SUMMARY

Dated 28 June 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 an issue of

€23,000,000 5.35% Secured Bonds 2031 - 2034
of a nominal value of €100 per bond, issued and redeemable at par by

Halmann VELLA GROUP

HAL MANN VELLA GROUP P.L.C.
A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 5067

ISIN: MT0000811217

YOU ARE ABOUT TO PURCHASE SECURITIES THAT ARE NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND. 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 STARDARDS 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

Martin Vella Director	Mark Vella Director

signing in their own capacity as directors of the Issuer and on behalf of each of
Joseph Vella, Miriam Schembri, Arthur Galea Salomone and Mario P. Galea as their duly appointed agents.

Legal Counsel to the Issuer	Security Trustee	Sponsor	Manager & Registrar
CAMILLERI PREZIOSI ADVOCATES	FJVA FJV Fiduciary Limited	MZ INVESTMENTS	BOV Bank of Valletta

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 and the Secured Bonds. 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 Secured Bonds, summarised details of which are set out below:

Full legal and commercial name of the Issuer	Hal Mann Vella Group p.l.c.
Registered address	The Factory, Mosta Road, Lija, Malta
Registration number	C 5067
Legal Entity Identification (LEI) Number	21380032UJDLSDYKD103
Date of Registration	1 July 1980
Telephone number	+356 21433636
Email	info@halmannvella.com
Website	https://www.hmvellagroup.com/
Nature of the securities	Secured Bonds of an aggregate principal amount of twenty three million Euro (€23,000,000), of a nominal value of €100 per Secured Bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.35% per annum
ISIN number of the Secured Bonds	MT0000811217
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta)
Address, telephone number and official website of the competent authority approving the Prospectus	Address: Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business, District, Birkirkara CBD 1010, Malta. Telephone number: +356 21 441 155 Official website: www.mfsa.mt
Prospectus approval date	28 June 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 Secured Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;

(ii) any decision of the investor to invest in the Secured Bonds should be based on consideration of the Prospectus as a whole by the investor;

(iii) an investor may lose all or part of the capital invested in subscribing for Secured Bonds;

(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;

(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 Secured Bonds; and

(vi) you are about to purchase securities that are not simple and may be difficult to understand.

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 Hal Mann Vella Group p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The legal entity identifier (LEI) number of the Issuer is 21380032UJDLSDYKD103.

2.1.2 Principal activities of the Issuer

The Issuer is the parent, holding and finance company of the Group and is primarily focused on establishing and monitoring strategic direction and Group development. The Issuer has several investments in a number of undertakings which operate the business of the Group and is therefore dependent on the business prospects, operating results, and financial position of said undertakings. As a finance and holding company, a material portion of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in its Subsidiaries, with one of the main revenue-generating activities of the Issuer being the receipt of interest income on funds advanced to its Subsidiaries. The Issuer is also active in property development, sales and letting and directly holds several properties of the Group.

2.1.3 Major shareholders of the Issuer

As at the date of this Summary, the majority of the issued share capital of the Issuer is held by HMVH, which is the ultimate parent company of the Issuer. The remaining shares of the Issuer are held by the direct descendants of the founders of the Group (which hold 999,964 preference shares of €0.0001 each).

2.1.4 The Board of Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Martin Vella (Chairman and Executive Director), Joseph Vella (Executive Director), Mark Vella (Executive Director), Arthur Galea Salomone (Independent Non-Executive Director), Mario P. Galea (Independent Non-Executive Director), and Miriam Schembri (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 2021, 2022 and 2023 are HLB CA Falzon of Central Office Buildings Block A, Level 1, Mosta Road, Lija, Malta. The Accountancy Board registration number of HLB CA Falzon is AB/26/84/106.

2.2 What is the key financial information regarding the Issuer?

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

Income Statement	**FY2023**	**FY2022**	**FY2021**
Operating profit (€'000)	4,374	4,452	4,796

Statement of Financial Position	**31 Dec'23**	**31 Dec'22**	**31 Dec'21**
Net financial debt (€'000)	54,861	54,164	54,823
Breakdown as follows:			
Borrowings (€'000)	13,187	10,742	12,947
Debt securities (€'000)	29,935	29,860	29,789
Finance lease liability (€'000)	8,223	8,291	8,293
Other financial liabilities (€'000)	4,613	5,843	5,613
Cash and cash equivalents (€'000)	(1,097)	(572)	(1,819)

Cash Flow Statement	**FY2023**	**FY2022**	**FY2021**
Cash flows from operating activities (€'000)	4,627	6,653	2,558
Cash flows used in financing activities (€'000)	(2,240)	(4,317)	(2,605)
Cash flows used in investing activities (€'000)	(2,868)	(3,584)	(1,569)

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

The most material risk factors specific to the Issuer, which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

2.3.1 Risks associated with the dependence of the Issuer on its Subsidiaries

As a finance and holding company, the majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in its Subsidiaries, with one of the main revenue generating activities of the Issuer being the receipt of interest income on funds advanced to its Subsidiaries. In addition, the Issuer has, historically but not consistently, been in receipt of dividend income. Although the Issuer also holds certain immovable property directly and derives rental income therefrom, the majority of its income is dependent on the operational results, the financial position, and the financial performance of its Subsidiaries. Consequently, the financial and operational results of its Subsidiaries have a direct effect on the Issuer's financial position.

2.3.2 Risks relating to the local property market

The Group's Principal Operating Activities are inherently linked to construction and real estate in Malta. These sectors rely intrinsically on the state of the local property market which is a highly competitive industry and may be impacted by a number of factors such as political developments, government regulations, changes in planning or tax laws, interest rate changes, inflation, the availability of financing and the profits which different investments may provide. These factors are likely to cause property prices to change and an increase in supply and, or a reduction in demand in the property market to which the Group is exposed, could negatively impact its financial performance.

2.3.3 Risks relating to health and safety

One of the most significant risks the Group is exposed to is related to the health and safety of employees and third-parties, including the risk of serious injury or even fatality. This risk is materially relevant to the Group's Principal Operating Activities as it is of fundamental importance in manufacturing and contracting as well as in property construction, development, and maintenance. There can be no assurance that the Group's health and safety policies and practices will prove effective in ensuring the health and safety in its factories, offices and on its property development sites, which may expose the Group to liability for damages, as well as to the risk of adverse publicity. These risks may adversely impact the Group's financial condition, results of its operations and its prospects.

2.3.4 Risks relating to competition and the award and execution of projects

The generation of revenue from the execution of projects depends heavily on the Group's competitiveness in the market and its ability to bid for and ultimately be awarded the execution of such projects. There can be no guarantee that future projects will be awarded to the Group. Furthermore, for certain third-party projects, the Group relies on strategic relationships with other entities, such as contractors and sub-contractors, joint venture arrangements, suppliers, and business partners. Failure to maintain these relationships as well as the failure to bid for and ultimately be awarded certain projects, may have a material and adverse effect on the Group's financial condition and operations.

2.3.5 Supplier failure and increase in supply costs

The Group is reliant on its supply chain, in particular, in relation to the supply of high-performance cements, marble and granite aggregates, and natural stones. The failure of one or more suppliers to deliver high quality materials on a timely basis could damage the reputation of the Group in its market, increase the cost of manufacturing, products, and general contracting services, thereby causing the Group to delay delivery requirements on contractual commitments with customers. Such supplier failure and additional costs could have a material adverse effect on the Group's business and results of operations.

2.3.6 Risks relating to general construction services and property development

The majority of the Group's revenue is generated from the rendering of general construction services and property development. The Group's construction and development projects are subject to a number of specific risks including: (i) the risk of insufficiency or lack of availability of resources to complete development projects in the manner, at the cost, or within the timeframe envisaged; (ii) the risk of cost overruns and unexpected increases in project execution costs; (iii) the risk of rental or sales transactions not being concluded at the prices and within the timeframes envisaged; (iv) delays or refusals in obtaining all necessary permits and authorisations; (v) laws, rules and regulations which may impact the property development sector, amongst others. The occurrence of any of the risks described above could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.3.7 Dependence on the Maltese market and exposure to economic conditions

The Group's business activities are concentrated in, and aimed at, the Maltese market. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in Malta, including fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities and other general market, economic and social factors. Negative economic factors and trends in Malta, particularly those having an effect on consumer demand, would have a negative impact on the business of the Group.

2.3.8 Risks relating to the Group's financing and investment strategies

The Group may not be able to obtain the capital it requires for the continued operation of its business and investments. No assurance can be given that sufficient financing will be available on commercially reasonable terms. Failure to obtain, or delays in obtaining, the capital required to complete current or future development and improvement projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth, and adversely affect its business, financial condition, results of operations and prospects.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Secured Bonds are being issued in an aggregate amount of €23,000,000 with a nominal value of €100 per Secured Bond issued and redeemable at par on the Redemption Date. The Secured Bonds bear interest at the rate of 5.35% per annum on the nominal value of the Secured Bonds.

The Secured Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Secured Bonds shall have the following ISIN: MT0000811217. The Secured Bonds shall be freely transferable.

The Secured Bonds constitute the general, direct, unconditional, and secured obligations of the Issuer and shall at all times rank *pari passu* without any priority or preference among themselves. The Secured Bonds are secured by the following collateral constituted in favour of the Security Trustee for the benefit of Bondholders: (i) a general hypothec over the Issuer's assets, present and future, for the full nominal value of the Secured Bonds and interest thereon; (ii) a special hypothec over the Hypothecated Property (and any developments and constructions thereon) for the full nominal value of the Secured Bonds and interest thereon; and (iii) the Pledge of Insurances.

There are no special rights attached to the Secured Bonds other than the right of the Bondholders to: (i) attend, participate in, and vote at, meetings of Bondholders in accordance with the terms and conditions of the Secured Bonds; (ii) the payment of capital and interest in accordance with the ranking of the Secured Bonds; (iii) the benefit of security interests through the Security Trustee; and (iv) such other rights attached to the Secured Bonds.

3.2 Where will the securities be traded?

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

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

3.3.1 Complex financial instrument and suitability assessment

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Secured Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of the early redemption component, the Secured Bonds are complex financial instruments for the purposes of MIFID II and may not be suitable for all recipients of the Prospectus. Investors must consult with an investment advisor before investing in the Secured Bonds. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

3.3.2 The Secured Bonds are redeemable at the option of the Issuer

Any or all of the Secured Bonds may be redeemed by the Issuer on an Early Redemption Date. Once the Secured Bonds are redeemed, the relevant Bondholders shall no longer be entitled to any interest or other rights in relation to those Secured Bonds. If the Secured Bonds are redeemed on an Early Redemption Date, a Bondholder would not receive the same return on investment that it would have received if the Secured Bonds were redeemed on 26 July 2034, the last possible Redemption Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Secured Bonds.

3.3.3 No prior market for the Secured Bonds

Prior to the Bond Issue, there has been no public market, nor trading record, for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market subsequent to the Bond Issue.

3.3.4 Orderly and liquid secondary market

The existence of an orderly and liquid market for the Secured Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Secured Bonds at any given time and the general economic conditions in the market in which the Secured Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control.

3.3.5 The Secured Bonds are secured by the Collateral

Should the Issuer default in its obligations under the Bond Issue, the holders of the 2014 Bonds shall be paid out of the assets of the Issuer in priority to the Bondholders. In addition to the aforesaid, the hypothecs forming part of the Collateral shall rank after the claims of privileged creditors should a note of inscription of a special privilege be registered with the Public Registry in Malta securing the privileged creditor's claim. The ranking of collateral has a bearing on the success of a creditor to get paid should the Issuer not have sufficient assets to pay all its creditors. The Security Trustee will be paid out of the assets of the Issuer after privileged creditors and those creditors which are given priority over the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Secured Bonds, whether in full or in part.

3.3.6 Enforcement of Collateral

There can be no assurance that the Collateral will be sufficient to cover the Issuer's payment obligations under the Secured Bonds in case of an Event of Default. The amount which may be recovered under the general hypothec constituted over the assets of the Issuer depends on the nature and value of the assets forming part of the patrimony of Issuer at the point in time that the Security Trustee enforces the general hypothec. Furthermore, there is no guarantee that the Bondholders will recover the value of the Hypothecated Property afforded to it by independent experts in in the Valuation Report. This may be caused by a number of factors, including but not limited to, general economic factors that could have an adverse impact on the value of the Hypothecated Property. If such circumstances where to arise or subsist at the time that the special hypothec is enforced by the Security Trustee, it could have a material adverse effect on the value of the Hypothecated Property and the recoverability of the collective value afforded to it in the Valuation Report.

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 Secured Bonds

The Exchangeable Bond Transfer

The Secured Bonds are available to Existing Bondholders pursuant to the Exchangeable Bond Transfer. As at the date of the Prospectus, the total value of Exchangeable Bonds in issue stands at €30,000,000. €23,000,000 in nominal value of Exchangeable Bonds may be exchanged for Secured Bonds. The remaining €7,000,000 or more, in nominal value of 2014 Bonds, which are not exchanged for Secured Bonds by the end of the Exchangeable Bond Transfer Period (the "**Residual 2014 Bonds**"), shall remain listed on the Official List until redemption on 6 November 2024. Upon listing of the Secured Bonds on the Official List, the Exchangeable Bonds surrendered to the Issuer in exchange for Secured Bonds shall be cancelled and the debt due by the Issuer in respect of the 2014 Bonds shall be reduced to reflect the value of the Residual 2014 Bonds. As a result, the Issuer, and the security trustee of the 2014 Bonds have agreed to reduce the value of the 2014 Security Package, to the value of the Residual 2014 Bonds.

Existing Bondholders applying for Secured Bonds are to submit the completed Application Form through any of the Authorised Financial Intermediaries and may elect to settle the amount due on the Secured Bonds applied for by completing an Application Form, indicating that the consideration for the Secured Bonds applied for shall be settled by way of transfer to the Issuer of all or part of the Exchangeable Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Secured Bonds applied for (this being, the Exchangeable Bond Transfer).

The Intermediaries' Offer

The balance of Secured Bonds not subscribed for by Existing Bondholders pursuant to the Exchangeable Bond Transfer, if any, are available for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer.

In the event that following closing of the Exchangeable Bond Transfer Period there are Secured Bonds which remain unallocated, such Secured Bonds shall form part of an Intermediaries' Offer and shall be made available for subscription by Authorised Financial Intermediaries participating in such offer. Pursuant to the Intermediaries' Offer (if it were to take place), the Issuer shall enter into conditional subscription agreements with Authorised Financial Intermediaries for the subscription of the resultant balance of Secured Bonds, whereby it will bind itself to allocate Secured Bonds thereto up to any such amount as may not be taken up by Existing Bondholders pursuant to the Exchangeable Bond Transfer. Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by latest 12:00 hours on 26 July 2024.

4.1.2 Plan of distribution, allotment and allocation policy

The Secured Bonds shall be made available for subscription as follows:

(a) an amount of €23,000,000 in nominal value of Secured Bonds, shall be made available for subscription by Existing Bondholders applying for Secured Bonds by way of Exchangeable Bond Transfer up to the extent of their respective holding of Exchangeable Bonds;

(b) the balance of the Secured Bonds not subscribed for by Existing Bondholders by means of the Exchangeable Bond Transfer, if any, shall be made available for subscription by Authorised Financial Intermediaries through the Intermediaries' Offer.

In the event that the aggregate value of Secured Bonds applied for by Existing Bondholders by way of Exchangeable Bond Transfer exceeds the aggregate amount of Secured Bonds available for subscription as aforesaid, then the Issuer, acting through the Manager & Registrar, shall scale down each Application Form in accordance with an allocation policy without priority or preference between them. In such event, the Intermediaries' Offer shall not take place.

The Issuer shall announce the result of the Bond Issue through a company announcement by not later than 2 August 2024. Dealings in the Secured Bonds shall not commence prior to the Secured Bonds being admitted to the Official List.

4.1.3 Total estimated expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, Sponsor, Manager & Registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue shall be financed by the Issuer and shall not be deducted from the proceeds of the Bond Issue. Said expenses are estimated not to exceed €600,000 in the aggregate. There is no particular order of priority with respect to such expenses.

4.1.4 Expected timetable

1.	Application Forms mailed to Existing Bondholders	3 July 2024
2.	Exchangeable Bond Transfer Period	8 July 2024 to 19 July 2024
3.	Intermediaries' Offer Date*	26 July 2024
4.	Commencement of interest on the Secured Bonds	26 July 2024
5.	Expected date of announcement of basis of acceptance	2 August 2024
6.	Expected dispatch of allotment advices	9 August 2024
7.	Expected date of admission of the Secured Bonds to listing	9 August 2024
8.	Cancellation of surrendered Exchangeable Bonds	9 August 2024
9.	Expected date of commencement of trading in the Secured Bonds	12 August 2024
10.	Latest date of constitution of Collateral	10 September 2024

*In the event that, following closing of the Exchangeable Bond Transfer Period, the total value of Secured Bonds subscribed for by Existing Bondholders exceeds €23,000,000, the Intermediaries' Offer will not take place and the events set out in step 5 onwards may be brought forward and take place in the same chronological order as set out above.

4.2 Why is this prospectus being produced?

4.2.1 The use and estimated net amount of the proceeds

Pursuant to the Exchangeable Bond Transfer, an amount of €23,000,000 in Exchangeable Bonds will be acquired via transfer to the Issuer by Existing Bondholders in consideration for the Secured Bonds. This shall result in the cancellation of such Exchangeable Bonds by the Issuer and shall give rise to obligations on the part of the Issuer under the Secured Bonds. As at the date of the Prospectus, the total value of Exchangeable Bonds in issue stands at €30,000,000. The proceeds derived from the Intermediaries' Offer in respect of the balance of Secured Bonds not subscribed for by Existing Bondholders by means of the Exchangeable Bond Transfer, if any, will be released by the Manager & Registrar to the Security Trustee upon closing of any such Intermediaries' Offer. Such proceeds will in turn be released by the Security Trustee in favour of the Issuer upon constitution of the Collateral. The Issuer shall use said proceeds for the redemption of the outstanding amount of 2014 Bonds remaining in issue on 6 November 2024, being the redemption date of the 2014 Bonds. Such proceeds shall be held by the Issuer in a segregated bank account to be known as the "**2014 Bondholder Account**", until the eventual redemption of the outstanding 2014 Bonds.

It is expected that within approximately 21 Business Days following listing of the Secured Bonds, the Collateral shall be constituted in favour of the Security Trustee. The Issuer shall appear on a public deed with the Security Trustee to grant and constitute in favour of the Security Trustee the Collateral over its assets. Simultaneously, the Issuer and the Security Trustee shall enter into the Pledge of Insurances Agreement for the purposes of constituting the Pledge of Insurances. The Collateral shall be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Secured Bonds.

Simultaneously with the constitution of the Collateral, the 2014 Security Package shall be reduced to reflect the total nominal value of Residual 2014 Bonds.

The Sponsor and Manager & Registrar do not have any material interest in the Issuer. The Bond Issue is not subject to an underwriting agreement on a firm commitment basis.