SUMMARY

Dated 14th February 2024

This document is a Summary 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 in respect of a

Rights Issue of

four New Ordinary Shares for every nine Shares 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

CURMI & PARTNERS

MANAGER & REGISTRAR

BOV Bank of Valletta

LEGAL COUNSEL

CAMILLERI PREZIOSI ADVOCATES

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

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

APPROVED BY THE BOARD OF DIRECTORS

Marlene Mizzi | **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.

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer, the Rights Issue, and the Excess Shares Offer. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

1. INTRODUCTION AND WARNINGS

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

Full legal and commercial name of the Issuer	Malita Investments p.l.c.
Registered address	Clock Tower, Level 1, Tigne' Point, Sliema, Malta
Registration number	C 53047
Legal Entity Identification (LEI) Number	213800NMXCAAV2SVPG27
Date of Registration	3 June 2011
Telephone number	+356 2132 3503
Email	info@malitainvestments.com
Website	https://malitainvestments.com/
Nature of the securities	65,825,806 ordinary shares of a nominal value of €0.50 per share in the issued share capital of the Issuer
ISIN number	MT2000610003
Competent authority approving the Prospectus	The Malta Financial Services Authority (the "**MFSA**")
Address, telephone number and official website of the competent authority approving the Prospectus	Address of the MFSA: Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010; Telephone number: +356 2144 1155; Official website of the MFSA: www.mfsa.mt.
Prospectus approval date	14th February, 2024

Prospective investors are hereby warned that:

(i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the New Ordinary Shares being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;

(ii) any decision of an investor to invest in the securities should be based on consideration of the Prospectus as a whole, by the respective investor;

(iii) an investor may lose all or part of the capital invested in subscribing for New Ordinary Shares;

(iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and

(v) civil liability attaches only to those persons who have tabled this Summary including any translation thereof but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the New Ordinary Shares.

2. KEY INFORMATION ON THE ISSUER

2.1. Who is the Issuer of the securities?

2.1.1 Domicile and legal form, its LEI and country of incorporation

The Issuer is Malita Investments p.l.c., a public limited liability company registered in Malta in terms of the Act. The legal entity identifier (LEI) number of the Issuer is 213800NMXCAAV2SVPG27.

2.1.2 Principal Activities of the Issuer

The Issuer operates as an investment holding company and its principal activities include the financing, acquisition, development, management and operation of immovable property, in particular, projects of national and, or strategic importance. The principal projects which have been undertaken by the Issuer since its incorporation include: (i) the acquisition by title of temporary emphyteusis from the Government of Malta of the land over which the Parliament Building and the Open-Air Theatre were developed; (ii) the "City Gate" development in Valletta, consisting of the development of the Parliament Building, the re-purposing of a historical site into the Open-Air Theatre, and the landscaping of public areas; (ii) the acquisition, from the Government of Malta, of the title of *dominium directum* (legal ownership of the property) over the MIA Site and the VCP Site; and (iii) the Affordable Housing Project.

2.1.3 Major Shareholders of the Issuer

As at the date of this Summary, only the Government of Malta holds more than 5% of the issued share capital of the Issuer having voting rights.

In terms of the Memorandum of Association of the Issuer, the Government of Malta, whether directly or indirectly, through an entity or body corporate wholly owned and controlled thereby, is obliged to hold at least 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 below the 70% threshold is 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.

2.1.4 Board of Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Marlene Mizzi (Chairperson and Independent Non-Executive Director), Miguel Borg (Independent Non-Executive Director), Tania Brown (Independent Non-Executive Director), Victor Carachi (Independent Non-Executive Director), Desiree Cassar (Independent Non-Executive Director), David Mallia (Independent Non-Executive Director), and Robert Suban (Independent Non-Executive Director).

2.1.5 Statutory Auditors

The auditors of the Issuer as of the date of this Summary and for the financial years ended 31 December 2020, 2021 and 2022 are PricewaterhouseCoopers of 78, Mill Street, Qormi, QRM 3101, Malta (Accountancy Board reg. no. AB/26/84/38).

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

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

Income statement

	31 December 2020	31 December 2021	31 December 2022	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Total revenue	16,990,992	20,335,635	25,592,199	10,336,710	7,225,042
Operating profit	8,124,716	8,107,943	8,191,385	4,138,797	3,936,538
Net profit or loss	9,541,833	(20,022,512)	8,777,065	10,444,436	(27,191,610)
Year on year revenue growth*	-1%	19.7%	25.8%	43.1%	-24.6%
Operating profit margin**	47.8%	39.9%	32%	40%	54.5%
Net profit margin***	56.2%	(98.5%)	34.3%	101%	(376.4%)
Earnings per share	6.44	(13.52)	5.93	7.05	(18.36)

* This represents the percentage increase in revenue for the year/period compared to the revenue generated in the previous year/period.
** The Operating profit margin is the operating profit for the year/period expressed as a percentage of the revenue generated in that year/period.
*** The Net profit margin is the net profit for the year/period expressed as a percentage of the revenue generated in that year/period.

Cash flow statement

	31 December 2020	31 December 2021	31 December 2022	30 June 2023 (unaudited)	30 June 2022 (unaudited)
Net cash generated from operating activities	5,524,472	5,820,788	4,257,402	3,159,831	2,486,261
Net cash (used in) / from financing activities	729,962	17,450,571	10,774,665	(4,835,368)	9.284,908
Net cash used in investing activities	(6,769,816)	(12,510,559)	(8,631,375)	(4,722,830)	(4,088,061)

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

The most material risk factors specific to the Issuer are as follows:

2.3.1 Risks associated with the Issuer not being able to realise the benefits it expects from property investments

The Issuer has made and expects to continue making significant investments in the acquisition, development and improvement of its existing and new properties as deemed appropriate. The Issuer is susceptible to experiencing cost over-runs, unanticipated delays in developing property, unanticipated liabilities associated with property under development and by effecting enhancements to development projects. If these risks were to materialise, the Issuer may fail to realise the expected benefits from investments made in its properties and the Issuer's business, financial condition and results of operations may be adversely effected.

2.3.2 Risks relating to the illiquidity of the Issuer's real estate investments

Properties such as those in which the Issuer currently invests are illiquid. Such illiquidity may affect the Issuer's ability to vary its portfolio or dispose of, or liquidate part of, its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiry of the originally agreed term. Furthermore, in terms of the various contractual arrangements with the Government of Malta and various credit institutions, the Issuer is precluded from, *inter alia,* selling or disposing of several of its properties, or from allowing any security interest to subsist thereon without the consent of the Government of Malta and, or of the various credit institutions, respectively, as the case may be. These factors could have an adverse effect on the Issuer's financial condition and results.

2.3.3 Risks relating to the Issuer's dependence on the Government of Malta

The Issuer is dependent upon the Government of Malta fulfilling its obligations under the Emphyteutical Deeds, the Lease Agreements, the Availability Agreements and the obligations reserved to it under each of the Transfer Contracts. The Issuer is susceptible to the risk that in certain specific instances, the Emphyteutical Deeds may be terminated for reasons which are beyond the Issuer's control. In view of the nature, scale and specific purpose of the Issuer's property portfolio, it is possible that the Issuer may encounter difficulties in sourcing suitable alternative counterparties, if any, to replace the lost revenue.

The Emphyteutical Deeds, and Transfer Contracts also contemplate scenarios pursuant to which the Issuer is required to obtain the prior consent of, to act on the written demand of, and, or to notify the Government of Malta, as applicable. The business, revenue and projected profits of the Issuer would be negatively impacted should the Government of Malta fail to honour its respective obligations under the Emphyteutical Deeds, Transfer Contracts and Availability Agreements.

2.3.4 Risks associated with the Issuer's exposure to claims and litigation inherent in the Issuer's operations

All industries, including the property acquisition, development, and management industry, are subject to legal claims, with or without merit. The risk of future claims being made by third parties in the future cannot be excluded. Due to the inherent uncertainty of litigation and dispute resolution processes, there can be no assurance that the resolution of any legal proceeding or dispute will not have a material adverse effect on the Issuer's future cash flow, results of operations or financial condition.

All litigation is expensive and time consuming. In addition, the Issuer's insurance coverage may not be sufficient to cover one or more substantial claims.

Exposure to litigation or fines imposed by regulatory authorities may effect the Issuer's reputation even though the monetary consequences may not be significant.

2.3.5 Risks relating to property development and construction activities

Property development and construction projects are subject to a number of specific risks including, but not limited to, the risk of insufficiency or lack of availability of resources to complete development projects as planned; the risk of cost overruns; the risk of rental or sales transactions not being effected at the prices and within the timeframes envisaged; delays or refusals in obtaining required permits and authorisations; and high levels of activity in the sector may place a strain on the availability of human and other capital resources required to undertake and complete the development projects. These factors could have a material adverse effect on the Issuer's business, financial condition and results of operations.

2.3.6 Risks relating to the engagement and, or the involvement of third parties in connection with the Issuer's business and associated counterparty risks

The Issuer places a degree of reliance on third-parties such as architects, contractors and sub-contractors, and suppliers engaged in the valuation, demolition, excavation, and, or finishing of the Issuer's developments projects. This gives rise to counter-party risk in those instances where such counterparties do not perform in line with the Issuer's expectations and, or in accordance with their contractual obligations. Such default could have a material adverse impact on the Issuer's development projects, including the Issuer's ability to complete projects within stipulated deadlines or with the necessary specifications, failure of which may result in the termination of contractual agreements, loss of revenue and reduced profitability of the Issuer. In addition, the Issuer's ability to source third-party contractors or sub-contractors having the sector-specific expertise or resources necessary to bid for, undertake and successfully complete development projects could have an adverse effect on the Issuer's competitive positioning in the property development market. If these risks were to materialise, this would have an adverse impact on the Issuer's business, its financial condition, results of operations and prospects.

2.3.7 Risks associated with the rental income of the Issuer's property portfolio

The Issuer is entitled to receive all payments of ground rent due by each of MIA in respect of the MIA Site and VCP in respect of the VCP Site. In its capacity as *dominus* of the VCP Site, the Issuer, in addition to the ground rent it receives from VCP, is also entitled to receive an annual payment computed in accordance with a formula based on VCP's revenues. Moreover, the Government of Malta is required to pay lease payments to the Issuer in respect of the Parliament Building and the Open-Air Theatre. These rental revenues may be affected by factors such as changes in the general economic climate and local conditions, rising operating costs, political developments, changes in regulatory and, or fiscal conditions, fluctuations in interest rate levels, changes in inflation levels, the availability of financing and yields of alternative investments. Moreover, MIA and VCP are susceptible to risks inherent in the industries in which they operate as well as the risks specific to their business and thus, these risks may affect the ability of these companies to operate efficiently, which in turn could have an effect on their ability to pay the rent (and any additional fees) due. The residential units forming part of the Affordable Housing Project are to be leased to low-income individuals and families in need of financial assistance. As a result, there can be no assurance that the lessees will be in a position, at all times, to pay the rent due under the respective lease agreements.

In the event that the payment of ground-rent and, or lease payments is not made in a timely manner, this will have a material adverse effect on the Issuer's business, revenue and projected profits.

2.3.8 Risks relating to property valuations and net realisable value

Notwithstanding the preparation of valuations by independent qualified architects, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. Accordingly, property valuations are largely dependent on current and, or expected market conditions which are susceptible to fluctuation and therefore, there can be no assurance that the property valuations and property-related assets will reflect actual market values.

2.3.9 Risks relating to the Issuer's indebtedness

A substantial portion of the cash flows generated by the Issuer's operations in the coming years must be dedicated to debt service and debt repayment. These obligations limit the amount of cash that would otherwise be available for other uses. Payments of dividends may be blocked by the Issuer's lenders if an event of default has occurred under credit facility agreements to which the Issuer is a party. Borrowings under any bank credit facilities may be at variable interest rates, which would make the Issuer vulnerable to increases in interest rates and inherent volatility.

Agreements regulating the Issuer's debt may impose significant operating restrictions and financial covenants on the Issuer which could limit the Issuer's ability to, *inter alia,* obtain future additional financing; incur capital expenditure; and dispose of all or a substantial part of its assets. Moreover, the existing financing agreements contemplate scenarios on the basis of which the various credit institutions have the right to suspend and, or cancel any undisbursed portion of the credit granted and, or demand prepayment of the loan amount. In such case, the Issuer may be unable to finance the completion of its projects in a timely manner or seek alternative funding.

2.3.10 Risks relating to the enforcement of security over the Issuer's assets

In the event that the Issuer defaults in its payment of ground-rent and the proper performance of all its obligations arising from the City Gate Emphyteutical Deed and, or the Affordable Housing Emphyteutical Deed, the Government of Malta may enforce its security over the Parliament Building, the Open-Air Theatre and, or the Affordable Housing Property Sites, as applicable. Where the Issuer defaults under the terms of any borrowing agreements entered into, the lender concerned may likewise seize title to any assets securing the liability by enforcing their security. In addition, any amounts owing under borrowing agreements will rank ahead of shareholders' entitlement to the return of capital.

3. KEY INFORMATION ON THE SECURITIES

3.1. What are the main features of the securities?

ISIN:	MT2000610003
Description and amount of the New Ordinary Shares:	The Rights Issue is being made to all Existing Shareholders on the register of members of the Issuer as at the Record Date. Pursuant to the Rights Issue, the Issuer is offering 65,825,806 New Ordinary Shares of a nominal value of €0.50 per Share to Existing Shareholders. Rights have been issued and allocated to Existing Shareholders 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. Existing Shareholders may assign all or part of their Rights during the Offer Period. 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 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.
Class:	The New Ordinary Shares shall form part of the only class of ordinary shares in issue in the issued share capital of the Issuer and shall accordingly have the same rights and entitlements as all other ordinary shares of the Issuer, currently in issue.
Offer Price:	The price of €0.50 per New Ordinary Share.
Minimum amount per subscription:	(i) The minimum number of New Ordinary Shares that an Eligible Participant may subscribe for is one (1). (ii) The minimum subscription amount that Applicants may subscribe for is 1,000 New Ordinary Shares and in multiples of 100 New Ordinary Shares thereafter.
Denomination:	Euro (€)
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.
Rights attaching to the New Ordinary Shares:	(i) The New Ordinary Shares shall carry the right for the holders thereof to participate in any distribution of dividends declared by the Issuer *pari passu* with all other holders of ordinary shares of the Issuer; (ii) 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; (iii) Each New Ordinary Share shall entitle the holder thereof to one vote at general meetings of Shareholders; and (iv) Should any shares in the Issuer be proposed for allotment for consideration in cash, such shares must be offered on a pre-emptive basis to the existing holders of shares, including holders of New Ordinary Shares, in proportion to the respective share capital held by each of them immediately prior to any new issue of shares.

Transferability:	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.
Dividend Policy:	It is the Board of Directors' objective to recommend a gross dividend distribution of at least 7% on the rights issue price, subject to the requirements of the Issuer at the time and the regulatory approval.

3.2. Where will the securities be traded?

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

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

3.3.1 Suitability

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. Prospective investors are urged to read and fully understand the provisions of the Prospectus and consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act as to the suitability or otherwise of an investment in the New Ordinary Shares before making an investment decision.

3.3.2 Orderly and liquid market

The existence of an orderly and liquid market for the New Ordinary Shares depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the New Ordinary Shares at any given time and the general economic conditions in the market in which the Shares are traded. Should there not be a liquid market in the New Ordinary Shares, there can be no assurance that an investor will be able to trade in the New Ordinary Shares.

3.3.3 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 prevailing economic conditions in Malta and conditions or trends in the Maltese commercial property market generally, and 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.

3.3.4 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 Director's view on future investments and capital expenditure requirements, and the requirements of the Act.

3.3.5 Dilution Risk

Existing Shareholders who do not exercise the subscription rights granted under the Rights Issue will have their percentage shareholding in the Issuer reduced and their voting rights diluted. This dilution will be proportional to the percentage by which the share capital of the Issuer is increased and to the extent by which the Existing Shareholder does not participate in the Rights Issue.

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

4.1. Under which conditions and timetable can I invest in this security?

4.1.1. Application for the New Ordinary Shares

The New Ordinary Shares are open for subscription by: (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; and (iv) if following the allocation pursuant to (i), (ii) and (iii) above 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. 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, 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.

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.

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 Issuer following the issue of the New Ordinary Shares. The Government of Malta has also irrevocably undertaken not to apply for Excess Shares and not to 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.

4.1.2. Allocation Policy

The Issuer shall allocate the New Ordinary Shares arising from the exercise of Rights and the subscription to Excess Shares on the basis of the following policy:

(i) 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;

(ii) an amount of up to 20,846,827 Excess Shares shall be allocated to Institutional Investors pursuant to Placement Agreements;

(iii) in the event that following the allocations made pursuant to point (ii) above, there shall remain Excess Shares, the Issuer shall then allocate such Excess Shares to: (a) Existing Shareholders who have accepted their Proportionate Entitlement in full and applied for Excess Shares during the Offer Period; and (b) 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 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 full amount or the balance of the price of the Excess Shares applied for but not allocated, as the case may be, without interest, by credit transfer to such account as designated by the Existing Shareholder or the Applicant, as applicable, within five Business Days from the date of announcement of the 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.

4.1.3. Total Estimated 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.

4.1.4. Expected Timetable

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

4.2. Why is the prospectus being produced?

4.2.1. The use and estimated net amount of the proceeds

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.

4.2.2. Underwriting agreement

The Offer is not subject to any underwriting agreement.

4.2.3. Conflicts of Interest

As at the date of this Summary, the Issuer has identified and managed the following role which may give rise to conflicts of interest: Dr Robert Suban, a Director of the Issuer, is also a non-executive director and chair of the risk committee of Bank of Valletta p.l.c.. Dr Suban is susceptible to conflicts of interest between the potentially diverging interests of the Issuer and that of Bank of Valletta p.l.c., particularly insofar as facilities for the financing of existing or new projects, and the appointment of Bank of Valletta p.l.c. as Manager & Registrar of the Rights Issue, are concerned. Save as stated above, there are no other identified conflicts of interest between the duties of the Directors or the members of the senior management team towards the Issuer and their private interests and, or other duties.