE SHARES AND THE VALUE THEREOF.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE THEREIN, AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NEW ORDINARY SHARES:

- (I) IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; AND
- (II) SHOULD NOT BE CONSIDERED OR CONSTRUED TO CONSTITUTE, A RECOMMENDATION BY THE ISSUER OR THE ADVISERS LISTED IN SECTION 4 OF THE REGISTRATION DOCUMENT, OR ANY OF THE OTHER FINANCIAL INTERMEDIARIES, TO PURCHASE, OR SUBSCRIBE TO THE NEW ORDINARY SHARES, AS APPLICABLE. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT; AND
- (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE “*FORWARD-LOOKING STATEMENTS*”.

THE RISK FACTORS MENTIONED IN THIS SECURITIES NOTE SHOULD BE READ IN CONJUNCTION WITH ALL OF THE RISK FACTORS INCLUDED IN THE REGISTRATION DOCUMENT WHICH SETS OUT RISK FACTORS THAT MAY HAVE AN IMPACT OR EFFECT ON THE ISSUER AND ITS BUSINESS. PROSPECTIVE INVESTORS ARE URGED TO READ CAREFULLY THE RISK FACTORS CONTAINED BOTH IN THIS SECURITIES NOTE AND THE REGISTRATION DOCUMENT BEFORE COMMITTING TO SUBSCRIBE FOR ANY NEW ORDINARY SHARES OR OTHERWISE ACCEPTING THE RIGHTS ISSUE.

Forward-looking statements and financial forecasts

This Securities Note contains statements that are, or may be deemed to be, “forward-looking statements”. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “projects”, “anticipates”, “expects”, “envisages”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer’s strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer’s actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section 2 of this Securities Note and elsewhere in the Prospectus.

All forward-looking statements contained in this Securities Note are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2.1 Suitability

All Existing Shareholders are already exposed to an investment in the Shares. However, the acceptance of the Rights Issue and the consequent subscription of part or all of the Proportionate Entitlement will increase the exposure of Existing Shareholders to the Issuer and its future performance. Any additional exposure to the Shares may not be suitable for every Existing Shareholder. Accordingly, Existing Shareholders are urged to consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of a further investment in the Shares before making an investment decision to accept their Proportionate Entitlement under the Rights Issue and any Excess Shares they may subscribe for.

In addition, an investment in the New Ordinary Shares may not be suitable for all Eligible Participants, including Assignees, and an investment in the Excess Shares may not be suitable for all investors subscribing to Excess Shares. Accordingly, any person seeking to invest in the New Ordinary Shares is urged to refer to the Prospectus and consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the New Ordinary Shares before making an investment decision.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the New Ordinary Shares and the inherent risks associated with the Issuer’s business. In the event that an investor in the New Ordinary Shares does not seek professional advice and, or does not read and fully understand the provisions of this Securities Note, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile and circumstances.

2.2 Orderly and Liquid Market

The existence of an orderly and liquid market for the New Ordinary Shares depends on a number of factors, many of which are beyond the Issuer’s control, including, but not limited to, the presence of willing buyers and sellers of the New Ordinary Shares at any given time and the general economic conditions in the market in which the Shares are traded, namely the Official List. 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 an investor will be able to sell or otherwise trade in the New Ordinary Shares at all.

2.3 Volatility in the Price of the Shares

Following the completion of the Offer and the allocation of the New Ordinary Shares, the price at which the Shares, including the New Ordinary Shares, will be traded, as well as the volume of trades, may fluctuate. There can be no guarantee of the price which may be realised by investors in the New Ordinary Shares. Movements in the price of the Shares are influenced by a multitude of factors, some of which may be specific to the Issuer, its proposed operations and ability to implement its intended strategies. It is also possible that the Issuer's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected. In addition, limited trading in the Shares could increase the price volatility of the Shares and may limit the ability of investors to trade the Shares, including the New Ordinary Shares, in the amount, at the price and at the time desired.

A number of factors, some of which are outside the control of the Issuer, may impact the price and performance of the Shares, including:

- (i) prevailing economic conditions in Malta and conditions or trends in the Maltese commercial property market generally;
- (ii) differences between the Issuer's expected and actual operating performance as well as between expected and actual performance of the property acquisition and rental industry generally;
- (iii) strategic actions by the Issuer or its competitors, such as mergers, acquisitions, partnerships and restructurings;
- (iv) speculation, whether or not well founded, about possible changes in the Issuer's management team;
- (v) the publication of research reports by analysts or failure to meet analysts' forecasts; and
- (vi) regulatory changes.

2.4 Suspension of trading or discontinuation of listing

Even after the New Ordinary Shares are admitted to listing and trading on the Official List, the Issuer must remain in compliance with various ongoing regulatory requirements, including the continuing obligations and other requirements set out in the Capital Markets Rules. The MFSA has the authority to suspend trading of the Shares if, among other things, it believes that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing and, or trading of the Shares if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the New Ordinary Shares are no longer possible, or upon the request of the Issuer or the MSE. Any such trading suspensions or listing revocations and, or discontinuations described above, could have a material adverse effect on the liquidity and value of the New Ordinary Shares.

2.5 Dividends

There can be no guarantee that the Issuer will pay dividends on a regular basis or at all. The extent of any dividend distribution by the Issuer will depend upon, amongst other factors, profits available for distribution, the Board of Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Issuer, working capital requirements, the Board of Directors view on future investments and capital expenditure requirements, and the requirements of the Act.

The Issuer's approach to dividend pay-outs described under the heading entitled '*Dividend Policy*' found in section 12.2 of the Registration Document should be read and construed accordingly.

2.6 Dilution Risk

The rights of Existing Shareholders to subscribe for New Ordinary Shares ensure that each Existing Shareholder exercising its subscription rights under the Rights Issue will continue to hold no less than his or her current percentage share in the share capital of the Issuer. If an Existing Shareholder does not exercise the subscription rights granted under the Rights Issue or exercises the subscription rights only in part, his or her percentage shareholding in the Issuer will be reduced and his or her voting rights will be diluted. This dilution will be proportional to the percentage by which the share capital of the Issuer is increased and to the extent to which the Existing Shareholder does not participate in the Rights Issue.

Even if an Existing Shareholder elects to transfer the unexercised Rights, or such Rights are sold on his or her behalf, the consideration s/he receives may not be sufficient to compensate him fully for the dilution of his or her percentage ownership of the Issuer's share capital that may be caused as a result of the Rights Issue.

2.8 Future issues by the Issuer

Any future issues of shares by the Issuer will further dilute the holdings of Existing Shareholders and could adversely affect the market price of the Issuer's shares. Other than the proposed issue of New Ordinary Shares under the Rights Issue, the Issuer has no current plans for an offering of shares. However, it is possible that the Issuer may decide to offer additional shares in the future either to raise capital or for other purposes. If the then Existing Shareholders were not to take up such offer of shares or were not eligible to participate in such offering, their proportionate ownership and voting interests in the Issuer would be reduced and the percentage that their shares would represent of the total share capital

of the Issuer would be reduced accordingly. Any additional offering, or significant sale of shares by any of the Issuer's major shareholders, could have a material adverse effect on the market price of the Issuer's shares as a whole, including that of the New Ordinary Shares.

2.9 Shareholder Currency of Reference

A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the New Ordinary Shares (i.e. the Euro) and the Shareholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Shareholder in real terms after taking into account the relevant exchange rate.

2.10 Overseas Shareholders may not be able to receive the New Ordinary Shares in the Rights Issue

Overseas Shareholders may not be able to receive the New Ordinary Shares subject to the Rights Issue, as securities laws of certain jurisdictions may restrict the Issuer's ability to allow participation by Shareholders in the Rights Issue. Securities laws of certain other jurisdictions may restrict the Issuer's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out by the Issuer. Unless the Issuer is, at its sole discretion, satisfied that the dispatch of FAAEs to Overseas Shareholders would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction, such Overseas Shareholders will not receive the FAAE required in order for them to participate in the Rights Issue. Shareholders who have a registered address in, or who are resident in, or who are citizens of, countries other than Malta should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to receive the New Ordinary Shares in the Rights Issue.

3. PERSONS RESPONSIBLE, CONSENT FOR USE OF PROSPECTUS, AND STATEMENT OF APPROVAL

3.1. PERSONS RESPONSIBLE

All of the Directors, whose names appear in section 8.1 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure 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 accept responsibility accordingly. They have been advised and assisted in the drafting and compilation of the Prospectus by the persons mentioned under the heading '*Statutory Auditors and Advisers*' found in section 4 of the Registration Document.

3.2. CONSENT FOR USE OF PROSPECTUS

Consent in connection with the use of the Prospectus by the Authorised Financial Intermediary(ies) during the Offer Period:

For the purposes of any subscription for the Excess Shares through any of the Authorised Financial Intermediaries during the Offer Period, in terms of this Securities Note and any subsequent resale, placement or other offering of the Excess 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 Issuer 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 Excess Shares, provided this is limited only:

- i. in respect of the Excess Shares subscribed for during the Offer Period;
- ii. to any resale or placement of the Excess Shares subscribed for as aforesaid, taking place in Malta; and
- iii. to any resale or placement of the Excess 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 Excess Shares.

Other than as set out above, neither the Issuer nor the Sponsor have 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 Excess Shares by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer 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, he or she 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 Issuer or its advisers. The Issuer 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 Excess Shares by the Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide 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 Excess 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 Issuer 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 shares subsequent to the Offer 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 Issuer 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 Issuer's website: <https://malitainvestments.com/>.

3.3. AUTHORISATION STATEMENT

This Securities Note has been approved by the Malta Financial Services Authority as the competent authority in Malta under the Prospectus Regulation. This means that the MFSA has authorised this Securities Note as meeting the standards of completeness, comprehensibility and consistency as prescribed by the Prospectus Regulation. Such approval should not however, be considered as an endorsement of the Issuer or the quality of the New Ordinary Shares that are the subject of this Securities Note.

4. ESSENTIAL INFORMATION

4.1 WORKING CAPITAL STATEMENT

The Directors, after reasonable inquiry and after taking the proceeds of the Offer into consideration, are of the opinion that the working capital available to the Issuer is sufficient for the Issuer's present business requirements for a period of at least 12 months from the date of the Prospectus.

4.2 CAPITALISATION AND INDEBTEDNESS

This section includes a summary of the capitalisation and indebtedness of the Issuer:

Statement of Capitalisation

| | 31 December 2022 (audited) €000s | 30 June 2023 (unaudited) €000s | 30 November 2023 (unaudited) €000s |
|---|--|--------------------------------------|--|
| Current debt (including current portion of non-current debt) | | | |
| Bank debt (secured and guaranteed) | - | - | 1,074 |
| Bank debt (secured) | 1,851 | 2,120 | 2,141 |
| Bank debt (unsecured and unguaranteed) | 465 | 473 | 480 |
| Total current debt | 2,316 | 2,593 | 3,695 |
| Non-current debt (excluding current portion of non-current debt) | | | |
| Bank debt (secured and guaranteed) | 53,700 | 53,700 | 52,626 |
| Bank debt (secured) | 31,538 | 30,391 | 29,479 |
| Bank debt (unsecured and unguaranteed) | 4,339 | 4,104 | 3,826 |
| Total non-current debt | 89,577 | 88,195 | 85,931 |
| Shareholder's equity | | | |
| Share capital | 73,295 | 73,295 | 73,295 |
| Retained earnings | 12,335 | 13,657 | 14,761 |
| Non-distributable reserve - fair value movements* | 55,765 | 62,525 | 62,525 |
| Non-distributable reserve - other | 4,345 | 4,609 | 4,609 |
| Total shareholder's equity | 145,740 | 154,086 | 155,190 |
| Total capitalisation | 237,633 | 244,874 | 244,816 |

* The company updates the fair value model of its investment properties on a semi annual basis. Accordingly, the fair value reserve as at 30 November 2023 includes fair value movements, net of deferred tax, based on the model updated up to 30 June 2023.

As at 30 November 2023, the Issuer's total capitalisation amounted to €244.8million and included €155.2million in shareholders' equity and €89.6million in current and non-current debt. Out of the total debt as at 30 November 2023, €53.7million is secured by a special hypothec over the temporary emphyteusis granted to the Issuer in terms of the Affordable Housing Emphyteutical Deed and by a general hypothec over the affordable housing units being financed, and is guaranteed by Bank of Valletta in favour of the lending banks. Of the remaining debt, €31.6million is secured by pledges over the Issuer's receivables from the lease of the Parliament Building and the Open-Air Theatre.

Statement of Indebtedness

| | 31 December 2022 (audited) €000s | 30 June 2023 (unaudited) €000s | 30 November 2023 (unaudited) €000s |
|---|--|--------------------------------------|--|
| Cash and cash equivalents | 17,364 | 10,966 | 3,712 |
| Other current financial assets | 2,000 | 3,000 | 3,000 |
| Liquidity (A) | 19,364 | 13,966 | 6,712 |
| Current financial debt | - | - | - |
| Current portion of non-current financial bank debt | 2,316 | 2,593 | 3,694 |
| Current portion of non-current financial debt (leases) | 58 | 119 | - |
| Current capital creditors | 5,690 | 7,709 | 1,897 |
| Current financial indebtedness (B) | 8,064 | 10,421 | 5,592 |
| Net current financial indebtedness (B) - (A) = (D) | (11,300) | (3,545) | (1,120) |
| Non-current financial bank debt | 89,577 | 88,195 | 85,967 |
| Non-current financial debt (leases) | 3,333 | 3,346 | 3,406 |
| Non-current capital creditors | 2,423 | 367 | 2,645 |
| Non-current financial indebtedness (C) | 95,333 | 91,908 | 92,018 |
| Net financial indebtedness (D) + (C) | 84,033 | 88,363 | 90,898 |

As at 30 November 2023, the Issuer's net indebtedness position amounted to €90.9million. This balance primarily relates to borrowings obtained to fund the Affordable Housing Project and the construction of the Parliament Building and the Open-Air Theatre and has increased by €2.5million from 30 June 2023.

Total indebtedness as at 30 November 2023 comprises:

- Cash and cash equivalents of €3.7million, which are freely transferable and unencumbered;
- Other current financial assets (bank term deposits) of €3.0million;
- Bank borrowings (current and non-current) of €89.7million;
- Lease liabilities (current and non-current) of €3.4million; and
- Capital creditors (current and non-current) of €4.5million.

4.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Other than the possible subscription for New Ordinary Shares by Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar) and any fees payable to Curmi & Partners Ltd as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar in connection with the Offer, in so far as the Issuer is aware, no person involved in the Offer has an interest, conflicting or otherwise, which is material to the Offer.

4.4 REASONS FOR THE OFFER AND USE OF PROCEEDS

The Issuer requires €62 million to fund the capital expenditure of the Affordable Housing Project. The net proceeds from the issue of New Ordinary Shares, which net of issue expenses are expected to amount to up to €32,462,903, will be utilised by the Issuer towards part-financing the required capital expenditure for the Affordable Housing Project. The balance required for completion of the said project shall be financed through reputable credit institutions.

4.5 EXPENSES

Professional fees, and costs related to publicity, advertising, printing, listing, registration, Sponsor and Manager & Registrar activities, selling commission, and other miscellaneous expenses in connection with the Offer are estimated not to exceed €450,000 and shall be borne exclusively by the Issuer. There is no particular order of priority with respect to such expenses.

5. INFORMATION CONCERNING THE OFFER AND THE NEW ORDINARY SHARES

This section provides brief information on the Offer and the New Ordinary Shares to be admitted to trading.

5.1 OFFER STATISTICS

| | |
|--|---|
| The Offer | collectively, (i) the Rights Issue; and (ii) the Excess Shares Offer. |
| Amount of Rights issued and resultant capital increase | the Issuer has issued and allocated Rights to Existing Shareholders to subscribe to up to 65,825,806 New Ordinary Shares (subject to rounding downwards in the case of a resulting fraction of a Share). The Rights have been issued and allocated on the basis of the ratio of four New Ordinary Shares for every nine Shares held by Existing Shareholders as at the Record Date. Accordingly, Existing Shareholders are entitled to acquire four New Ordinary Shares for every nine Shares held as at the Record Date, at an Offer Price of €0.50 per New Ordinary Share. Through the Rights Issue, and assuming the take up in full of all New Ordinary Shares, the number of issued shares in the Issuer will increase from 148,108,064 to 213,933,870. The New Ordinary Shares, once issued, would constitute an increase of 44% in the issued share capital of the Issuer. |
| Assignment of the Rights | <p>an Existing Shareholder is entitled to renounce all or part of the Rights allocated by the Issuer in favour of any third party under such terms and conditions as may be agreed between the parties. The Rights shall not be separately listed or traded on the MSE and may only be assigned by completing the appropriate section of the FAAE B – Split/Assign and by submitting the form to any Authorised Financial Intermediary.</p> <p>The right to assign the Rights pertains only to Existing Shareholders. The right to assign the Rights is not available to Assignees. Other than the right of Existing Shareholders to assign all or part of their Rights to third parties, the Rights may not be traded.</p> |
| Class of Shares | the New Ordinary Shares form part of the only class of ordinary shares of the Issuer in issue and shall accordingly have the same rights and entitlements as the Shares of the Issuer currently in issue. |
| Offer Price | the price of €0.50 per New Ordinary Share. |
| Legislation under which the New Ordinary Shares will be created | the New Ordinary Shares will be created in terms of the Act. |
| Registered Form | 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 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. |
| Currency of New Ordinary Shares | Euro (€) |
| ISIN of the Shares (including the New Ordinary Shares) | MT2000610003 |
| Lapsed Rights | any Rights which Existing Shareholders fail to accept or otherwise assign and pay for by the closing of the Offer Period. |

| | |
|---|---|
| Irrevocable Undertaking by the Government of Malta | <p>on the 11th December, 2023, the Government of Malta has provided an irrevocable undertaking to the Issuer that it shall subscribe to its Proportionate Entitlement in full, subject to it renouncing to such portion of its Proportionate Entitlement as would enable the Issuer to satisfy subscriptions or applications for Excess Shares by Institutional Investors pursuant to Placement Agreements, other Existing Shareholders or Applicants, respectively, which remain unsatisfied in full or in part, and further provided that it shall retain such portion of its Proportionate Entitlement so as to enable it to retain at least 70% of the issued share capital of the Issuer following the issue of the New Ordinary Shares. The Government of Malta has also irrevocably undertaken not to apply for Excess Shares.</p> <p>The Government of Malta has also provided the Issuer with an irrevocable undertaking that it will not sell, dispose of or transfer, or agree to sell, dispose of or transfer any of the Shares held by it from the date of the irrevocable undertaking to the date of completion of the Offer.</p> |
| Placement Agreements | <p>the Issuer has irrevocably undertaken to allocate an aggregate amount of up to 20,846,827 Excess Shares to Institutional Investors which are party to placement agreements with the Issuer. In terms of the placement agreements, the Issuer binds itself to allocate a specified amount of Excess Shares to the respective Institutional Investor, which in turn, binds itself to subscribe to that amount, subject to the New Ordinary Shares being admitted to trading on the Official List.</p> |
| Plan of Distribution | <p>the New Ordinary Shares are open for subscription by the following persons:</p> <ul style="list-style-type: none"> (i) Existing Shareholders up to their Proportionate Entitlement during the Offer Period; (ii) Assignees up to the Assigned Entitlement in their favour during the Offer Period; (iii) Institutional Investors pursuant to Placement Agreements; (iv) to the extent that following (i), (ii) and (iii) there shall remain Excess Shares, such Excess Shares shall be available for allocation to: Existing Shareholders who have accepted their Proportionate Entitlement in full and applied for Excess Shares during the Offer Period, and Applicants applying for Excess Shares through Authorised Financial Intermediaries during the Offer Period in accordance with the allocation policy set out in section 9.4 of this Securities Note. |
| Listing | <p>application has been made for the New Ordinary Shares to be admitted to listing on the Official List and for trading to commence thereafter. Admission to listing of the New Ordinary Shares on the Official List is expected on 1st April 2024.</p> <p>The Rights shall not be admitted to listing on the Official List and there shall be no trading in the Rights.</p> |
| Dispatch by mail of FAAEs to Existing Shareholders | <p>expected 27th February 2024.</p> |
| Offer Period | <p>between 28th February, 2024 and 15th March, 2024, both days included.</p> |
| Target Market | <p>principally, retail and non-retail investors in Malta.</p> |

5.2 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE SHARES, INCLUDING NEW ORDINARY SHARES

The New Ordinary Shares form part of the only class of ordinary shares of the Issuer in issue and shall accordingly have the same rights and entitlements as all other ordinary shares of the Issuer currently in issue.

The following is an overview of the rights, preferences and restrictions attaching to the New Ordinary Shares:

5.2.1 DIVIDENDS

The New Ordinary Shares shall carry the right to participate in any distribution of dividend declared by the Issuer *pari passu* with any other Shares.

The declaration of dividends is at the discretion of the Directors. The Board's policy is to pay an interim and final dividend each year. In addition, the Issuer can only make a distribution to the holders of the New Ordinary Shares from distributable reserves. This means that distribution can only happen if, at the time, the amount of the net assets of the Issuer is not less than the aggregate of its called-up share capital and non-distributable reserves, and if and to the extent that the distribution does not reduce the amount of those assets to less than that aggregate. Further details on the Issuer's approach to dividend pay-outs is described under the heading '*Dividend Policy*' found in section 12.2 of the Registration Document.

5.2.2 VOTING RIGHTS

Each New Ordinary Share issued shall carry one vote at general meetings of Shareholders.

5.2.3 CAPITAL DISTRIBUTIONS

The New Ordinary Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether in the context of a winding up or otherwise, *pari passu* with all other holders of ordinary shares of the Issuer.

5.2.4 TRANSFERABILITY & RESTRICTIONS

Subject to the restrictions described in section 5.2.5. and section 5.2.6. of this Securities Note, the New Ordinary Shares are freely transferable and once admitted to the Official List shall be transferable in accordance with the applicable rules and regulations thereof.

5.2.5 RESTRICTIONS ON HOLDINGS

No person may, whether directly or indirectly, and in any manner whatsoever, acquire or hold a beneficial interest in the Shares in excess of 5% of the total issued share capital of the Issuer having voting rights (the "**Prescribed Ceiling**"). Any person who holds, directly or indirectly, Shares in excess of the Prescribed Ceiling, shall by resolution of the Directors, after due verification, be disenfranchised and divested of any and all voting rights attached to the respective Shares in excess of the Prescribed Ceiling held by such person. The foregoing does not apply to Shares held by:

- (i) the Government of Malta;
- (ii) an underwriter or sub-underwriter under the provisions of an underwriting or sub-underwriting agreement;
- (iii) custodians in their custodian capacity provided such custodians can only exercise voting rights attached to such shares under instructions given in writing or by electronic means by the underlying beneficial owner/s.

5.2.6 PRESCRIBED MINIMUM HOLDING

The Government of Malta, whether directly or indirectly (through an entity or body corporate wholly owned and controlled by the Government of Malta) must hold at least seventy percent (70%) of the issued share capital of the Issuer. Any transfer of shares by the Government of Malta or any issuance of shares by the Issuer which has the effect of reducing the holding or otherwise diluting the holding of the Government of Malta to less than the afore-mentioned percentage (70%), shall be null and void unless such transfer or issuance is made pursuant to the prior approval of the House of Representatives and evidence of such approval is submitted to the Issuer.

5.2.7 PRE-EMPTION RIGHTS IN OFFERS FOR SUBSCRIPTION OF SECURITIES OF THE SAME CLASS

In accordance with article 88 of the Act and article 8.1 of the Articles, in issuing and allotting new Shares, the Issuer: (a) shall not allot any equity securities on any terms to any person unless an offer has first been made to each existing shareholder to allot to such shareholder at least on the same terms, a proportion of those equity securities which is as nearly as practicable equal to the aggregate proportion of Shares held by such shareholder (in nominal value) immediately prior to the issue of new Shares; and (b) shall not allot any of those equity securities so offered to any person, prior to the expiration of any period of offer made to existing shareholders in terms of article 8.1 (a) of the Articles. Any such equity securities not subscribed for by Existing Shareholders in terms of their pre-emption rights may be allotted to the general public under the same or other conditions which however cannot be more favourable to the public than an offer made under article 8.1(a) of the Articles.

A Shareholder has the right to assign in favour of third parties his right to accept an offer made to him for the allotment of New Ordinary Shares for a cash consideration under such terms and conditions as may be agreed and settled between the parties.

This right of pre-emption may be restricted or withdrawn by an extraordinary resolution of the general meeting of Shareholders.

5.2.8 MANDATORY TAKEOVER BIDS, SQUEEZE-OUT AND SELL-OUT RULES

Chapter 11 of the Capital Markets Rules, 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 of the Issuer may be protected by the said Capital Markets Rules in the event that the Issuer is the subject of a Takeover Bid (as defined therein). The Capital Markets Rules may be viewed on the official website of the MFSA: <https://www.mfsa.mt/our-work/capital-markets-supervision/#CMS>.

Chapter 11 of the Capital Markets Rules may be subject to changes following the publication of this Securities Note. Investors should consult with their advisers as to the implications of such changes as and when amendments to Chapter 11 of the Capital Markets Rules take effect.

5.2.9 CONVERSION AND REDEMPTION OF SHARES

In terms of the Articles and the relevant provisions of the Act, the Issuer may by ordinary resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination. Provided that in making any such conversion or reconversion, the Issuer shall comply with the requirements of the MSE, the FMA, the Bye-Laws and the Capital Markets Rules. The New Ordinary Shares are not redeemable or convertible into any other form of security.

5.3 AUTHORISATIONS

By virtue of a resolution passed by the Shareholders at an extraordinary general meeting on 14th December, 2023, the Board of Directors was authorised to, as and when deemed appropriate by the Board of Directors, take all such measures and actions to give effect to a rights issue and subsequent issue and allotment of new ordinary shares in the issued share capital of the Issuer, to be offered on a pre-emptive basis to the shareholders in proportion to the shares held in the Issuer as at the record date and subject to such other terms as the Board of Directors may deem fit. On the 17th January 2024, the Board of Directors approved the Offer and the issue of up to 65,825,806 New Ordinary Shares in the issued share capital of the Issuer at a price of €0.50 per New Ordinary Share. The MFSA authorised the New Ordinary Shares as eligible to listing on the MSE pursuant to the Capital Markets Rules by virtue of a letter dated 14th February 2024.

5.4 CLASSIFICATION

The Issuer's share capital may be increased by issuing new shares within the limit of its authorised share capital. At the date of this Securities Note, the Issuer has an authorised share capital of €125,000,000 divided into 250,000,000 Ordinary Shares of a nominal value of €0.50 each and an issued share capital of €74,054,032 divided into 148,108,064 Ordinary Shares of €0.50 each fully paid up. The Board of Directors has the power to increase the issued share capital of the Issuer through the issuance of up to the limit of the Issuer's authorised share capital. The said authorisation is valid for a period of five years from the 14th December, 2023.

6. RIGHTS ISSUE

6.1 TERMS AND CONDITIONS APPLICABLE TO THE RIGHTS ISSUE

The following Terms and Conditions should be read and construed as one with the general terms and conditions of the Offer contained in section 9 of this Securities Note.

- 6.1.1 All Existing Shareholders are entitled to Rights entitling them to subscribe for four New Ordinary Shares for every nine Shares held as at the Record Date, subject to rounding down in line with the convention set out in section 6.1.2 below.
- 6.1.2 In the event that upon calculation of the Proportionate Entitlement an Existing Shareholder shall become entitled to a fractional entitlement of a Right, such fractional entitlement shall be rounded down to nearest whole Right.
- 6.1.3 Existing Shareholders will be entitled to subscribe for New Ordinary Shares at a ratio of four New Ordinary Share for every nine Shares held by them as at the Record Date. Existing Shareholders holding fewer than three Shares as at the Record Date shall not be eligible to participate in the Rights Issue.
- 6.1.4 Each Existing Shareholder shall be entitled to accept the Proportionate Entitlement and to subscribe for an equivalent number of New Ordinary Shares in fully paid New Ordinary Shares by paying the Offer Price for each New Ordinary Share which the Existing Shareholder agrees to subscribe for.
- 6.1.5 The Rights Issue contemplates the right of Existing Shareholders to accept the Rights allocated to them by the Issuer, on a nil paid basis, and to exercise those Rights and subscribe for New Ordinary Shares (in part or in full); or to renounce to their Rights (in part or in full) in favour of third parties, in either case on the basis and on the Terms and Conditions as set out in this Securities Note.

- 6.1.6 All Existing Shareholders registered as at the Record Date and whose shareholding as at that date will entitle such Existing Shareholder to subscribe to New Ordinary Shares by virtue of the exercise of Rights shall receive, by mail from the Issuer, FAAEs setting out their Proportionate Entitlement of Rights that entitle them to subscribe for an equivalent number of New Ordinary Shares.
- 6.1.7 Any Rights which are neither accepted nor validly assigned nor paid for by Existing Shareholders by the closing of the Offer Period shall constitute Lapsed Rights, and the balance of New Ordinary Shares in an amount equivalent to such Lapsed Rights shall constitute Excess Shares. Existing Shareholders may apply for Excess Shares in accordance with the provisions of section 6.5.2.2 of this Securities Note.
- 6.1.8 The Issuer irrevocably undertook to allocate an aggregate amount of up to 20,846,827 Excess Shares to Institutional Investors entering into Placement Agreements. To the extent that there shall remain Excess Shares following the allocation to Institutional Investors pursuant to Placement Agreements, such Excess Shares shall be allocated to: (i) Existing Shareholders who have accepted their Proportionate Entitlement in full and applied for Excess Shares during the Offer Period; and (ii) Applicants applying for Excess Shares through Authorised Financial Intermediaries during the Offer Period, in accordance with the allocation policy set out in section 9.4 of this Securities Note.

6.2 DISPATCH OF DOCUMENTATION TO EXISTING SHAREHOLDERS

FAAEs and the related instructions sheet will be dispatched by mail to Existing Shareholders at their registered addresses appearing on the Register of Members as at the Record Date and, for all Existing Shareholders residing in Malta, it shall be deemed to have been served at the expiration of two calendar days after dispatch. The Issuer has elected not to dispatch FAAEs to Overseas Shareholders except in the absolute discretion of the Issuer as further detailed in section 9.13 of this Securities Note entitled '*Overseas Shareholders*'.

6.3 FORMS OF ACCEPTANCE, AUTHORITY AND ELECTION

Forms of Acceptance, Authority and Election will be dispatched by mail to Existing Shareholders .

In the case of FAAEs issued to joint Existing Shareholders, reference to the Existing Shareholder in this Securities Note is a reference to each Existing Shareholder, and liability thereof is joint and several. Joint FAAEs are to be signed by all parties.

Eligible Participants shall return the Forms of Acceptance, Authority and Election to any of the Authorised Financial Intermediaries by the closing of the Offer Period.

The FAAEs set out the number of New Ordinary Shares which constitute the Existing Shareholder's Proportionate Entitlement. The FAAEs also set out instructions as to various options available to Existing Shareholders namely:

- a) to accept the Rights in full and accordingly subscribe for the Proportionate Entitlement in full (*FAAE A - ALL*); or
- b) having accepted the Proportionate Entitlement in full, may additionally commit to subscribe for Excess Shares (*FAAE A - ALL*); or
- c) to accept the Rights in part and accordingly subscribe for the Proportionate Entitlement only in part (*FAAE B - Split/Assign*); or
- d) to accept the Rights in part and assign part of the Proportionate Entitlement in favour of a third party/ies (*FAAE B - Split/Assign*); or
- e) to renounce in full to the Proportionate Entitlement and assign part or all of the Proportionate Entitlement in favour of a third party/ies (*FAAE B - Split/Assign*).

The FAAEs, once duly completed, executed and lodged with an Authorised Financial Intermediary by the Eligible Participant, shall constitute a binding contract between the Issuer and the Eligible Participant, whereby the Eligible Participant shall be bound to subscribe for and acquire the number of New Ordinary Shares forming part of the Rights Issue as are indicated in the FAAE and to effect payment therefor.

Any Rights which are neither accepted nor validly assigned by Eligible Participants by the closing of the Offer Period shall constitute Lapsed Rights and the balance of New Ordinary Shares in an amount equivalent to such Lapsed Rights will constitute Excess Shares, which Excess Shares shall be available for allocation as set out in section 8 of this Securities Note.

6.4 SUBSCRIPTION BY MAJOR SHAREHOLDERS OR SENIOR MANAGEMENT

The Government of Malta provided the Issuer with an irrevocable undertaking that it shall subscribe to its Proportionate Entitlement in full and that it shall abstain from applying for Excess Shares. In terms of the irrevocable undertaking, the Government of Malta further irrevocably undertook to renounce to such portion of its Proportionate Entitlement as would enable the Issuer to satisfy subscriptions or applications for Excess Shares by Institutional Investors pursuant to

Placement Agreements, other Existing Shareholders or Applicants which remain unsatisfied in full or in part, provided that the Government of Malta shall retain such portion of its Proportionate Entitlement so as to enable it to retain at least 70% of the issued share capital of the Company following the issue of the New Ordinary Shares. Save for the irrevocable undertaking provided by the Government of Malta, the Issuer is not aware of any person who intends to subscribe to more than 5% of the Offer.

The Issuer has been informed that Dr Robert Suban, a member of the Board of Directors, has expressed an interest in subscribing for New Ordinary Shares pursuant to the Offer.

6.5 ACTION REQUIRED BY AN EXISTING SHAREHOLDER TO SUBSCRIBE TO THE NEW ORDINARY SHARES

6.5.1 GENERAL

Each Form of Acceptance, Authority and Election will, apart from personal details of Existing Shareholders, set out:

- (i) the number of Shares held as at the Record Date on which an Existing Shareholder's entitlement to New Ordinary Shares has been based;
- (ii) the number of Rights allocated to an Existing Shareholder rounded down to the nearest whole Right (refer to section 6.1.2 above) representing the Proportionate Entitlement of each Existing Shareholder with respect to New Ordinary Shares; and
- (iii) instructions regarding acceptances, splitting, assignments, payments, and applications for Excess Shares by Existing Shareholders.

The minimum number of New Ordinary Shares that an Eligible Participant may subscribe for is one. Each Existing Shareholder will receive two FAAEs: *FAAE A – ALL* and *FAAE B – Split/Assign*. An Existing Shareholder must select the FAAE to be completed in accordance with whether such Existing Shareholder wishes to:

- (i) accept the Proportionate Entitlement in full (see section 6.5.2.1) by completing *FAAE A – ALL*; or
- (ii) having accepted their Proportionate Entitlement in full, also wishes to apply for Excess Shares (see section 6.5.2.2) by completing *FAAE A – ALL*; or
- (iii) accept the Proportionate Entitlement in part or accept the Proportionate Entitlement in part and assign part or the remainder of the Proportionate Entitlement (see section 6.5.2.3) by completing *FAAE B – Split/Assign*; or
- (iv) renounce to the Proportionate Entitlement but wishes to assign part or all of the Proportionate Entitlement (see section 6.5.2.4) by completing *FAAE B – Split/Assign*.

6.5.2 PROCEDURE FOR ACCEPTANCE AND PAYMENT BY EXISTING SHAREHOLDERS AND ASSIGNEES

Existing Shareholders wishing to participate in the Rights Issue shall be required to submit a FAAE validly completed and accompanied by the respective payment for the New Ordinary Shares subscribed for, to any Authorised Financial Intermediary.

6.5.2.1. Existing Shareholders who wish to accept their Proportionate Entitlement in full

Existing Shareholders who wish to take up all of the Proportionate Entitlement need to verify that the information contained in Panels I and II (A) of the *FAAE A – ALL* is correct and complete by signing the FAAE.

Duly completed and signed FAAEs must be delivered by the Existing Shareholder/s, against payment, to any of the Authorised Financial Intermediaries by the closing of the Offer Period. In the event that a cheque (accepted as means of payment at the discretion of the Authorised Financial Intermediary) accompanying a FAAE is not honoured on its first presentation, the Registrar reserves the right to invalidate the relative FAAE.

6.5.2.2. Existing Shareholders wishing to apply for Excess Shares

Existing Shareholders accepting their Proportionate Entitlement in full may also indicate in Panel II (B) of the *FAAE A – ALL* any Excess Shares which they wish to subscribe to and shall also complete Panel II (C). Only Existing Shareholders accepting their Proportionate Entitlement in full shall be eligible to apply for Excess Shares.

Duly completed and signed FAAEs must be delivered by Existing Shareholder/s, against payment, to any of the Authorised Financial Intermediaries by the closing of the Offer Period. In the event that a cheque (accepted as means of payment at the discretion of the Authorised Financial Intermediary) accompanying a FAAE is not honoured on its first presentation, the Registrar reserves the right to invalidate the relative FAAE.

6.5.2.3. Existing Shareholders who wish to: (i) accept the Proportionate Entitlement in part; or (ii) accept their Proportionate Entitlement in part and assign part or the remaining of their Proportionate Entitlement

Existing Shareholders who wish to take up only part, but not all, of their Proportionate Entitlement should complete the *FAAE B – Split/Assign*: Panel II (A) by indicating the number of New Ordinary Shares they wish to acquire and Panel II (C) indicating the number of New Ordinary Shares not taken up.

Alternatively, an Existing Shareholder wishing to accept the Proportionate Entitlement in part and assign part or all or the remaining part of the Proportionate Entitlement to third parties, should complete the *FAAE B – Split/Assign*: Panel II (A) by indicating the number of New Ordinary Shares they wish to acquire, Panel II (B) indicating the number of Rights to subscribe for New Ordinary Shares they wish to assign to third parties and Panel II (C) indicating the number of New Ordinary Shares not taken up, if any. The details of the Assignee/s shall be inserted in Panel III.

Duly completed and signed FAAEs by both the Existing Shareholder/s and the Assignee/s (if any) must be delivered, against payment, to any of the Authorised Financial Intermediaries by the closing of the Offer Period. In the event that a cheque (accepted as means of payment at the discretion of the Authorised Financial Intermediary) accompanying a FAAE is not honoured on its first presentation, the Registrar reserves the right to invalidate the relative FAAE.

6.5.2.4. Existing Shareholders who do not take up their Proportionate Entitlement but wish to assign part or all of their Proportionate Entitlement

Existing Shareholders who do not wish to take up their Proportionate Entitlement but wish to assign part or all of their Proportionate Entitlement to a third party or third parties should complete the *FAAE B – Split/Assign*: Panel II (B) indicating the number of Rights to subscribe for New Ordinary Shares they wish to assign to third parties and Panel II (C) indicating the number of New Ordinary Shares not taken up, if any. The details of the Assignee/s shall be inserted in Panel III.

Duly completed and signed FAAEs by both the Existing Shareholder/s and the Assignee/s must be delivered, against payment, to any of the Authorised Financial Intermediaries by the closing of the Offer Period. In the event that a cheque (accepted as means of payment at the discretion of the Authorised Financial Intermediary) accompanying a FAAE is not honoured on its first presentation, the Registrar reserves the right to invalidate the relative FAAE.

6.5.2.5. Discretion of Issuer

The Issuer reserves the right to refuse to register any renunciation of the Rights by an Existing Shareholder in favour of an Assignee/s in respect of which the Issuer believes such renunciation may violate applicable legal or regulatory requirements including (without limitation) any renunciation in the name of an Assignee/s with an address outside Malta.

6.5.2.6. Payment

All payments must be made in Euro.

6.5.2.7. Issuer's discretion as to the validity of acceptances

If any of the Authorised Financial Intermediaries do not deliver the Forms of Acceptance, Authority and Election together with proof of payment of cleared funds to the Registrar by the closing of the Offer Period, those Eligible Participants who would have submitted the FAAE through the said Authorised Financial Intermediary/ies to subscribe for New Ordinary Shares, will be deemed to have been declined. Accordingly, the Rights of an Existing Shareholder shall be regarded by the Issuer as Lapsed Rights and the FAAE will be treated in accordance with the provisions detailed in section 8.1 of this Securities Note. The Issuer, with the agreement of the Registrar, may, but shall not be obliged, to treat as valid Forms of Acceptance, Authority and Election accompanied by proof of payment received after the closing of the Offer Period.

7. IRREVOCABLE UNDERTAKING

The Government of Malta is the majority shareholder of the Issuer, holding 79.745% of the issued share capital of the Issuer as at the date of this Securities Note. In terms of the memorandum of association of the Company, the Government of Malta, whether directly or indirectly, must hold at least 70% of the issued share capital of the Company. Any dilution of the Government of Malta's shareholding in the Issuer as a result of the issue of the New Ordinary Shares may not result in its shareholding falling below the 70% threshold.

On the 11th December, 2023, the Government of Malta provided an irrevocable undertaking to the Issuer that it shall subscribe to its Proportionate Entitlement in full, subject to it renouncing to such portion of its Proportionate Entitlement as would enable the Issuer to satisfy subscriptions or applications for Excess Shares by Institutional Investors pursuant to Placement Agreements, other Existing shareholders or Applicants, respectively, which remain unsatisfied in full or in part,

and further provided that it shall retain such portion of its Proportionate Entitlement so as to enable it to retain at least 70% of the issued share capital of the Company following the issue of the New Ordinary Shares. The Government of Malta has also irrevocably undertaken not to apply for Excess Shares.

The Government of Malta has also provided the Company with an irrevocable undertaking that it will not sell, dispose of or transfer, or agree to sell, dispose of or transfer any of the Shares held by it from the date of the irrevocable undertaking to the date of completion of the Offer.

8. EXCESS SHARES OFFER

8.1 SUBSCRIPTION TO EXCESS SHARES

Any Rights which are neither accepted nor validly assigned or paid for by Existing Shareholders by the closing of the Offer Period shall constitute Lapsed Rights, and the balance of New Ordinary Shares in an amount equivalent to Lapsed Rights shall constitute Excess Shares, which Excess Shares shall be made available to meet the demand of: (i) Institutional Investors entering into Placement Agreements; (ii) Existing Shareholders that have accepted their Proportionate Entitlement in full and applied for Excess Shares; and (iii) the general public. The Issuer irrevocably undertook to allocate an aggregate amount of up to 20,846,827 Excess Shares to Institutional Investors entering into Placement Agreements with the Issuer. The balance of the Excess Shares shall be allocated in accordance with the allocation policy set out in section 9.4 of this Securities Note.

8.2 TERMS AND CONDITIONS APPLICABLE TO THE EXCESS SHARES OFFER

The following Terms and Conditions are applicable to the Excess Shares Offer, and should be read and construed as one with the general terms and conditions of the Offer contained in section 9 of this Securities Note:

- 8.2.1. Existing Shareholders that have accepted their Proportionate Entitlement in full may apply for Excess Shares during the Offer Period by following the procedure set out in section 6.5.2.2. of this Securities Note;
- 8.2.2. Applicants that wish to apply for Excess Shares during the Offer Period are to lodge their Application Form indicating their Application for Excess Shares through the Authorised Financial Intermediaries.
- 8.2.3. Applicants will be obliged to pay the Issuer (acting through the Registrar) all subscription proceeds in respect of the Applications in cleared funds by the closing of the Offer Period.
- 8.2.4. In the case of joint Applications, reference to the Applicant in this Securities Note is a reference to each Applicant, and liability therefor is joint and several. Joint Applications are to be signed by all Applicants.
- 8.2.5. The minimum subscription amount that Applicants may subscribe for is 1,000 New Ordinary Shares and in multiples of 100 New Ordinary Shares thereafter.
- 8.2.6. The Issuer irrevocably undertook to allocate an aggregate amount of up to 20,846,827 Excess Shares to Institutional Investors entering into Placement Agreements with the Issuer. If, following allocation of Excess Shares to Institutional Investors pursuant to Placement Agreements, the total subscriptions for Excess Shares received from: (i) Existing Shareholders applying for Excess Shares during the Offer Period; and (ii) Applicants applying for Excess Shares during the Offer Period, exceed the number of Lapsed Rights available for allocation, the Issuer shall allocate Excess Shares in accordance with the allocation policy described in section 9.4 of this Securities Note.

9. GENERAL TERMS AND CONDITIONS OF THE OFFER

9.1 GENERAL

The contract created by the acceptance by an Eligible Participant/s or Applicant/s of a FAAE or an Application, respectively, shall be subject to the Terms and Conditions set out below and elsewhere in this Securities Note, and in the respective FAAE or Application Form.

Eligible Participants and Applicants may lodge their FAAEs or Application Forms, respectively, with any Authorised Financial Intermediary during the Offer Period.

9.2 RIGHT TO REJECT

Subject to all other Terms and Conditions set out in this Securities Note, the Issuer, through the Registrar, reserves the right to reject in whole or in part any FAAE or any Application Form (including multiple or suspected multiple Applications). The right is also reserved to refuse any FAAE or Application which in the opinion of the Issuer and, or the Registrar, is

not properly completed in all respect with the FAAE's or Application Form's instructions, or is not accompanied by the required documents and, or payment. Only original Application Forms and FAAEs will be accepted.

If any Application Form or FAAE is rejected by the Issuer or the Registrar, the payment monies will be returned by means of direct credit to the Applicant's or Eligible Participant's IBAN quoted on the Application Form or FAAE, respectively, without interest.

Any expenses or charges connected with such return of monies shall be borne by the respective Applicant or Eligible Participant. The Issuer and the Registrar are not liable for any charges, loss or delay in transmission of funds.

9.3. RIGHT TO REVOKE THE OFFER

Subject to all other Terms and Conditions set out in this Securities Note, the Issuer reserves the right to revoke the Rights Issue or the Excess Shares Offer at any time before the closing of the Offer Period. The circumstances in which such revocation might occur are expected to be exceptional, for example, in the case of an extraordinary injection of capital not connected to this Offer or where a significant change in market conditions occurs.

In the event of a revocation of the Offer, the payment monies will be returned by means of a direct credit to the Applicant's or Eligible Participant's IBAN quoted on the Application Form or FAAE, respectively, without interest. The Issuer and the Registrar are not liable for any charges, loss or delay in transmission of funds.

9.4. ALLOCATION POLICY

The Issuer shall allocate the New Ordinary Shares on the basis of the following policy:

- 9.4.1. it shall first satisfy in full the exercise by all Existing Shareholders of their Rights and, in the case of Assignees, of the Assigned Entitlement;
- 9.4.2. an amount of up to 20,846,827 Excess Shares shall be allocated to Institutional Investors pursuant to Placement Agreements;
- 9.4.3. to the extent that there shall remain Excess Shares following the allocation pursuant to section 9.4.2, such Excess Shares shall be allocated to: (i) Existing Shareholders who have accepted their Proportionate Entitlement in full and applied for Excess Shares during the Offer Period; and (ii) Applicants applying for Excess Shares through Authorised Financial Intermediaries during the Offer Period, in such proportions as the Issuer shall, at its discretion, deem fit.

In the event that an Existing Shareholder or Applicant that has applied for Excess Shares has been allocated a number of New Ordinary Shares which is less than the number applied for, the Existing Shareholder or Applicant (as the case may be) shall receive a refund of the balance of the price of the Excess Shares applied for but not allocated, without interest, by credit transfer to such account as designated by the Existing Shareholder or the Applicant within five Business Days from the date of announcement of basis of acceptance. The Issuer and the Registrar shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

9.5. EXPECTED TIMETABLE

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|--|--------------------------------|
| 1. FAAEs mailed to Existing Shareholders | 27 th February 2024 |
| 2. Application Forms available at Authorised Financial Intermediaries | 28 th February 2024 |
| 3. Commencement of Offer Period | 28 th February 2024 |
| 4. Placement Date | 13 th March 2024 |
| 5. Closing of Offer Period | 15 th March 2024 |
| 6. Announcement of the results of the Offer | 25 th March 2024 |
| 7. Refunds of unallocated monies (if any) | 1 st April 2024 |
| 8. Dispatch of allotment letters | 1 st April 2024 |
| 9. Date of issue and allotment of the New Ordinary Shares and expected date of admission of the New Ordinary Shares to listing | 1 st April 2024 |
| 10. Expected date of commencement of trading in the New Ordinary Shares | 2 nd April 2024 |

9.6. RESULTS OF THE OFFER

The Issuer shall determine and announce (by way of a company announcements) the result of the Offer, including the basis of acceptance of all FAAEs and Applications and the allocation policy to be adopted by latest 25th March 2024. Dealings in the New Ordinary Shares shall not commence prior to the New Ordinary Shares being admitted to trading on the Official List.

9.7. OTHER TERMS AND CONDITIONS

The following are additional Terms and Conditions applicable to the Offer:

9.7.1 No person receiving or downloading a copy of the Prospectus or any part thereof, or an Application Form or a FAAE in any territory other than Malta may treat the same as constituting an invitation or offer to such person nor should such person in any event, use such Application Form or FAAE, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form or FAAE could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to invest in the New Ordinary Shares to satisfy himself/herself 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 transfer or other taxes (of any nature whatsoever) required to be paid in such territory.

9.7.2 For the purposes of the *Prevention of Money Laundering and Funding of Terrorism Regulations 2008* and as subsequently amended, all appointed Authorised Financial Intermediaries are under a duty to communicate, upon request, all information they hold about clients, pursuant to sections 1.2(d) and 2.4 of the *Member's 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. 440 of the laws of Malta) for the purposes, and within the terms, of the MSE's Data Protection Policy as published from time to time.

9.8. BODY CORPORATES/BODIES OF PERSONS

In the case of an Applicant or an Eligible Participant, being a body corporate/body of persons, the Application Form or FAAE (as the case may be) must be signed by a person/s authorised to sign and bind such Applicant or Eligible Participant. It shall not be incumbent on the Issuer or Registrar to verify whether the person or persons purporting to bind such Applicants or Eligible Participants is or are in fact so authorised.

9.9. MINORS

Applications or FAAEs in the name and for the benefit of minors shall be allowed provided that they already have an account with the MSE and are signed by both parents or by the legal guardian/s. Any New Ordinary Shares allocated pursuant to such an Application or FAAE shall be registered in the name of the minor as the holder of the New Ordinary Shares, with dividends payable to the parents/legal guardian/s signing the Application Form or FAAE until such time as the minor attains the age of 18 years, following which all dividends 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 18 years. It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies.

9.10. JOINT EXISTING SHAREHOLDERS

In the case of Shares held jointly by two or more persons as at the Record Date, the Issuer shall send FAAEs only to the person/s entered on the register of the CSD or to the first person of the joint holders entered on the register of the CSD who shall, for all intents and purposes, be deemed, *vis-a-vis* the Issuer, to be the registered holder of the Shares. In such case where the Shares are held jointly by two or more persons, all joint shareholders are to sign the applicable FAAE.

Similarly, where the Assignee/s are joint applicants, the FAAE must be signed by each joint Assignee.

It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any FAAE.

9.11. DECEASED PERSONS

If the name appearing on the register of the CSD as at the Record Date is that of a deceased Existing Shareholder or if an Existing Shareholder dies before the expiry of the Offer Period and prior to having completed the FAAE, the FAAE must be signed by the lawful successors in title of the deceased Existing Shareholder. For this purpose, the successors in title of the deceased Existing Shareholder must contact the Issuer and their Authorised Financial Intermediary within the Offer Period in order to produce adequate documentary proof to the satisfaction of the Issuer and Authorised Financial Intermediary, and of the CSD, in order to enable them to verify their status as lawful successors of the deceased Existing Shareholder.

It shall not be incumbent on the Issuer or the Registrar to verify whether the person/s signing the FAAE is/are the lawful successor/s of the deceased Existing Shareholder.

9.12. SHARES SUBJECT TO USUFRUCT

In respect of Shares held subject to usufruct as at the Record Date, the FAAE shall be issued, in the name of the bare owner, provided that any New Ordinary Shares allotted pursuant to an acceptance by a bare owner shall be subject to the same right of usufruct in favour of the usufructuaries who have such rights with respect to the Shares held by the said Existing Shareholder as bare owner as at the Record Date. In this respect, the FAAE must be signed by both the bare owner and usufructuary. It shall not be incumbent on the Issuer or the Registrar to verify the signatory/ies on any FAAE.

9.13. OVERSEAS SHAREHOLDERS

THE BELOW IS INTENDED AS A GENERAL GUIDE ONLY AND ANY PERSON WHO IS IN DOUBT AS TO HIS/HER POSITION SHOULD CONSULT HIS/HER PROFESSIONAL ADVISER WITHOUT DELAY.

THE OFFER OF RIGHTS, THE ASSIGNMENT THEREOF AND, OR THE OFFER OF LAPSED RIGHTS TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, OR WHO ARE DOMICILED IN, OR WHO HAVE A REGISTERED ADDRESS IN, COUNTRIES OTHER THAN MALTA, MAY BE AFFECTED BY THE LAW OF THE RELEVANT JURISDICTION. THOSE PERSONS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS (INCLUDING TAX AND LEGAL ADVISERS) AS TO WHETHER THEY REQUIRE ANY GOVERNMENTAL OR OTHER CONSENTS OR NEED TO OBSERVE ANY OTHER FORMALITIES TO ENABLE THEM TO TAKE UP THE RIGHTS, ACCEPT AN ASSIGNMENT THEREOF AND, OR TAKE UP LAPSED RIGHTS (AS THE CASE MAY BE). IT IS ALSO THE RESPONSIBILITY OF ANY PERSON (INCLUDING, WITHOUT LIMITATION, NOMINEES, CUSTODIANS, DEPOSITARIES AND TRUSTEES) OUTSIDE MALTA WISHING TO PARTICIPATE IN THE OFFER TO SATISFY HIMSELF/HERSELF/ITSELF AS TO FULL OBSERVANCE OF THE APPLICABLE LAWS OF ANY RELEVANT TERRITORY INCLUDING OBTAINING ANY REQUISITE GOVERNMENTAL OR OTHER CONSENTS, OBSERVING ANY OTHER REQUISITE FORMALITIES AND PAYING ANY TRANSFER OR OTHER TAXES (OF ANY NATURE WHATSOEVER) DUE IN SUCH TERRITORIES. THE ISSUER SHALL NOT ACCEPT ANY RESPONSIBILITY FOR THE NON-COMPLIANCE BY ANY PERSON OF ANY APPLICABLE LAWS OR REGULATIONS OF FOREIGN JURISDICTIONS.

Having considered the circumstances, the Issuer has formed the view (due to the onerous requirements involved in the registration of this Securities Note in any territory other than Malta and, or compliance with the relevant legal or regulatory requirements) not to send FAAEs to Overseas Shareholders, except where *inter alia* in the absolute discretion of the Issuer, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

10. REPRESENTATIONS AND WARRANTIES BY ELIGIBLE PARTICIPANTS AND APPLICANTS

By completing and delivering the FAAE or Application Form (as the case may be), each Eligible Participant or Applicant (as the case may be):

- 10.1. agrees to have had the opportunity to read the Prospectus and to have had notice of all information and representations concerning the Issuer and the issue of the New Ordinary Shares contained therein;
- 10.2. confirms that in completing the FAAE or the Application Form (as the case may be), no reliance was placed on any information or representation in relation to the Issuer or the issue of the New Ordinary Shares other than those contained in the Prospectus and accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- 10.3. agrees to provide the Authorised Financial Intermediary, Registrar and, or the Issuer, (as the case may be), any information which they may request in connection with the FAAE or Application Form (as the case may be);
- 10.4. warrants, in connection with the FAAE or Application Form (as the case may be), to have 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 the FAAE or Application Form (as the case may be), and that he/she has not taken any action which will or may result in the Issuer acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the New Ordinary Shares or the FAAE or the Application Form (as the case may be);
- 10.5. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;

- 10.6. represents that the he/she/it is not a U.S. person (as such term is defined in Regulation “S” under the Securities Act of 1933 of the United States of America, as amended, the “**Securities Act**”) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the “**United States**”) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- 10.7. acknowledges 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;
- 10.8. warrants that if he/she/it submits a Form of Acceptance, Authority and Election he/she is not a citizen, resident or domicile of an Excluded Territory;
- 10.9. agrees that all documents in connection with the issue of the New Ordinary Shares will be mailed at his/her/its own risk and may be sent at the address (or, in the case of joint FAAEs or joint Applications, the address of the first named person) as set out in the FAAE or Application Form (as the case may be);
- 10.10. warrants that he/she/it is aware that, for the purposes of the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and all subsidiary legislation issued thereunder, all appointed Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients acquiring the New Ordinary Shares as is mentioned in sections 1.2(d) and 2.4 of the *Member’s Code of Conduct* appended as *Appendix 3.6* to Chapter 3 of the *MSE Bye Laws*. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Cap. 440 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time;
- 10.11. irrevocably agrees to subscribe, and pay the consideration for, the number of New Ordinary Shares specified in the FAAE or Application Form, as the case may be, (or any smaller number for which the FAAE or Application Form is accepted) at the Offer Price subject to the provisions of the Prospectus, these Terms and Conditions, the FAAE or Application Form and the Memorandum and Articles;
- 10.12. authorises the Registrar and the Issuer to include the Assignee’s or Applicant’s name, or in the case of joint FAAEs or joint Applications, the first-named Assignee or Applicant, in the Register of Members (in respect of the New Ordinary Shares so allocated);
- 10.13. warrants to have read and understood the contents of the Prospectus and to have had full opportunity to take such advice from a financial adviser of choice as considered appropriate before investing in the New Ordinary Shares;
- 10.14. warrants that the payment for the New Ordinary Shares will be honoured on first presentation and agrees that, if such payment is not so honoured, the Eligible Participant or Applicant, as the case may be, 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 a payment in cleared funds is made for such New Ordinary Shares and such payment is accepted by the Registrar (which acceptance shall be made at the Registrar’s absolute discretion and on the basis that the Eligible Participant or Applicant, as the case may be, indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of such 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 Issuer 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 another Eligible Participant/s or Applicant/s, in which case the former Eligible Participant or Applicant will not be entitled to any refund or payment in respect of such New Ordinary Shares (other than return of such late payment);
- 10.15. agrees that the Registration Advice and other documents and any monies returnable may be retained pending clearance of remittance and any verification of identity as required in terms of the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) (and regulations made thereunder) and that such monies will not bear interest;
- 10.16. agrees that all FAAEs or Applications, acceptances of FAAEs or Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law and that the Eligible Participant or Applicant shall submit to the jurisdiction of the Maltese Courts and agree that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such FAAEs or Applications, acceptances of FAAEs or Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;

- 10.17. warrants that, if the FAAE or Application Form is signed on behalf of another person or on behalf of a body corporate/body of persons, the person signing the FAAE or Application Form has due authority to do so and such person, or body corporate/body 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 undertakes to submit any power of attorney or corporate authority or a copy thereof duly certified by a lawyer or notary public, if so required by the Registrar;
- 10.18. agrees that, having had the opportunity to read the Prospectus, the Eligible Participant or the Applicant shall be deemed to have had notice of all information and representations concerning the Issuer and the Offer contained therein;
- 10.19. confirms that in lodging a FAAE or an Application (as the case may be), the Eligible Participant or the Applicant (as the case may be) is not relying on any information or representation in relation to the Issuer or the Offer other than those contained in the Prospectus and accordingly agrees that no person responsible solely or jointly for the FAAE or Application, or any part thereof, will have any liability for any such other information or representation;
- 10.20. confirms that the restriction contained in paragraph 10.6 above and the warning in paragraph 10.26 below have been reviewed and complied with;
- 10.21. warrants that s/he is not under the age of 18 years or, if the FAAE or Application is lodged in the name and for the benefit of a minor, warrant that the person/s lodging such FAAE or Application (as the case may be) are the parents or legal guardian/s of the minor;
- 10.22. agrees that such FAAE or Application Form (as the case may be) is addressed to the Issuer and that, in respect of those New Ordinary Shares for which your FAAE or Application (as the case may be) has been accepted, the Eligible Participant or Applicant shall receive a Registration Advice confirming such acceptance;
- 10.23. confirms that in the case of joint Assignee/s or joint Applicant/s (as the case may be) the first-named Assignee or Applicant (as the case may be) shall be deemed to be the holder of the Shares;
- 10.24. agrees to provide the Registrar, with any information which the Registrar may request in connection with the FAAE or Application Form;
- 10.25. agrees that the Sponsor will not treat an Eligible Participant or an Applicant as their customer by virtue of such Eligible Participant or Applicant making an application for New Ordinary Shares or by virtue of such FAAE or Application to purchase New Ordinary Shares being accepted and they will not owe the Eligible Participant or the Applicant any duties or responsibilities concerning the Offer Price of the New Ordinary Shares or their suitability thereof;
- 10.26. warrants that, in connection with the FAAE or Application (as the case may be), the Eligible Participant or the Applicant (as the case may be) has observed all applicable laws, obtained any requisite governmental or other consents, and that has not taken any action which will or may result in the Issuer acting in breach of the regulatory or legal requirements of any territory in connection with the FAAE or the Application; and
- 10.27. acknowledges that any New Ordinary Shares which may be allotted to Eligible Participants or to Applicants (as the case may be) will be recorded by the CSD in the MSE account number quoted on the FAAE or the Application Form (as the case may be) even if the details of the Eligible Participant or Applicant (as the case may be), as held by the MSE, differ from any or all of the details appearing on the FAAE or Application Form (as the case may be).

11. REGISTRATION, REPLACEMENT, TRANSFER AND EXCHANGE

- 11.1 The Register of Members will be kept by the Issuer at the CSD, wherein there will be entered the names and addresses of the holders of the Shares (including the New Ordinary Shares). An extract of such register may be obtained from the registered office of the Issuer for the purpose of inspecting information held on their respective account.
- 11.2 The New Ordinary Shares shall be maintained in book-entry form in an electronic register maintained on behalf of the Issuer at the CSD. The New Ordinary Shares shall accordingly be evidenced by a book-entry in the Register of Members 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. An extract of such register may also be obtained from the CSD for the purpose of inspecting information held on their respective account.

- 11.3 The New Ordinary Shares may be transferred only in whole in accordance with the rules and procedures applicable from time to time in respect of the Official List.
- 11.4 Any person becoming entitled to the New Ordinary Shares in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the MSE, elect either to be registered himself/herself as Shareholder or to have another person nominated by him/her to be 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 Issuer 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.
- 11.5 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.
- 11.6 The cost and expenses of effecting any exchange or registration of transfer or transmission except for the expenses of delivery other than regular mail (if any) and except, if the Issuer 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 Shareholder and, or transferee, as applicable.
- 11.7 Upon submission of a FAAE or an Application Form, the Eligible Participants or Applicants (as the case may be) who opt to subscribe for the online e-portfolio by ticking the appropriate box on the Application Form or FAAE (as the case may be) 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 of Members and Registration Advices evidencing movements in such Register of Members 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>.

12. LISTING AND TRADING OF NEW ORDINARY SHARES

Application has been made for the New Ordinary Shares to be admitted to the Official List. The New Ordinary Shares are expected to be admitted to the Official List with effect from 1st April 2024 and trading is expected to commence thereafter.

13. TAXATION

Investors 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 Shares, including their acquisition, holding, disposal as well as any income/gains derived therefrom or made on their disposal, and, or the distribution and payment of dividends or other distributions on the Shares. The following information of the anticipated tax treatment applicable to investors is applicable only in so far as taxation in Malta is concerned as at the date of this Securities Note. 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 Issuer as at the date of this Securities Note in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation on the subject matter referred to in the preceding paragraph, as well as the levels of tax, may change from time to time.

This information is being given solely as a general guide. The precise implications for investors will depend, among other things, on their particular individual circumstances and on the classification of the Shares from a Maltese tax perspective, and thus professional advice in this respect should be sought accordingly.

13.1 Taxation status of the Issuer

The Issuer is subject to tax in Malta on its world-wide taxable profits at the standard corporate tax rate of 35%. Certain exemptions or low tax rates may apply in respect of particular sources of income.

13.2 Tax on Dividends

In general, distributions of dividends from the profits of the Issuer to its Shareholders should not be subject to any further tax in Malta.

Under the full imputation system, the Shareholder may be entitled to claim a tax refund of the difference between the tax payable on the grossed-up dividend and the tax paid by the Issuer distributing the dividend. This said, in certain circumstances, the amount of dividend that may be declared and for which a credit for the tax paid at the level of the Issuer may be claimed, may be limited.

Tax refunds cannot be claimed on profits distributed from the Final Tax Account or profits on which tax for which the refund is being claimed by the Shareholder has been relieved at the level of the Issuer by way of certain credits and, or deductions.

Dividends distributed to a person, other than a company, resident (or deemed to be resident) in Malta, from profits allocated to the untaxed account, should be subject to a 15% withholding tax. In specific circumstances, such withholding tax may also apply to distributions made to non-resident persons. In such cases, the Issuer should withhold 15% tax from the amount of the dividend and remit such withholding tax to the Commissioner for Revenue.

The taxpayer may, in certain circumstances, opt to declare the gross dividend distributed from the untaxed account in the tax return and claim a refund on the difference between the 15% withholding tax and the personal tax rate applicable to the Shareholder (if the tax rate applicable to the Shareholder is less than 15%).

13.3 Tax on Capital Gains

In accordance with the current legislation, if and for as long as the New Ordinary Shares which are subject to this Securities Note are listed on the MSE, and such New Ordinary Shares are held as capital assets, no tax on capital gains is payable in Malta on any transfer of these New Ordinary Shares

13.4 Duty on Documents and Transfers

In accordance with the current legislation, if and for as long as the New Ordinary Shares are listed on the MSE, no duty on documents and transfers is payable in Malta on any transfer of these New Ordinary Shares.

13.5 Exchange of Information

In terms of applicable Maltese legislation, the Issuer and, or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Shareholders and, or noteholders) to the Commissioner for Revenue. The Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

13.6 Foreign Account Tax Compliance Act

In terms of US rules, commonly referred to the Foreign Account Tax Compliance Act (“**FATCA**”), 30% withholding tax may be imposed on certain payments to a foreign financial institution (“**FFI**”) if that FFI is not compliant with FATCA. FATCA generally impose a reporting regime and, in some cases withholding requirements. The withholding tax could apply to payments to the Issuer that constitute interest, dividends and other types of income from US sources (such as dividends paid by a US corporation) and proceeds received from the sale or disposition of assets that give rise to US source dividend or interest payments. The United States has entered into an intergovernmental agreement (“**IGA**”) with Malta To facilitate FATCA Compliance and reporting.

Under the IGA and the Maltese Legislation implementing it,, financial institutions in Malta (defined as such for the purposes of FATCA) may be required to report to the Maltese tax authorities certain information about US investors (including indirect investments held through certain passive investment entities) as well as non-US financial institutions that do not comply with FATCA. Such information would be onward reported by the Maltese tax authorities to the US Internal Revenue Service.

Financial account information in respect of holders of the Shares could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer may be required to obtain certain information, forms and other documentation on the Shareholders and, or the noteholders to report information on reportable accounts to the Commissioner for Tax and Customs, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S.

The issuer reserves the right to request any information and, or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and any referring legislation. In the case of failure to

provide satisfactory documentation and, or information, the Issuer may take such action as it thinks fit, including without limitation, the closure of the financial account.

Shareholders of the Issuer should consult their own tax advisors regarding the FATCA requirements with respect to their own particular circumstances.

13.7 The Common Reporting Standard

The Organisation for Economic Co-operation and Development (“OECD”) has developed a global framework, commonly known as the Common Reporting Standard (“CRS”) for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD multilateral competent authority agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. Under the said Directive and the Maltese legislation implementing it, the Issuer may be required to identify and annually report to the Commissioner for Tax and Customs financial accounts held by a reportable person. Financial information relating to Shares and notes and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Shareholders and noteholders may be required to provide certain information and certifications to the financial institutions, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Shareholders, noteholders and, or other reportable persons may be reported to the Commissioner for Tax and Customs and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts.

THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS SECURITIES NOTE. PROSPECTIVE INVESTORS ARE CAUTIONED THAT TAX LAW AND PRACTICE AND THE LEVELS OF TAX RELATING TO THE ISSUER AND ITS SHAREHOLDERS MAY CHANGE FROM TIME TO TIME. PROSPECTIVE INVESTORS ARE THEREFORE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF THE SHARES, AS WELL AS DIVIDEND PAYMENTS MADE BY THE ISSUER. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO INVESTORS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

14. DILUTION

The implementation of the capital increase through the Offer will result in the issued share capital of the Issuer increasing by 44% in the event that the Offer were to be taken up in full.

Existing Shareholders who accept their Proportionate Entitlement in full will suffer no dilution to their interests in the Issuer. However, Existing Shareholders who do not take up any of their Rights to subscribe for the New Ordinary Shares or take up their Rights in part, will suffer an immediate dilution of *circa* 30.8% in their interests in the Issuer as a consequence of the Rights Issue.

The Offer Price of the new Ordinary Shares is set at €0.50 per share. Based on the unaudited interim financial statements for the six months ended 30 June 2023, this represents a discount of *circa* 52% per share on the net asset value of the Issuer.

15. ADDITIONAL INFORMATION

The Prospectus does not contain any statement or report attributed to any person as an expert.

ANNEX I – Authorised Financial Intermediaries

| Name | Address | Telephone |
|--|---|-----------|
| 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 (Applications accepted from all Branches, Wealth Management, and Investment Centres) | 22751732 |
| Calamatta Cuschieri Investment Services Ltd | Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034 | 25688688 |
| CiliaFormosa Financial Advisors Ltd | Triq id-Delu Mosta, MST 3355 | 22260200 |
| 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 |
| GlobalCapital Financial Management Ltd | Testaferrata Street, Ta' Xbiex XBX 1403 | 21342342 |
| Hogg Capital Investments Ltd | NuBis Centre, Mosta Road, Lija LJA 9012 | 21322872 |
| Jesmond Mizzi Financial Advisors Ltd | 67 Level 3, South Street, Valletta VLT 1105 | 21224410 |
| Lombard Bank Malta p.l.c. | 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, Level 0A 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 |
| Timberland Invest Ltd | CF Business Centre, Gort Street, Paceville, St Julian's STJ 9023 | 20908100 |

INSTRUCTIONS SHEET

RIGHTS ISSUE OF 4 NEW ORDINARY SHARES FOR EVERY 9 NEW ORDINARY SHARES AT AN OFFER PRICE OF €0.50 PER NEW ORDINARY SHARE

Instructions for completion

FORM OF ACCEPTANCE, AUTHORITY AND ELECTION (“FAAE”)

IMPORTANT: READ THE FOLLOWING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE RELEVANT FAAE

The following is to be read in conjunction with the Prospectus dated 14th February 2024 (the “**Prospectus**”). Unless otherwise defined herein, the capitalised terms used in the FAAE have the same meaning ascribed to them in the Prospectus.

1. There are two (2) FAAEs:
 - a. ‘**FAAE A – ALL**’ is to be completed by the Existing Shareholder/s wishing to **TAKE UP ALL** of his/her entitlement with the option to apply for Excess Shares;
 - b. ‘**FAAE B- SPLIT / ASSIGN**’ is to be completed by the Existing Shareholders wishing to: (i) take up only **PART** and **ASSIGN** or **LAPSE** the remaining part of his/her Rights to the New Ordinary Shares; or (ii) **ASSIGN ALL** of the Rights; or (iii) **ASSIGN PART** and **LAPSE** the remaining Rights to New Ordinary Shares;
2. The FAAE is to be completed in **BLOCK CHARACTERS**.
3. The relevant FAAE/s must be accompanied by payment **IN CLEARED FUNDS AND NET OF BANK TRANSFER CHARGES** for the amount in Euro of the New Ordinary Shares subscribed for. Payment may be made through a method of payment as accepted by the Authorised Financial Intermediary of your choice.
4. Existing Shareholders shall receive any dividends payable to them by the Issuer directly in a bank account as quoted in Panel IID of FAAE A and Panel IIA of FAAE B as applicable.
Assignees shall receive any dividends payable to them by the Issuer directly in a bank account in Euro and which is to be inserted by Assignees in the ‘Dividend & Refund Mandate’ found in Panel III of FAAE B.
5. FAAEs may be accepted by Authorised Financial Intermediaries between and including 08:30 hours on 28th February 2024 and 14:00 hours on 15th March 2024 (the “**Offer Period**”). The Issuer, through the Registrar, may reject any FAAE/s:
 - a. received after the Offer Period closes; and/or
 - b. for which funds are still uncleared after the Offer Period closes; and/or

c. which is in breach of the terms and conditions as defined and set out in the Prospectus.

Eligible Participants are to ensure that payment for the exercise of Rights reach the respective Authorised Financial Intermediary **NET OF BANK CHARGES**.

- 6 Each FAAE has been pre-printed with details of Existing Shareholders/s appearing on the Issuer's Register of Members as at the Record Date.
- 7 With respect to **FAAE A – ALL**, Existing Shareholders wishing to take up their Proportionate Entitlement in full need only sign and submit the FAAE A to an Authorised Financial Intermediary together corresponding payment. Where Existing Shareholders opt to take up their Proportionate Entitlement in full and wish to subscribe for any Excess Shares, Panels IIB and IIC need to be completed together with corresponding payment.
- 8 With respect to **FAAE B – SPLIT / ASSIGN**, Existing Shareholders wishing to accept their Proportionate Entitlement in part need to complete Panel IIA and IIC. Where an Existing Shareholder wishes to assign part or all of his Proportionate Entitlement, Panel IIB needs also to be completed and details of the Assignee/s need to be inserted in Panel III.
- 9 Non-resident Assignee/s must indicate their passport number in Panel III of **FAAE B – SPLIT / ASSIGN** as applicable and tick the appropriate box accordingly.
- 10 In the case of an Existing Shareholder or an Assignee who is a minor, the respective FAAE shall be signed by the parents or the legal guardian/s as applicable. The relative box in Panel III of **FAAE B – SPLIT / ASSIGN** shall be marked accordingly, and details of the parents or legal guardian/s shall be inserted in Panel II E of **FAAE A – ALL** or Panel II D in case of Existing Shareholders or Panel IV in case of Assignees of **FAAE B – SPLIT / ASSIGN** as applicable.
- 11 In the case where an Eligible Participant is a body corporate, the respective FAAE must be signed by the duly authorised representatives indicating the capacity in which they are signing and shall bind that body corporate. A valid Legal Entity Identifier (“LEI”) needs to be inserted in Panel I of FAAE A – ALL or Panel I in case of Existing Shareholders or Panel III in case of Assignees of **FAAE B – SPLIT / ASSIGN** as applicable. Failure to include a valid LEI code, will result in the respective FAAE being cancelled by the Registrar.
- 12 If the name appearing on the register of the CSD as at the Record Date is that of a **deceased Existing Shareholder** or if an Existing Shareholder dies before the expiry of the Offer Period and prior to having completed the FAAE, the FAAE must be signed by the lawful successors in title of the deceased Existing Shareholder. For this purpose, the successors in title of the deceased Existing Shareholder must contact the Issuer and their Authorised Financial Intermediary within the Offer Period in order to produce adequate documentary proof to the satisfaction of the Issuer and Authorised Financial Intermediary, and of the CSD, in order to enable them to verify their status as lawful successors of the deceased Existing Shareholder. It shall not be incumbent on the Issuer or the Registrar to verify whether the person/s signing the FAAE is/are the lawful successor/s of the deceased Existing Shareholder.

- 13 Where the Shares are held subject to usufruct, the FAAE must be signed by both the bare owner/s and usufructuary/ies. In this respect, the FAAE submitted to the Authorised Financial Intermediary is to be accompanied by an authorisation of the bare owner and usufructuary allowing the addition of the New Ordinary Shares, which is to be subsequently forwarded in original to the Registrar. It shall not be incumbent on the Issuer or the Registrar to verify the signatory/ies on any FAAE.
- 14 In the case of Shares held jointly by two or more persons as at the Record Date, all joint shareholders are to sign the applicable FAAE. Similarly, where the Assignee/s are joint applicants, the FAAE must be signed by each joint Assignee. It shall not be incumbent on the Issuer or the Registrar to verify the signatory/ies on any FAAE.
- 15 ASSIGNEES ARE TO INSERT AN MSE ACCOUNT NUMBER IN PANEL III OF FAAE B – SPLIT / ASSIGN AND FAILURE TO DO SO MAY RESULT IN REJECTION. ASSIGNEES ARE HEREBY NOTIFIED THAT ANY SHARES ALLOTTED TO THEM WILL BE RECORDED IN THE MSE ACCOUNT NUMBER QUOTED ON THE FAAE B – SPLIT / ASSIGN. IF DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF, A SEPARATE REQUEST BY THE ASSIGNEE TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE EFFECTED.**
- 16 Where an Existing Shareholder wishes to assign Rights to more than two Assignees, an addendum (in the form of a continuation sheet of **FAAE B – SPLIT / ASSIGN**) shall be supplied by the Registrar through the Authorised Financial Intermediary and this needs to be also signed by the Existing Shareholder/s and Assignee/s as applicable.
- 17 Completed FAAEs are to be delivered to any Authorised Financial Intermediary listed in Annex I of the Securities Note. Remittances by post are made at the risk of the Existing Shareholder/s and or Assignee/s. The Issuer and the Registrar disclaim all responsibility for any such remittance not received by the closing of the Offer Period.
- 18 Should any FAAE be lost or destroyed or otherwise defaced and/or invalidated, the Existing Shareholder/s shall contact the Authorised Financial Intermediary who will provide a duplicate of the FAAE to be used in such instance.
- 19 By completing and delivering the FAAE each Existing Shareholder/s and Assignee/s acknowledges that:
- a. the Authorised Financial Intermediary, Registrar and/or the Issuer may process the personal data in the FAAE in accordance with the Data Protection Act (Cap. 440 of the laws of Malta);
 - b. the Authorised Financial Intermediary, Registrar and/or the Issuer may process such personal data for all purposes necessary for and related to the Rights Issue;
 - c. they have the right to request access to and rectification of the personal data relating to him/her, as processed by the Authorised Financial Intermediary, Registrar and/or the Issuer. Any such request must be signed by the Existing Shareholder/s and/or Assigned/s and made in writing to the CSD at the Malta Stock Exchange; and
 - d. all terms and conditions of the Prospectus, including but not limited to the undertakings, representations and warranties contained therein, have been read and understood.

The value of investments can rise as well as fall and past performance is not necessarily indicative of future performance. Investors may lose all or part of their capital invested by investing in the New Ordinary Shares. Prospective investors in the New Ordinary Shares issued by the Malita Investments p.l.c. are urged to consult a licensed stockbroker or an investment adviser licenced under the Investment Services Act (Cap. 370 of the laws of Malta) prior to making an investment decision.

FAAE A - ALL

Rights Issue of 4 New Ordinary Share for every 9 Existing Shares at an Offer Price of €0.50 per New Ordinary Share

FORM OF ACCEPTANCE, AUTHORITY AND ELECTION ("FAAE") - A

Your Rights to the New Ordinary Shares of Malita Investments p.l.c. are as follows:

| | | |
|--|---|--|
| Existing Shareholder/s: | MSE Account Number: | |
| | I.D. Card Number: | |
| | Document Type: | |
| | Country of Issue: | |
| | Date of Birth: | |
| Nationality: | | |
| 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) |
| Shareholding as at 20 February 2024 (Record Date): | | Proportionate Entitlement to New Ordinary Shares: (Fractional entitlement of a Right shall be rounded down to the nearest whole Right) |

| ADDITIONAL (JOINT) MSE ACCOUNT HOLDERS | | | |
|--|---------------------|---------------|-----------------------|
| Title (Mr/Mrs/Ms/...) | Full Name & Surname | | ID Card / Passport No |
| Document Type | Country of Issue | Date of Birth | Nationality |

By signing this **FAAE A** and returning it to an Authorised Financial Intermediary by 15 March 2024 at 14:00 hours, you will be confirming your election to take up **ALL** your Rights.

II I/We accept to purchase and acquire **ALL** of my/our Proportionate Entitlement to New Ordinary Shares:

| | | |
|----------|--|---|
| A | PROPORTIONATE ENTITLEMENT TO NEW ORDINARY SHARES | AMOUNT PAYABLE (€0.50 per New Ordinary Share) |
| | | |

Furthermore, I/we accept to purchase and acquire Excess Shares, if available, in addition to my/our Proportionate Entitlement to New Ordinary Shares:

| | | | |
|----------|--------------------------------------|------------------------------------|---|
| B | NUMBER OF EXCESS SHARES (in figures) | NUMBER OF EXCESS SHARES (in words) | AMOUNT PAYABLE (€0.50 per New Ordinary Share) |
| | | | € |

Mandatory if Panel B has been completed - Total Number of New Ordinary Shares (Box A + Box B)

| | | | |
|----------|--|--|---|
| C | TOTAL NUMBER OF NEW ORDINARY SHARES (in figures) | TOTAL NUMBER OF NEW ORDINARY SHARES (in words) | TOTAL AMOUNT PAYABLE (€0.50 per New Ordinary Share) |
| | | | € |

| | | |
|----------|---------------------------|--|
| D | DIVIDEND & REFUND MANDATE | |
| Bank | IBAN | |
| | | |

| | | | |
|-----------------------|---|---------------|-----------------------|
| E | DECISION MAKER / MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY | | |
| Title (Mr/Mrs/Ms/...) | Full Name & Surname | | ID Card / Passport No |
| Document Type | Country of Issue | Date of Birth | Nationality |
| Title (Mr/Mrs/Ms/...) | Full Name & Surname | | ID Card / Passport No |
| Document Type | Country of Issue | Date of Birth | Nationality |

FAAE A - ALL (continuation)

I/We hereby declare that I/we have fully understood the instructions for the completion of this FAAE on the basis of the Prospectus and am/are making this FAAE solely on the basis of the Prospectus, and subject to the Terms & Conditions contained therein which I/we fully accept.

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 FAAE 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.

Signature/s of Existing Shareholder/s

Date

(Parent/s or legal guardian/s is/are to sign if Existing Shareholder is a minor)

(All parties are to sign in the case of joint Existing Shareholders)

(Bare owner/s and usufructuary/ies to sign in the case of holdings of Shares that are subject to usufruct)

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FAAE B - SPLIT / ASSIGN

Rights Issue of 4 New Ordinary Share for every 9 Existing Shares at an Offer Price of €0.50 per New Ordinary Share

FORM OF ACCEPTANCE, AUTHORITY AND ELECTION (“FAAE”) - B

Your Rights to the New Ordinary Shares of Malita Investments p.l.c. are as follows:

| | | |
|--|---|---|
| Existing Shareholder/s: | MSE Account Number: | |
| | I.D. Card Number: | |
| | Document Type: | |
| | Country of Issue: | |
| | Date of Birth: | |
| | Nationality: | |
| LEI (Legal Entity Identifier) <i>(if applicant is NOT an individual)</i> : | PLEASE REGISTER ME FOR E-PORTFOLIO <input type="checkbox"/> | Mobile No: <small>(mandatory for e-portfolio)</small> |
| Shareholding as at 20 February 2024 <i>(Record Date)</i> : | | Proportionate Entitlement to New Ordinary Shares: <small>(Fractional entitlement of a Right shall be rounded down to the nearest whole Right)</small> |

| ADDITIONAL (JOINT) MSE ACCOUNT HOLDERS | | | |
|--|---------------------|-----------------------|-------------|
| Title <i>(Mr/Mrs/Ms/...)</i> | Full Name & Surname | ID Card / Passport No | |
| Document Type | Country of Issue | Date of Birth | Nationality |

By completing the relevant boxes, signing this **FAAE B** and returning it to an Authorised Financial Intermediary by 15 March 2024 at 14:00 hours, you confirm your election to: (i) take up only **PART** and **ASSIGN** or **LAPSE** the remaining part of your Rights to the New Ordinary Shares; or (ii) **ASSIGN ALL** of your Rights; or (iii) **ASSIGN PART** and **LAPSE** the remaining Rights, as applicable.

II I/We accept to purchase and acquire **PART** of my/our Proportionate Entitlement to New Ordinary Shares:

| PARTIAL TAKE UP <i>(where applicable)</i> | | |
|---|---|--|
| NUMBER OF NEW ORDINARY SHARES <small><i>(in figures)</i></small> | NUMBER OF NEW ORDINARY SHARES <small><i>(in words)</i></small> | AMOUNT PAYABLE <small><i>(€0.50 per New Ordinary Share)</i></small> |
| | | € |
| DIVIDEND & REFUND MANDATE | | |
| Bank | IBAN | |

I/We accept to assign **ALL** or **PART OF** the Rights as follows:

| ASSIGN <i>(where applicable)</i> | | |
|---|---|--|
| NUMBER OF NEW ORDINARY SHARES <small><i>(in figures)</i></small> | NUMBER OF NEW ORDINARY SHARES <small><i>(in words)</i></small> | AMOUNT PAYABLE <small><i>(€0.50 per New Ordinary Share)</i></small> |
| | | € |

| BALANCE OF NEW ORDINARY SHARES NOT TAKEN UP <i>(if any)</i> | |
|---|----------------------------------|
| <small><i>(in figures)</i></small> | <small><i>(in words)</i></small> |
| | |

* The total number of New Ordinary Shares as added up in Panels A, B & C above, needs to be equal to the Proportionate Entitlement to New Ordinary Shares as pre-printed in Panel I above.

FAAE B - SPLIT / ASSIGN (continuation)

| | | | |
|---|---------------------|---------------|-----------------------|
| D* DECISION MAKER / MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY | | | |
| Title (<i>Mr/Mrs/Ms/...</i>) | Full Name & Surname | | ID Card / Passport No |
| Document Type | Country of Issue | Date of Birth | Nationality |
| Title (<i>Mr/Mrs/Ms/...</i>) | Full Name & Surname | | ID Card / Passport No |
| Document Type | Country of Issue | Date of Birth | Nationality |

I/We hereby declare that I/we have fully understood the instructions for the completion of this FAAE and am/are making this FAAE solely on the basis of the Prospectus dated 14 February, and subject to the Terms & Conditions contained therein which I/we fully accept.

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 FAAE 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.

Signature/s of Existing Shareholder/s

(Parent/s or legal guardian/s is/are to sign if Existing Shareholder is a minor)

(All parties are to sign in the case of joint Existing Shareholders)

(Bare owner/s and usufructuary/ies to sign in the case of holdings of Shares that are subject to usufruct)

 Date

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| AUTHORISED FINANCIAL INTERMEDIARY'S STAMP |
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FAAE B - SPLIT / ASSIGN (continuation)

Declaration by assignee/s

I/We have irrevocably agreed to acquire a portion of the Rights of the Existing Shareholder/s to the New Ordinary Shares as detailed below:

| III DECLARATION OF ASSIGNEE/S | | | |
|--|--|---|---|
| 1. Title (Mr/Mrs/Ms/...) | Full Name & Surname / Registered Name | | |
| Address (including post code) | | | |
| MSE A/C No. (if applicable) | ID Card/Passport/Co Reg No. | Tel. No. | <input type="checkbox"/> Non-Resident <input type="checkbox"/> Minor <input type="checkbox"/> Body Corporate / Body of Persons |
| Document Type | Country of issue | Date of Birth | Nationality |
| LEI (Legal Entity Identifier) (if applicant is NOT an individual): | | | |
| TOTAL NUMBER OF NEW ORDINARY SHARES (in figures) | TOTAL NUMBER OF NEW ORDINARY SHARES (in words) | AMOUNT PAYABLE (€0.50 per New Ordinary Share) € | |
| <input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number mandatory for e-portfolio registration) | | | Mobile No: |
| DIVIDEND & REFUND MANDATE (completion of this field is mandatory) | | | |
| Bank | IBAN | | |

| DECLARATION OF ASSIGNEE/S 2 | | | |
|--|--|---|---|
| 2. Title (Mr/Mrs/Ms/...) | Full Name & Surname / Registered Name | | |
| Address (including post code) | | | |
| MSE A/C No. (if applicable) | ID Card/Passport/Co Reg No. | Tel. No. | <input type="checkbox"/> Non-Resident <input type="checkbox"/> Minor <input type="checkbox"/> Body Corporate / Body of Persons |
| Document Type | Country of issue | Date of Birth | Nationality |
| LEI (Legal Entity Identifier) (if applicant is NOT an individual): | | | |
| TOTAL NUMBER OF NEW ORDINARY SHARES (in figures) | TOTAL NUMBER OF NEW ORDINARY SHARES (in words) | AMOUNT PAYABLE (€0.50 per New Ordinary Share) € | |
| <input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number mandatory for e-portfolio registration) | | | Mobile No: |
| DIVIDEND & REFUND MANDATE (completion of this field is mandatory) | | | |
| Bank | IBAN | | |

| IV DECISION MAKER / MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY | | | |
|--|---------------------|-----------------------|-------------|
| Title (Mr/Mrs/Ms/...) | Full Name & Surname | ID Card / Passport No | |
| Document Type | Country of Issue | Date of Birth | Nationality |
| Title (Mr/Mrs/Ms/...) | Full Name & Surname | ID Card / Passport No | |
| Document Type | Country of Issue | Date of Birth | Nationality |

FAAE B - SPLIT / ASSIGN *(continuation)*

I/We hereby declare that I/we have fully understood the instructions for the completion of this FAAE and am/are making this FAAE solely on the basis of the Prospectus, and subject to the Terms & Conditions contained therein which I/we fully accept.

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 FAAE 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.

Signature/s of Assignee/s

(Parent/s or legal guardian/s is/are to sign if Assignee is a minor)

(All parties are to sign in the case of joint Assignees)

(Bare owner/s and usufructuary/ies to sign in the case of holdings of Shares that are subject to usufruct)

Date

ANNEX 3 – APPLICATION FORMS (EXCESS SHARES OFFER)

Malita Investments p.l.c. Excess Shares Offer €0.50 per New Ordinary Share APPLICATION FORM GENERAL PUBLIC

Please read the notes overleaf before completing this application form (the "Application Form"). Mark 'X' where applicable.

APPLICANT (see notes 2 to 7)

A Non-resident Minor (under 18 yrs) Body Corporate / Body of Persons CIS-Prescribed Fund

B TITLE (Mr/Mrs/Ms/...) FULL NAME & SURNAME / REGISTERED NAME

ADDRESS / REGISTERED OFFICE

POSTCODE

| | | | |
|--|---------------------------------------|---|-------------|
| MSE A/C NO. (if applicable) | ID CARD / PASSPORT / COMPANY REG. NO. | MOBILE NO. | |
| DOCUMENT TYPE | COUNTRY OF ISSUE | DATE OF BIRTH | NATIONALITY |
| LEI (Legal Entity Identifier) (if applicant is NOT an individual): | | PLEASE REGISTER ME FOR E-PORTFOLIO <input type="checkbox"/> | |
| | | (Mobile number mandatory for e-portfolio registration) | |

C ADDITIONAL (JOINT) APPLICANTS (see note 3)

TITLE (Mr/Mrs/Ms/...) FULL NAME & SURNAME ID CARD / PASSPORT NO.

DOCUMENT TYPE COUNTRY OF ISSUE DATE OF BIRTH NATIONALITY

D DECISION MAKER/MINOR'S PARENTS/LEGAL GUARDIAN(S)/USUFRUCT (see notes 4, 7 and 8)

TITLE (Mr/Mrs/Ms/...) FULL NAME & SURNAME ID CARD / PASSPORT NO.

DOCUMENT TYPE COUNTRY OF ISSUE DATE OF BIRTH NATIONALITY

TITLE (Mr/Mrs/Ms/...) FULL NAME & SURNAME ID CARD / PASSPORT NO.

DOCUMENT TYPE COUNTRY OF ISSUE DATE OF BIRTH NATIONALITY

E I/WE APPLY TO PURCHASE AND ACQUIRE (see note 9):

NUMBER OF NEW ORDINARY SHARES IN FIGURES NUMBER OF NEW ORDINARY SHARES IN WORDS

New Ordinary Shares in Malita Investments p.l.c. (minimum subscription of 1,000 New Ordinary Shares and in multiples of 100 New Ordinary Shares thereafter) at the Offer Price of €0.50 per New Ordinary Share, as defined in the Prospectus dated 14 February 2024 payable in full upon application under the Terms and Conditions of the New Ordinary Shares as set out in the Prospectus.

AMOUNT PAYABLE

€

F DIVIDEND & REFUND MANDATE (see note 11 & 12) (completion of this panel is mandatory)

BANK IBAN

G I/We hereby declare that I/we have fully understood the instructions for the completion of this Application Form and am/are making this Application Form on the basis of the Prospectus dated 14 February 2024, and subject to the Terms & Conditions contained therein which I/we fully accept.

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 Bank may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s of Applicant/s

(both parents 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 of Shares that are subject to usufruct)

Date

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP

AUTHORISED FINANCIAL 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 14 February 2024 regulating the Excess Shares Offer

1. This Application is governed by the Terms and Conditions of the Excess Shares Offer contained in the Securities Note dated 14 February 2024 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 for tax purposes must indicate their passport number in Panel A.
3. Applicants are to insert full personal details in Panel B (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 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 shareholder's 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 on the MSE. Any New Ordinary Shares allocated pursuant to such an Application shall be registered in the name of the minor as 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, 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 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. **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 EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MALTA STOCK EXCHANGE, WILL HAVE TO BE AFFECTED.**
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 MSE account number is held subject to usufruct, Panel D needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of 1,000 New Ordinary Shares and thereafter in multiples of 100 New Ordinary Shares.
10. Dividends if any will be credited to the account indicated in Panel F.
11. The Excess Shares Offer will open at 08:30 hours on 28 February 2024 and will close at 14:00 hours on 15 March 2024.

Completed Application Forms are to be delivered to any Authorised Financial Intermediary listed in Annex I of the Prospectus during regular office hours but in any case not later than 14:00 hours on 15 March 2024. **Remittances by post are made at the risk of the Applicant and the Issuer 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.

12. The Issuer, through the Registrar, reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Excess Shares Offer as contained in the Prospectus dated 14 February 2024.
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. Prospective investors are urged to read the Prospectus with particular reference to the sections entitled "Risk Factors" as contained in the Prospectus. Prospective Investors should seek financial advice before deciding to invest in the New Ordinary Shares.