

# SECURITIES NOTE

DATED 23 APRIL 2018



This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended (the "Prospectus Regulation").

This Securities Note is issued pursuant to the requirements of Listing Rule 4.14 of the Listing Rules and contains information about the shares being offered for sale (the "Sale Shares") by the majority shareholder of Main Street Complex p.l.c. (the "Selling Shareholder") and the offer to the public of new shares in Main Street Complex p.l.c. (the "New Shares"). Application has been made for the admission to listing and trading of the entire issued share capital of Main Street Complex p.l.c. (including the Sale Shares and the New Shares) on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about Main Street Complex p.l.c.

This document is issued by Main Street Complex p.l.c. (a public limited liability company registered under the laws of Malta with company registration number C 34767) in respect of

i. the offer for sale of

**7,538,460 shares of a nominal value of €0.10 each in Main Street Complex p.l.c.  
by Embassy Limited (C 20568) at an Offer Price of €0.65 per Share**

and

ii. the offer for subscription of

**5,230,769 newly issued shares of a nominal value of €0.10 each in Main Street Complex p.l.c. at an  
Offer Price of €0.65 per Share**

ISIN: MT0001850107

Legal Counsel

**CAMILLERI PREZIOSI**  
ADVOCATES

Sponsor, Manager & Registrar

 **RIZZO FARRUGIA**  
YOUR INVESTMENT CONSULTANTS

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

THE LISTING 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 THESE LISTED FINANCIAL INSTRUMENTS.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT 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 A COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.

Approved by the Directors of Main Street Complex p.l.c.

Joseph A. Gasan

Mario Camilleri

*signing in their own capacity as directors of the company and on behalf of each of  
Etienne Borg Cardona, Christopher Mifsud and Marlene Seychell as their duly appointed agents*

## IMPORTANT INFORMATION

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THIS SECURITIES NOTE CONTAINS INFORMATION IN CONNECTION WITH (I) AN OFFER TO THE PUBLIC OF 7,538,460 ORDINARY SHARES IN THE COMPANY HAVING A NOMINAL VALUE OF €0.10 EACH (THE "**SALE SHARES**") BY THE SELLING SHAREHOLDER AT AN OFFER PRICE OF €0.65 PER SHARE (THE "**SALE SHARES OFFER**") AND (II) AN OFFER TO THE PUBLIC FOR THE SUBSCRIPTION OF 5,230,769 NEWLY ISSUED ORDINARY SHARES IN THE COMPANY HAVING A NOMINAL VALUE OF €0.10 EACH (THE "**NEW SHARES**") AT AN OFFER PRICE OF €0.65 PER SHARE (THE "**NEW SHARES OFFER**") (THE SALE SHARES OFFER AND THE NEW SHARES OFFER ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OFFERS**" AND THE SALE SHARES AND THE NEW SHARES ARE HEREINAFTER REFERRED TO AS THE "**SHARES**"). THIS SECURITIES NOTE IS DRAWN UP IN COMPLIANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

THIS SECURITIES NOTE DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR THE 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 ANY PERSON WISHING TO PURCHASE ANY SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERS AS DEFINED HEREIN, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE 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.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3(2) OF SAID DIRECTIVE, THE SHARES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE COMPANY OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE SAID DIRECTIVE.

THE 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, INTO OR WITHIN 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 AND APPLICABLE STATE SECURITIES LAWS. FURTHERMORE, THE COMPANY 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. FURTHERMORE, THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY OR TO SUBSCRIBE FOR, SHARES TO ANY PERSON IN ANY OTHER JURISDICTION TO WHOM OR IN WHICH JURISDICTION SUCH OFFER OR SOLICITATION IS UNLAWFUL AND, IN PARTICULAR, IS NOT FOR DISTRIBUTION IN AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. NEITHER THE COMPANY NOR ANY OF ITS DIRECTORS ACCEPTS ANY LEGAL RESPONSIBILITY FOR ANY VIOLATION BY ANY PERSON, WHETHER OR NOT A PROSPECTIVE INVESTOR, OF ANY SUCH RESTRICTIONS. NO ACTION HAS BEEN, OR WILL BE, TAKEN IN ANY JURISDICTION OTHER THAN MALTA THAT WOULD PERMIT A PUBLIC OFFERING OF THE SHARES, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS PROSPECTUS OR ANY OTHER MATERIAL RELATING TO THE COMPANY OR THE SHARES, IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. THE OFFER, SALE AND/OR ISSUE OF THE SHARES HAS NOT BEEN, AND WILL NOT BE, QUALIFIED FOR SALE UNDER ANY APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE (THE “MSE”) IN SATISFACTION OF THE MSE BYE-LAWS, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE ACT. APPLICATION HAS ALSO BEEN MADE TO THE LISTING AUTHORITY AND THE MSE FOR THE SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE.

THE CONTENTS OF THE COMPANY’S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY’S WEBSITE DO NOT FORM PART OF THIS 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 ANY FINANCIAL INSTRUMENTS OFFERED BY THE COMPANY AND THE SELLING SHAREHOLDER.

ALL THE ADVISERS TO THE COMPANY HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS 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 CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

**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 CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO INVEST IN THESE FINANCIAL INSTRUMENTS.**

THIS DOCUMENT 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 SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE SELLING SHAREHOLDER AND THE COMPANY (AS THE CASE MAY BE) TO BRING ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SHARES OR AGREEMENT RESULTING HEREFROM OR THE PROSPECTUS AS A WHOLE IN ANY OTHER COMPETENT JURISDICTION.

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

**THE LISTING 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 HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.**



## TABLE OF CONTENTS

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	Important information	108
	Table of contents	111
	Definitions	112
[1]	Persons responsible	115
[2]	Risk factors	116
	2.1 No prior market for the shares	117
	2.2 Orderly and liquid market	117
	2.3 Volatility in prices of equity securities	118
	2.4 Revocation / Discontinuation of listing	118
	2.5 Suitability	118
	2.6 Dividends	118
	2.7 Future issuances of shares may dilute the holdings of shareholders and may depress the price of the shares	119
	2.8 Lock-in arrangements	119
	2.9 Currency of reference	119
[3]	Key information	119
	3.1 Working capital statement	119
	3.2 Capitalisation and Indebtedness	119
	3.3 Interest of natural and legal persons involved in the offer	121
	3.4 Reasons for the offers and use of proceeds	121
[4]	Information about the shares	122
	4.1 Offers statistics	122
	4.2 Rights, preferences and restrictions attached to the shares	124
	4.3 Authorisations	125
[5]	Terms and conditions of the offer	125
	5.1 Subscription agreement/s	125
	5.2 Plan of distribution and allotment	125
	5.3 Allocation policy	126
	5.4 Lock-in arrangements	126
	5.5 Eligible applicants	127
	5.6 Overseas investors	127
	5.7 Application form/method of payment	127
	5.8 Refunds and undersubscription	127
	5.9 Minimum applications	128
	5.10 Pricing	128
	5.11 Selling commission	128
	5.12 Results of the offer	128
	5.13 Intention to acquire	128
	5.14 Expected timetable	129
[6]	Admission to trading and dealing arrangements	129
[7]	Selling shareholder	129
[8]	Expenses of offers	129
[9]	Taxation	130
[10]	Dilution	131
[11]	Further terms and conditions of the offers	131
	ANNEX I Application form	136

## DEFINITIONS

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

<b>Act or Companies Act</b>	the Companies Act (Cap. 386 of the laws of Malta);
<b>Admission</b>	admission of the Shares to the Official List and to trading on the main market for listed securities of the Malta Stock Exchange becoming effective in accordance with Listing Rule 4.46 of the Listing Rules and in accordance with paragraph 5.00.02.05 of the Bye-Laws issued by the MSE;
<b>Applicant/s</b>	a person/s whose name/s, appear in the registration details of an Application Form and/or the Subscription Agreement, as the case may be;
<b>Application/s</b>	the application/s to subscribe for Shares made by i. a Designated Investor by entering into a Subscription Agreement with the Selling Shareholder; and/or ii. an Applicant by completing an Application Form and delivering it to the Financial Intermediary;
<b>Application Form/s</b>	the form of application for subscription of Shares pursuant to the Offers, a specimen of which is contained in Annex I of this Securities Note;
<b>Articles</b>	the Articles of Association of the Company as currently applicable or as may from time to time be in force;
<b>Business Day</b>	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
<b>CSD</b>	the Central Securities Depository of the MSE licensed in terms of 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;
<b>Designated Investor</b>	means such investors subscribing for Sale Shares in accordance with the terms of Subscription Agreements entered into with the Selling Shareholder, as set out in section 5.1 of this Securities Note;

<b>Existing Debt Facilities</b>	<p>the following term loan facilities granted by HSBC Bank Malta p.l.c. evidenced by the sanction letter dated 2 May 2017 with reference number 011-049434 :</p> <ul style="list-style-type: none"> <li>i. the €2,255,491 term loan facility granted to refinance a bank loan facility obtained from Lombard Bank Malta p.l.c.; and</li> <li>ii. the €1,043,973 term loan facility granted to finance the acquisition, development and finishing of part of the Complex,</li> </ul> <p>further details of which are set out in section 11 of the Registration Document ("<i>Property, Plant and Equipment and Investment Property</i>") and section 12 of the Registration Document ("<i>Operating and Financial Review</i>");</p>
<b>Financial Intermediary</b>	<p>Rizzo, Farrugia &amp; Co. (Stockbrokers) Ltd. as duly appointed to act as the financial intermediary through whom the subscription for the Shares forming part of the Offers will be available. Rizzo Farrugia &amp; Co. (Stockbrokers) Ltd. is a private limited liability company registered in Malta with company number C 13102 having its registered office at Airways House, Fourth Floor, High Street, Sliema, SLM 1551, Malta. It is an authorised financial intermediary licensed by the Malta Financial Services Authority and a member of the Malta Stock Exchange;</p>
<b>New Share/s</b>	<p>5,230,769 ordinary shares in the Company of a nominal value of €0.10 per share to be issued by the Company at the Offer Price pursuant to the New Shares Offer;</p>
<b>New Shares Offer</b>	<p>the offer of the New Shares at the Offer Price by the Company to the public in accordance with the terms of the Prospectus;</p>
<b>Offers</b>	<p>collectively:</p> <ul style="list-style-type: none"> <li>i. the Sale Shares Offer; and</li> <li>ii. the New Shares Offer;</li> </ul>
<b>Offer Period</b>	<p>the period commencing on 2 May 2018 and lapsing on the 16 May 2018;</p>
<b>Offer Price</b>	<p>the price of €0.65 per Share;</p>
<b>Official List</b>	<p>the list prepared and published by the MSE as its official list in accordance with the MSE bye-laws;</p>
<b>Prospectus</b>	<p>this Securities Note together with the Registration Document and the Summary Note, all dated 23 April 2018 issued in connection with the Offers;</p>
<b>Registration Document</b>	<p>the registration document dated 23 April 2018 forming part of the Prospectus;</p>
<b>Sale Share/s</b>	<p>7,538,460 ordinary shares having a nominal value of €0.10 each in the Company to be sold by the Selling Shareholder at the Offer Price pursuant to the Sale Shares Offer;</p>
<b>Sale Shares Offer</b>	<p>the offer of the Sale Shares by the Selling Shareholder to the public at the Offer Price;</p>

<b>Securities Note</b>	this securities note dated 23 April 2018 forming part of the Prospectus;
<b>Selling Shareholder</b>	Embassy Limited, a limited liability Company registered under the laws of Malta with Company registration number C 20568 and having its registered office at “Embassy”, St. Lucia Street, Valletta, Malta, being the majority shareholder of the Company;
<b>Shareholders</b>	the persons registered in the Company’s register of members as holding shares in the Company from time to time;
<b>Share/s</b>	the ordinary shares representing the issued share capital of the Company having a nominal value of €0.10 per share, including the Sale Shares and, following the New Shares Offer, including the New Shares;
<b>Sponsor, Manager and / or Registrar</b>	Rizzo, Farrugia & Co. (Stockbrokers) Ltd., a private limited liability company registered in Malta with company number C 13102 having its registered office at Airways House, Fourth Floor, High Street, Sliema, SLM 1551, Malta. Rizzo, Farrugia & Co. (Stockbrokers) Ltd. is an authorised financial intermediary licensed by the Malta Financial Services Authority and a member of the Malta Stock Exchange;
<b>Subscription Agreement/s</b>	the conditional subscription agreements entered into between, of the one part, the Selling Shareholder and, of the other part, Designated Investors, as described in section 5.1 of this Securities Note;
<b>Summary Note</b>	the summary note dated 23 April 2018 forming part of the Prospectus; and
<b>Terms and Conditions</b>	the terms and conditions of Application relating to the Shares as the same are contained in this Securities Note.

All references in the Prospectus to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

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



# 1 PERSONS RESPONSIBLE

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All of the Directors of the Company, whose names appear under the heading “*Administrative, Management and Supervisory Bodies and Senior Management*” found in section 15 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 document by the persons mentioned under the heading “*Advisers and Statutory Auditors*” found in section 5 of the Registration Document.

## 1.1 CONSENT FOR USE OF PROSPECTUS

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

For the purposes of any subscription for the Shares through the Financial Intermediary during the Offer Period in terms of this Securities Note and any subsequent resale, placement or other offering of Shares by such Financial Intermediary in circumstances where there is no exemption from the requirement to publish a prospectus under Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the Prospectus to be published when securities are offered to the public or admitted to trading, the Company consents to the use of this Prospectus (and accepts responsibility for the information contained herein) with respect to any such subsequent resale or placement or other offering of Shares, provided this is limited only:

- i. in respect of Shares subscribed for through the Financial Intermediary during the Offer Period;
- ii. to any resale or placement of Shares subscribed for as aforesaid, taking place in Malta; and
- iii. to any resale or placement of Shares subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

It is solely the responsibility of the 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 Shares.

Other than as set out above, neither the Company nor the Sponsor has authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Shares by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Company or the Sponsor and neither the Company nor the Sponsor has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be a 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, it 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 Prospectus. If given or made, it must not be relied upon as having been authorised by the Company or Sponsor. The Company does not accept responsibility for any information not contained in this Prospectus.

**In the event of a resale, placement or other offering of Shares by the Financial Intermediary, the 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 Shares to an investor by a Financial Intermediary will be made in accordance with any terms and other arrangements in place between such 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 Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Company nor the Sponsor has any responsibility or liability for such information.

**Any Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of Shares subsequent to the Offers shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Company and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.**

Any new information with respect to financial intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Company's website: [www.mainstreetcomplex.com](http://www.mainstreetcomplex.com).

## **2 RISK FACTORS**

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**AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE DIRECTORS OF THE COMPANY NOR THE SELLING SHAREHOLDER ARE IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES. IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, IT COULD HAVE A SERIOUS EFFECT ON THE VALUE OF THE SHARES. 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 COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY.**

**THIS SECURITIES NOTE IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE SELLING SHAREHOLDER, THE COMPANY, THE ADVISERS LISTED HEREIN, OR ANY OF THE OTHER FINANCIAL INTERMEDIARIES TO PURCHASE, OR SUBSCRIBE TO, THE 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.**

### **FORWARD-LOOKING STATEMENTS**

**The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology,**

including the terms “believes”, “estimates”, “anticipates”, “expects”, “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 throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, amongst other things, the Company’s strategy and business plans, results of operations, financial condition, liquidity, prospects and dividend policy of the Company 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 Company’s actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company 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, changes in global and local economic conditions, legislative and regulatory developments, changes in taxation regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the “*Risk Factors*” set out in this section, for a review of the factors that could affect the Company’s future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company 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 NO PRIOR MARKET FOR THE SHARES**

Prior to the Offers, there has been no public market within or outside Malta for the Shares being offered pursuant to the Prospectus. Due to the absence of any prior market for the Shares, there can be no assurance that the price at which the Shares will trade in the market subsequent to the Offers will correspond to the Offer Price. The market price of the Shares could be subject to significant fluctuations in response to numerous factors, including, the Company’s operating results and political and economic developments in Malta.

## **2.2 ORDERLY AND LIQUID MARKET**

The existence of an orderly and liquid market for the Shares depends on a number of factors, many of which are beyond the Company’s control, including but not limited to the presence of willing buyers and sellers of the Shares at any given time and the general economic conditions in the market in which the Shares are traded, namely the primary market of the MSE. Accordingly, there can be no assurance that an active secondary market for the 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 Shares at all.

## 2.3 VOLATILITY IN PRICES OF EQUITY SECURITIES

Prospective investors should be aware that, following Admission, the value of an investment in the Shares may decrease or increase abruptly which may prevent Shareholders from being able to sell their Shares at or above the price they paid for them and the Offer Price may not be indicative of prices that will prevail in the trading market. The price of the Shares may fall in response to market appraisal of the Company's strategy, if the Company's operating results and/or prospects are below expectation of market analysts or Shareholders, in response to regulatory changes affecting the Company's operations. Moreover, stock markets may, from time to time, experience significant price and volume fluctuations which affect the market price of securities. A number of factors, some of which are outside the control of the Company, 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;
- differences between the Company's expected and actual operating performance as well as between expected and actual performance of the property rental industry generally;
- strategic actions by the Company or its competitors, such as mergers, acquisitions, partnerships and restructurings;
- speculation, whether or not well founded, about possible changes in the Company's management team;
- the publication of research reports by analysts or failure to meet analyst's forecasts; and
- regulatory changes.

## 2.4 REVOCATION / DISCONTINUATION OF LISTING

Even after the Shares are admitted to trading on the Official List of the MSE, the Company must remain in compliance with certain requirements. The Listing Authority has the authority to suspend trading of the Shares if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the markets. Furthermore, the Listing Authority may discontinue the listing of the Shares if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Shares are no longer possible, or upon the request of the Company or the MSE. Any such trading suspensions or listing revocations / discontinuations described above, could have a material adverse effect on the liquidity and value of the Shares.

## 2.5 SUITABILITY

An investment in the Shares may not be suitable for all recipients of the Prospectus and investors are urged to consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the 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 Shares and the inherent risks associated with the Company's business. In the event that an investor in the Shares does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

## 2.6 DIVIDENDS

There is no guarantee that dividends will be paid by the Company. Any dividend on the Shares will be limited by the performance of the Company. The Company's dividend policy is described in section 20.4

of the Registration Document (*"Dividend Policy"*) and should not be construed as a dividend forecast. The extent of any dividend distribution by the Company will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements, the Board's view on future investments, and the requirements of the Companies Act. In terms of Maltese law, a company shall not make a distribution except out of profits available for the purpose or if the Directors conclude it would not be in the best interests of the Company. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Company does pay dividends, the amount of such dividends.

## **2.7 FUTURE ISSUANCES OF SHARES MAY DILUTE THE HOLDINGS OF SHAREHOLDERS AND MAY DEPRESS THE PRICE OF THE SHARES.**

Other than in connection with Admission, the Company has no current plans for an offering of new ordinary shares. It is possible that the Company may decide to offer additional shares in the future. Future offerings of new shares, or the availability for sale of substantial amounts of shares in the public market, could dilute the holdings of Shareholders not partaking in such offer or sale of shares, adversely affect the prevailing market price of the Shares and could impair the Company's ability to raise capital through future offers of equity securities.

## **2.8 LOCK-IN ARRANGEMENTS**

The Company is unable to predict whether, following the termination of the lock-in restrictions put in place in connection with the Offers (further described in section 5.4 below), a substantial amount of Ordinary Shares will be sold in the open market by the Selling Shareholder, as subject to such restrictions. Any sales of substantial amounts of Ordinary Shares in the public market by the Selling Shareholder, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future.

## **2.9 CURRENCY OF REFERENCE**

A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (i.e. the Euro) and the Shareholder's currency of reference, if different.

# **3 KEY INFORMATION**

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## **3.1 WORKING CAPITAL STATEMENT**

The Directors of the Company, after reasonable inquiry, are of the opinion that the working capital available to the Company is sufficient for the Company's present business requirements.

## **3.2 CAPITALISATION AND INDEBTEDNESS**

This section summarises the capitalisation and indebtedness of the Company as at 31 December 2017 (date of the latest audited financial statements) and as at 31 March 2018 (based on unaudited financial information).

<b>Statement of Capitalisation as at Amounts in €000s</b>	<b>31 December 2017 Audited</b>	<b>31 March 2018 Unaudited</b>
<b>Current debt</b>		
Secured	350	350
Unguaranteed / Unsecured	16	-
<b>Total current debt</b>	<b>366</b>	<b>350</b>
<b>Non-current debt (excluding current portion of long-term debt)</b>		
Secured	2,686	2,598
Unguaranteed / Unsecured (net of amounts receivable from related parties)	677	683
<b>Total non-current debt</b>	<b>3,363</b>	<b>3,281</b>
<b>Shareholder's equity</b>		
Share capital	1,395	1,395
Other reserves	5,814	5,814
<b>Total equity</b>	<b>7,209</b>	<b>7,209</b>
<b>Total capitalisation</b>	<b>10,938</b>	<b>10,840</b>

As at 31 December 2017, the Company's total capitalisation amounted to €10.9 million, comprising shareholder's equity of €7.2 million, total secured bank loans of €3.0 million, and net amounts due to related parties of €0.7 million.

Total capitalisation declined slightly to €10.8 million as at 31 March 2018 as the Company effected bank loan repayments in line with the applicable stipulated repayment schedule.

On 11 April 2018 the Company's issued share capital was increased from €1,395,487 divided into 1,395,487 shares of a nominal value of €1.00 each to €1,415,385 divided into 14,153,850 shares of a nominal value of €0.10 each, as the Company redenominated the nominal value of its share capital from €1.00 to €0.10 and carried out a bonus share issue whereby a total of 198,980 shares of a nominal value of €0.10 per share were issued to its shareholders at a par value of €0.10 per share through the capitalisation of €19,898 out of retained earnings to issued ordinary share capital.

<b>Net Indebtedness as at Amounts in €000s</b>	<b>31 December 2017 Audited</b>	<b>31 March 2018 Unaudited</b>
Cash	18	1
<b>Liquidity</b>	<b>18</b>	<b>1</b>
Current bank debt	350	350
Other current financial debt	16	-
<b>Current financial debt</b>	<b>366</b>	<b>350</b>
<b>Net current financial indebtedness</b>	<b>348</b>	<b>349</b>
Non-current bank loans	2,686	2,598
Other non-current loans (net of amounts receivable from related parties)	677	683
<b>Non-current financial indebtedness</b>	<b>3,363</b>	<b>3,281</b>
<b>Net financial indebtedness</b>	<b>3,711</b>	<b>3,630</b>

As at 31 March 2018, the Company's net financial indebtedness amounted to €3.6 million, which represents a reduction from €3.7 million as at 31 December 2017.

The New Shares Offer, with a value of €3.4 million, will be applied by the Company to repay its outstanding borrowings as at the commencement of the Offers Period, which is based on the Company's financial liabilities outstanding as at 31 March 2018 in respect of total bank borrowings of €2.9 million, amounts due to related party (Embassy Management Limited) of €0.7 million, less cash and drawdown of a bank overdraft facility (sanctioned facility of €0.3 million).

### **3.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Members of the board of the Selling Shareholder, namely Joseph A. Gasan and Mario Camilleri, are also members of the board of directors of the Company. Following Admission, the Selling Shareholder will retain a 34.1% interest in the issued share capital of the Company and accordingly will remain a majority shareholder in the Company. For so long as such percentage interest is retained, the Selling Shareholder will have the right to appoint two directors to the board of directors of the Company.

Save for the above, the Directors are not aware of any interest, conflicting or otherwise, considered material to the Offers.

### **3.4 REASONS FOR THE OFFERS AND USE OF PROCEEDS**

The Directors believe that the Offers and Admission will:

- a. enhance the Company's public profile and status with existing and potential clients;

- b. provide access to capital markets to aid future growth if required;
- c. create a liquid market in the Shares; and
- d. provide the Selling Shareholder with a partial realisation of their investment in the Company.

The proceeds from the New Shares Offer, expected to amount to €3.4 million, shall be used by the Company as follows:

- i. proceeds amounting to €2.65 million will, together with cash balances and utilisation of a bank overdraft facility (sanctioned facility of €0.3 million), be applied to repay in full the principal amounts borrowed under, and all accrued and unpaid interest on, the Existing Debt Facilities (see section 22 (“*Material Contracts*”) of the Registration Document for more information on the Existing Debt Facilities);
- ii. €0.7 million of the net proceeds shall be used to pay management fees due by the Company to Embassy Management Limited as at 31 March 2018 in respect of management services rendered from 2009 until such date; and
- iii. The remaining balance of circa €50k shall be used for general corporate funding purposes of the Company.

The net proceeds from the Sale Shares Offer, expected to amount to €4.55 million, shall be for the benefit of the Selling Shareholder.

The expenses payable in respect of both Offers, expected to amount to circa €350k, shall be deducted from the proceeds of the Sale Shares Offer, and accordingly shall be borne exclusively by the Selling Shareholder.

In the event that following the Offer Period, the Offers are not fully subscribed:

- i. no allotment of Shares will be made;
- ii. for the purposes of the Sale Shares Offer, the subscription for Shares shall be deemed not to have been accepted by the Selling Shareholder;
- iii. for the purposes of the New Shares Offer, the subscription for Shares shall be deemed not to have been accepted by the Company; and
- iv. all proceeds received from Applicants shall be refunded accordingly.

## 4 INFORMATION ABOUT THE SHARES

### 4.1 OFFERS STATISTICS

<b>Description, Amount &amp; Class of Shares</b>	<ul style="list-style-type: none"> <li>i. 7,538, 460 ordinary Shares of a nominal value of €0.10 per Share are being offered by the Selling Shareholder pursuant to the Sale Shares Offer; and</li> <li>ii. 5,230,769 ordinary Shares of a nominal value of €0.10 per Share are being offered by the Company pursuant to the New Shares Offer;</li> </ul>
<b>Offer Price</b>	The price of €0.65 per Share;
<b>Legislation under which the Shares have been created</b>	The Shares were created in terms of the Companies Act;



**Registered Form**

The Shares in the Company will be issued in registered form and, until they are admitted to the Official List of the MSE, they will be in fully certificated form. The share certificates currently in issue are evidence provided by the Company to its existing shareholders of the relevant entry in the register of members of the Company of the shares held by such members. Following their admission to the Official List of the MSE: the Sale Shares will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in book-entry form at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company; the New Shares will be in registered form and be held in book-entry form at the CSD in accordance with the requirements of the MSE or in such other form as may be determined from time to time by applicable, the requirements of the MSE or the Company;

**Currency of Shares**

Euro (€);

**ISIN**

MT0001850107;

**Minimum amount per subscription**

Minimum of 5,000 Shares and in multiples of 100 Shares thereafter;

**Withdrawal Rights**

If the Company is required to publish any supplementary prospectus, Applicants who have applied for Shares under the New Shares Offer or the Sale Shares Offer (as the case may be) shall have at least two working days following the publication of the relevant supplementary prospectus within which to withdraw their application to acquire Shares in its entirety provided that the new factor, material mistake or inaccuracy referred to in Listing Rule 4.26 arose before the final closing of the Offers and the delivery of the securities. The right to withdraw an application to acquire New Share and/or the Sale Shares in these circumstances will be available to all investors under the Offers. If the Application is not withdrawn within the stipulated period, any Application for New Shares and/or the Sale Shares under either of the Offers will remain valid and binding.

Details of how to withdraw an Application will be made available in the context of the aforesaid if and when a supplementary prospectus is published;

**Plan of Distribution**

The Offers are open for subscription by all categories of investors;

**Listing**

Application has been made to the Listing Authority for the admissibility of the Shares to listing and to the MSE for the Shares to be listed and traded on its Official List;

**Application Forms Available**

2 May 2018; and

**Offer Period**

The period between 2 May 2018 and 16 May 2018.

## 4.2 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE SHARES

The shares subject to the Offers form part of the only class of ordinary shares in the Company and shall accordingly have the same rights and entitlements as all other ordinary shares currently in issue in the Company. The following are highlights of the rights attaching to the Shares:

### 4.2.1 DIVIDENDS

The Shares shall carry the right to participate in any distribution of dividend declared by the Company pari passu with any other ordinary shares in the Company.

### 4.2.2 VOTING RIGHTS

Each Share shall be entitled to one vote at meetings of Shareholders.

### 4.2.3 CAPITAL DISTRIBUTIONS

The 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 ordinary shares of the Company.

### 4.2.4 TRANSFERABILITY & RESTRICTIONS

The Shares are freely transferable and following Admission shall be transferable in accordance with the applicable rules and regulations thereof.

### 4.2.5 PRE-EMPTION

In accordance with article 88 of the Act and Article 3.11 of the Articles, should any shares in the Company be proposed for allotment for consideration in cash, the Company must, on a pre-emptive basis, offer existing holders a proportion of such shares which are as nearly as practicable equal to the proportion in nominal value held by him/her/it of the aggregate Shares in issue in the Company immediately prior to the new issue of shares. The obligation of the Company to offer shares to existing Shareholders on a pre-emptive basis would not, however, apply to shares issued and allotted to employees of the Company pursuant to any scheme to be approved by the Shareholders. Any issue and allotment of shares to employees shall require the approval of the Shareholders in general if, in the aggregate, the Shares so issued and allotted exceed 10% of the issued share capital at the time of the proposed issue and allotment of shares to employees.

A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies for registration. This right of pre-emption must be exercised in accordance with the terms and conditions set out in the Articles of the Company and the said right may be assigned in favour of third parties.

This right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting of Shareholders, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price.

### 4.2.6 MANDATORY TAKEOVER BIDS, SQUEEZE-OUT AND SELL-OUT RULES

Chapter 11 of the Listing 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 Company may be protected by the said Listing Rules in the event that the Company is the subject of a Takeover Bid (as defined therein). The Listing Rules may be viewed on the official website of the Listing Authority – [www.mfsa.com.mt](http://www.mfsa.com.mt). Chapter 11 of the Listing Rules may be subject to changes following the publication of this Prospectus. Investors should consult with their advisers as to the implications of such changes as and when amendments to Chapter 11 of the Listing Rules take effect.

#### 4.2.7 OTHER

In terms of the Articles and the Companies Act, the Company may by extraordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination. Further details on the rights of conversion are included in Article 8 of the Articles. The Shares are not redeemable or convertible into any other form of security.

### 4.3 AUTHORISATIONS

The Offers have been authorised by the Board of Directors of the Company through a resolution dated 11 April 2018. The Listing Authority admitted the Shares as eligible to listing on the Official List of the MSE pursuant to the Listing Rules by virtue of a letter dated 23 April 2018.

## 5 TERMS AND CONDITIONS OF THE OFFER

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The following terms and conditions should be read and construed as one with the additional terms and conditions of Application for Shares contained in section 11 to this Securities Note.

### 5.1 SUBSCRIPTION AGREEMENT/S

The Selling Shareholder may enter into Subscription Agreements with Designated Investor/s, whereby the Selling Shareholder will bind itself to allocate Sale Shares to such prospective investors, which in turn will bind themselves: to subscribe to, for their own account, said Shares subject to the Shares being admitted to the Official List of the MSE; and agree not to exercise any rights to rescind or terminate, or otherwise withdraw from such commitment.

Each Subscription Agreement, which is subject to the Terms and Conditions set out in this Securities Note, is binding on all parties thereto with effect from the date thereof, subject to the Selling Shareholder, through the Registrar, receiving or having received all subscription proceeds in cleared funds on or by 12:00 on 30 April 2018.

The aggregate maximum amount of Shares which may be subscribed to by Designated Investors by virtue of Subscription Agreements with the Selling Shareholder is 5,815,000 Shares (equivalent to approximately 30% of the issued share capital of the Company).

### 5.2 PLAN OF DISTRIBUTION AND ALLOTMENT

The Shares forming the subject of the New Shares Offer and Sale Shares Offer are open for subscription to all categories of investors. The allocation of the said Shares among prospective investors will be determined in accordance with the following allocation policy:

- a. a maximum aggregate amount of 5,815,000 Shares (equivalent to not more than 30% of the issued share capital of the Company) forming the subject of the Offers has been reserved by the Selling Shareholder for Designated Investors subject to any Subscription Agreements being entered into in this respect; and
- b. the remaining balance of 6,954,229 Shares forming the subject of the Offers, and any balance remaining unallocated from (a) above, shall be made available for subscription by the general public through the Financial Intermediary.

Designated Investors may apply for Shares by entering into a Subscription Agreement with the Company. Investors may apply for Shares by completing the Application Form, which may be obtained from, and is to be lodged with, the Financial Intermediary during the Offer Period. The Financial Intermediary may, for the purposes of (b) above, subscribe for Shares for their own account or for the account of underlying customers, including retail clients. The Financial Intermediary shall, in addition, be entitled to either distribute to its underlying customers any portion of the Shares subscribed for upon commencement of trading, or submit Application Forms directly in the name of their underlying customers. In either case, subscription amounts made by Applicants through the Financial Intermediary, including those made under nominee, shall, for each individual Shareholder/underlying customer, be for a minimum of 5,000 Shares and in multiples of 100 Shares thereafter.

### 5.3 ALLOCATION POLICY

The Company shall allocate the Shares on the basis of the following policy:

- i. up to an aggregate amount of 5,815,000 Shares shall be allocated to Designated Investors pursuant to the Subscription Agreements entered into with the Selling Shareholder, details of which can be found in section 5.1 above. If subscriptions received from Designated Investors exceed an aggregate of 5,815,000 Shares, allotment of Shares to such investors shall be carried out on a pro-rata basis;
- ii. the remaining balance of 6,954,229 Shares and any balance remaining unallocated from (i) above shall be allocated to the general public based on an allocation policy that will be communicated to the Financial Intermediary by the Company and Registrar.

The Company will endeavour, through the allocation policy to be adopted, that there will be a sufficiently dispersed shareholder base to facilitate, as far as practicable, an active secondary market in the Shares.

### 5.4 LOCK-IN ARRANGEMENTS

Pursuant to an agreement entered into with the Company, the Selling Shareholder has undertaken not to offer, sell, grant any option, right or warrant to purchase, pledge or otherwise transfer, assign or dispose of, any of the Shares retained by it in the Company as at the date of closing of the Offers for a period of 36 months from the date when the Shares are admitted to listing on the MSE, and this undertaking shall subsist notwithstanding any provisions of the Act, the Listing Rules and the Memorandum and Articles of Association that would otherwise have permitted such transfer, assignment or disposal (the “**Lock-In**”).

The aforementioned agreement contemplates a number of events in terms of which the Selling Shareholder is granted the option of electing to be released from the undertaking created pursuant to the Lock-In, including, *inter alia*:

- i. the merger or amalgamation of the Company with any other corporate body in accordance with the provisions of the Act;

- ii. the sale, transfer or issuance of ordinary shares in the Company to any one person other than to the Selling Shareholder, if after such sale, transfer or issuance, such other person would hold an amount equivalent to 30% of the Shares; or
- iii. any fresh issue and allotment of ordinary shares made by the Company if such issue and allotment operate to reduce the Selling Shareholder's shareholding in the Company to 30%.

In the above-mentioned instances, the Selling Shareholder is entitled to freely offer, sell, grant any option, right or warrant to purchase, pledge or otherwise transfer, assign or dispose of the Shares it holds in the Company.

## **5.5 ELIGIBLE APPLICANTS**

Subject to section 5.6. ("*Overseas Investors*"), any person, whether natural or legal, shall be eligible to submit an Application, and any one person should not submit more than one Application Form for Shares in his own name or for his own benefit.

## **5.6 OVERSEAS INVESTORS**

The Offers are being made in Malta. The Offers are not being made to persons resident in, or who are citizens of, or who have a registered address in, countries other than Malta.

No person downloading a copy of the Prospectus (or part thereof) or an Application Form in any territory other than Malta, may treat the same as constituting an invitation or offer to him/ her, nor should he/she in any event deal with the Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her or the Application Form could lawfully be used or dealt with without contravention of any legal or regulatory requirements.

Having considered the circumstances, the Company has formed the view (due to the onerous requirements involved in the registration of this Prospectus in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements) not to accept completed Application Forms from investors residing in or citizens of a country other than Malta, except where, *inter alia*, in the absolute discretion of the Company, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

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

Applications by investors must be submitted on an Application Form. A specimen of the Application Form can be found in Annex I to this Securities Note. The completed Application Form is to be lodged with the Financial Intermediary during the Offer Period. All Application Forms must be accompanied by the full payment due for the Shares applied for. In the event that any cheques accompanying the Application Forms are not honoured on their first presentation, the Company and the Registrar reserve the right to invalidate the relative Application.

## **5.8 REFUNDS AND UNDERSUBSCRIPTION**

If any Application is not accepted, or is accepted for fewer Shares than those applied for, the Application monies or the balance of the amount paid on Application will be returned, by the Registrar on behalf of the Company or the Selling Shareholder (as the case may be), without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the relevant Application Form within five (5) Business Days from the date of announcement of basis of acceptance of Shares.

In the event that, following the Offer Period, the Offers are not fully subscribed then no allotment of Shares will be made. For the purposes of the Sale Shares Offer, the subscription for Shares shall be deemed not to have been accepted by the Selling Shareholder and for the purposes of the New Shares Offer, the subscription for Shares shall be deemed not to have been accepted by the Company. All proceeds received from Applicants shall be refunded accordingly by the Selling Shareholder or by the Company, as the case may be, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant on the relevant Application Form. All refunds in this respect shall be made within five (5) Business Days from the expiration of the Offer Period.

#### **5.9 MINIMUM APPLICATIONS**

All Applications for Shares shall be for a minimum of 5,000 Shares and in multiples of 100 Shares thereafter.

#### **5.10 PRICING**

The Offer Price for Shares has been fixed by the Selling Shareholder and the Company, as the case may be, at €0.65 per Share.

#### **5.11 SELLING COMMISSION**

Selling commission is payable to the Financial Intermediary based on the value of the Shares allocated to Applicants applying through such Financial Intermediary at the rate of 1.5% on the value of Shares allocated as aforesaid.

#### **5.12 RESULTS OF THE OFFER**

Within five (5) Business Days from closing of the Offer Period, the Company, through the Registrar, shall inform the Financial Intermediary of the basis of acceptance of Applications and allocation policy to be adopted.

#### **5.13 INTENTION TO ACQUIRE**

Save as otherwise indicated in section 5.1 above, the Company does not have any knowledge whether any single investor has the intention of participating in the Offer by acquiring more than five per cent (5%) of the Shares. The Company is informed that no members of the management, supervisory or administrative bodies of the Company have the intention of participating in the Offer by acquiring more than five per cent (5%) of the Shares.

## 5.14 EXPECTED TIMETABLE

EVENT	DATE
1. Deadline for submission of Subscription Agreements by Designated Investors	30 April 2018 (12:00)
2. Availability of Application Forms	2 May 2018
3. Opening of Subscription Lists	2 May 2018
4. Closing of Subscription Lists	16 May 2018
5. Expected announcement of basis of acceptance	23 May 2018
6. Expected dispatch of allocation advices and refunds of unallocated monies	28 May 2018
7. Expected admission of the Shares on the MSE	30 May 2018
8. Expected commencement of trading on the MSE	31 May 2018

If upon closure of subscription lists the Offers are not fully subscribed, the Selling Shareholder and the Company, acting through the Registrar, reserves the right to extend the Offer Period by an additional five Business Days, in which case the events set out in steps 5 till 8 above shall also be deferred accordingly, although the number of Business Days between the respective events shall not be altered.

## 6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Application has been made for the Shares to be admitted to the Official List of the MSE. Subject to the provisions of section 5.14 above and completion of the process for Admission undertaken by the MSE, the Shares are expected to be admitted to the Official List with effect from 30 May 2018 and trading is expected to commence as from 31 May 2018.

## 7 SELLING SHAREHOLDER

As at the date of this Securities Note, Embassy Limited, the Selling Shareholder, holds 14,153,850 Shares of a nominal value of €0.10 each in the Company, equivalent to circa 99.99% of the entire issued share capital of the Company as at the date hereof. Embassy Limited has its registered office and business address at "Embassy", St. Lucia Street, Valletta, Malta.

## 8 EXPENSES OF OFFERS

The expenses incurred in respect of both Offers, including selling commissions and professional, publicity, printing, registration, Registrar, sponsorship, management, listing and other miscellaneous fees, are estimated to amount to *circa* €350k. These expenses shall be deducted entirely from the proceeds of the Sale Shares Offer and accordingly shall be borne exclusively by the Selling Shareholder.

## 9 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. The following information of the anticipated tax treatment applicable to investors is applicable only in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation as known to the Company at the date of 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.

### 9.1 TAXATION STATUS OF THE COMPANY

The Company is subject to tax in Malta on taxable profits at the standard corporate tax rate which currently stands at the rate of 35%. The Company also has the option to be taxed on the gross rental income derived from third parties unrelated to the Company at a final withholding rate of 15%.

### 9.2 TAX ON DIVIDENDS

Dividends distributed to individual shareholders resident in Malta, from untaxed profits are subject to 15% withholding tax which may be treated as a final tax at the option of the recipient shareholders, depending on the status and the level of income of the recipient. Such withholding tax may also apply to distributions made to non-resident persons in specific circumstances including when the non-Maltese resident shareholder is owned and controlled by directly or indirectly an individual who is ordinarily resident and domiciled in Malta. The Company will deduct this 15% withholding tax from the amount of the dividend and will remit such withholding tax to the Commissioner for Revenue.

All other dividends distributed to any Shareholders are not subject to any further tax.

Under the full imputation system, a person is subject to tax, where applicable, on the net dividend grossed up by the tax paid by the distributing company on the profits out of which the dividend is distributed, other than profits distributed from the Final Tax Account or profits that have been relieved from tax by way of tax credits. A Shareholder may, in certain instances, be entitled to claim a refund of the difference between the tax payable on the grossed-up dividend and the tax paid by the company distributing the dividend but in certain cases the amount of refund may be limited depending on the status, level of income and percentage holding of the recipient.

Furthermore, a Shareholder holding not more than 0.5% of the shares of the Company may claim a full credit of the tax at source on the dividends distributed if such dividends relate to distributions made out of profits derived in the year preceding the year of assessment 2018 or later.



### 9.3 TAX ON CAPITAL GAINS

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

### 9.4 DUTY ON DOCUMENTS AND TRANSFERS

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

**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 COMPANY 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 COMPANY. 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.**

## 10 DILUTION

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As a result of the Offers, if fully subscribed, the Selling Shareholder's shareholding in the Company will be diluted from 99.99% to 34.1% of the entire issued share capital of the company.

## 11 FURTHER TERMS AND CONDITIONS OF THE OFFERS

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1. The contract created by the Company's acceptance of an Application shall be subject to the terms and conditions set out herein, in the remainder of the Prospectus and in the respective Application Form.
2. Subject to all other terms and conditions set out in the Prospectus, the Company reserves the right to reject in whole or in part, or to scale down, any Application (including multiple or suspected multiple Applications) and any cheques and, or drafts for payment, upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Financial Intermediary and/or the Registrar, is not properly completed in all respects in accordance with the instructions, or is not accompanied by the required documents. Only original Application forms will be accepted and photocopies/facsimile/scanned copies will not be accepted.
3. In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each Applicant, and liability therefore is joint and several. Joint Applications are to be signed by all parties.
4. In the case of corporate Applicants or Applicants having separate legal personality, the Application Form must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Company or Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. **Applications by corporate Applicants have to include a valid legal entity identifier (LEI) which must be unexpired. Applications without such information or without a valid LEI will not be accepted.**

5. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted, provided that a birth certificate is not required if the minor already holds securities which are listed on the MSE. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as the holder of the acquired Shares, with dividends payable to the parents/legal guardian signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
6. All applications for Shares must be submitted on the appropriate Application Form within the time limits established herein. The minimum application is for 5,000 Shares. Applications in excess of the said minimum thresholds must be in multiples of 100 Shares. The completed Application Forms are to be lodged with the Financial Intermediary. All Application Forms must be accompanied by the full payment due for the Shares applied for, in Euro. In the event that a cheque accompanying an Application Form is not honoured on its first presentation, the Company and/or the Registrar reserves the right to invalidate the relative Application Form.
7. By completing and delivering an Application Form, the Applicant(s):
  - a. accepts to be **irrevocably** contractually committed to acquire the number of Shares allocated to such Applicant(s) at the Offer Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such **irrevocable** offer to purchase, and pay the consideration for, the number of Shares specified in the Application Form submitted by the Applicant(s) (or any smaller number for which the Application is accepted) at the Offer Price being made subject to the provisions of the Prospectus, these Terms and Conditions, the Application Form and the Memorandum and Articles of Association of the Company;
  - b. authorises the Registrar and the Directors to include the Applicant's details as specified in the Application Form in the register of members of the Company in respect of the Shares allocated;
  - c. agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application Form. The Company shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
  - d. warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: the Applicant will not be entitled to receive a registration advice or to be registered in the register of members or to enjoy or receive any rights in respect of such Shares, unless and until a payment is made in cleared funds for such Shares and such payment is accepted by the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's 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 Shares); the Company may, without prejudice to other rights, treat the agreement to allocate such Shares as void and may allocate such Shares to another person, in which case the Applicant will not be entitled to any refund or payment in respect of such Shares (other than return of such late payment);
  - e. agrees that the registration advice and other documents and any monies returnable may be retained pending clearance of your remittance and any verification of identity as required in

terms of the Prevention of Money Laundering Act 1994 (and regulations made thereunder) and that such monies will not bear interest;

- f. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law, and to submit to the jurisdiction of the Maltese Courts, and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- g. warrants that, where an Applicant signs and submits an Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit your power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Company or the Registrar;
- h. agrees that, having had the opportunity to read the Prospectus, the Applicant shall be deemed to have had notice of all information and representations concerning the Company and the Offers contained therein;
- i. confirms that in making such Application, the Applicant is not relying on any information or representation in relation to the Company or the Offers other than those contained in the Prospectus and accordingly agrees that no person responsible solely or jointly for the Application or any part thereof will have any liability for any such other information or representation;
- j. confirms that the Applicant has reviewed and will comply with the restriction contained in paragraph (q) and the warning in paragraph 8 below;
- k. warrants that where the Applicant is under the age of 18 years or, where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parents or legal guardian/s of the minor;
- l. agrees that such Application Form is addressed to the Company and that, in respect of those Shares for which the Application has been accepted, the Applicant shall receive a registration advice confirming such acceptance;
- m. confirms that in the case of a joint Application, the first-named Applicant shall be deemed the holder of the Shares;
- n. agrees to provide the Registrar, as the case may be, with any information which it may request in connection with the Application(s);
- o. agree that Rizzo, Farrugia & Co (Stockbrokers) Ltd will not, in its capacity as Sponsor, Manager and Registrar to the Offers, treat the Applicant as their customer by virtue of said Applicant making an application for Shares or by virtue of the Application to purchase Shares being accepted, and they will not owe you any duties or responsibilities concerning the price of the Shares or their suitability for the Applicant;
- p. warrants that, in connection with the Application, the Applicant has observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite

formalities and paid any issue, transfer or other taxes due in connection with the Application in any territory and that you have not taken any action which will or may result in the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Offers or the Application;

- q. represents that the Applicant is not a U.S. person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) and that the Applicant is not accepting the invitation comprised in the Offers from within the United States of America, its territories or its possessions, any State of the United States of America or the District of Columbia (the **"United States"**) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person, unless indicated otherwise with the Application Form;
  - r. warrants that the Shares have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person; and
  - s. acknowledges that any Shares which may be allotted will be recorded by the CSD in the MSE account number quoted on the Application Form even if the details of such account number, as held by the MSE, differ from any or all of the details appearing on the Application Form.
8. No person receiving a copy of the Prospectus or any part thereof or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issues, transfer or other taxes required to be paid in such territory.
9. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 as subsequently amended, the Financial Intermediary is under a duty to communicate, upon request, all information it holds about clients, pursuant to Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 in Chapter 3 of the MSE bye-laws. 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) and/or the General Data Protection Regulation (GDPR)(EU) 2016/679, as amended from time to time, (as applicable), for the purposes, and within the terms, of the MSE's Data Protection Policy as published from time to time.
10. Within five (5) Business Days from closing of subscription lists, the Company, through the Registrar, shall inform the Financial Intermediary of the basis of acceptance of Applications and allocation policy to be adopted.
11. Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions of Application for the Shares, in the Application Form and in any other document issued pursuant to the Prospectus.
12. Application Forms must be submitted to the Financial Intermediary by no later than 12:00 hours on 16 May 2018.

## REGISTRATION, REPLACEMENT, TRANSFER AND EXCHANGE

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



TO BE COMPLETED ONLY WHERE AND AS NECESSARY

**MAIN STREET COMPLEX P.L.C.**  
**COMBINED OFFER AND ISSUE OF 12,769,229 ORDINARY**  
**SHARES HAVING A NOMINAL VALUE OF €0.10 PER SHARE**  
**AT AN OFFER PRICE OF €0.65 PER SHARE**

<b>F MINOR'S PARENTS / LEGAL GUARDIANS (see note 5)</b>			
TITLE ( <i>Mr/Mrs/Ms ...</i> )	FULL NAME & SURNAME		
Nationality	Type of ID Document	Date of Birth ( <i>DD/MM/YYYY</i> )	
	ID / Passp No.		

TITLE ( <i>Mr/Mrs/Ms ...</i> )	FULL NAME & SURNAME		
Nationality	Type of ID Document	Date of Birth ( <i>DD/MM/YYYY</i> )	
	ID / Passp No.		

<b>G DECISION MAKER DETAILS (see note 6)</b>			
Name of Legal Entity	FULL NAME & SURNAME (of decision maker)		
Type of ID Document	Nationality	Date of Birth ( <i>DD/MM/YYYY</i> )	
	ID/Passp No.		
Co Reg No	LEI		

Name of Legal Entity	FULL NAME & SURNAME (of decision maker)		
Type of ID Document	Nationality	Date of Birth ( <i>DD/MM/YYYY</i> )	
	ID/Passp No.		
Co Reg No	LEI		

<b>H COLLECTING AGENTS ACTING AS PRINCIPALS / UNDER A DISCRETIONARY MANDATE - Details on the Decision Maker</b>			
FULL NAME & SURNAME (of decision maker)			
Type of ID Document	Nationality	Date of Birth ( <i>DD/MM/YYYY</i> )	
	ID/Passp No.		
Co Reg No	LEI		

I/We have read and fully understood the contents of this Application Form, including the instructions for completing the same, and am/are making this Application solely on the basis of the Prospectus and subject to its terms and conditions, which I/we fully accept.

I/We hereby authorize the Company or its duly appointed agent (including the Registrar) to forward the details to the Malta Stock Exchange for the purpose of registering the Shares in my/our MSE account, to register for the e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this Application Form to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/We understand and acknowledge that the Company or its duly appointed agent (including the Registrar) may require additional information for Transaction Reporting purposes and agree that such information will be provided.

\_\_\_\_\_  
Signature/s

\_\_\_\_\_  
Date

## Notes on how to complete the Application Form

Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the prospectus issued by Main Street Complex p.l.c. (the “Company”) dated 23 April 2018 (the “Prospectus”).

The following notes are to be read in conjunction with the Prospectus regulating the Offers.

1. The Application is governed by the Terms and Conditions of the Offers contained in the Securities Note forming part of the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who already hold securities on the MSE are to indicate their MSE account number in Panel B. Applicants are to note that any Shares allotted to them will be recorded by the MSE in the MSE account quoted in this Application Form even if the details of the Applicant’s MSE account, as held by the CSD of the MSE, differ from any or all of the details appearing on the Application Form. Should the Applicant wish to update the records currently held by the CSD of the MSE to reflect the details provided in this Application Form, a separate request for this purpose is to be made by the Applicant to the MSE.
3. Applicant details are to be included in Panel B.
4. In the case of an Application by more than one person (joint Applicants), 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 Shares.
5. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a public registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted (the birth certificate is not required if the minor already holds securities which are listed on the MSE). Parents / legal guardian/s are to fill in the appropriate information in Panel F. The relative box in Panel A must also be marked appropriately. Any Shares allocated pursuant to such an Application shall be registered in the name of the minor as Shareholder, with dividends (if any) payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years. Following the attainment of eighteen (18) years of age, any dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. In the case that the Company has not been notified in writing that the minor has attained eighteen (18) years of age, any dividends will continue to be paid by the Company to the parents or legal guardian/s of the minor signing the Application Form.
6. In the case of a body corporate, the name of the entity (which must reflect the name registered with the respective registry of companies) the registration number, as well as the Legal Entity Identifier (LEI) are to be inserted in Panel B. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing. The relative box in Panel A must also be marked appropriately. **Applications on behalf of a body corporate without an LEI (not expired) will not be entertained. The person making the investment decision on behalf of the body corporate is to include the details required in Panel G.**
7. Applicants must state the amount of Shares they wish to purchase and acquire in Panel D.
8. Dividends, if any, will be paid by direct credit to the bank account (which must be a Euro denominated bank account held with a local bank) bearing the IBAN (which must be a valid one) indicated by the Applicant in Panel E, or to such other bank account indicated by the Shareholder/s to the MSE from time to time. Any refunds to be made by the Company will also be made to the bank account indicated by the Applicant in Panel E.
9. Applications must be accompanied by the relevant payment in Euro, corresponding to the number of Shares applied for. In the event that the cheque accompanying an Application Form is not honoured on the first presentation, the Company and the Registrar reserve the right to invalidate the relative Application.
10. Applications may be subject to scaling down as per allocation policy announced by the Company and/or the Registrar in the event that the subscriptions received are in excess of the aggregate amount of Shares available through the Offers.



11. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Offer as contained in the Prospectus.
12. Upon submission of an Application Form, Shareholders 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 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>.
13. By completing and delivering an Application Form, the Applicant/s acknowledge that:
- a. the Company (or its service providers, including the CSD and/or the Registrar) may process the personal data that is provided in the Application Form in accordance with the Data Protection Act (Cap. 440 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679, as amended from time to time;
  - b. the Company (or its service providers, including the CSD and/or the Registrar) may process such personal data for all purposes necessary for and related to the Shares applied for; and
  - c. the Applicant has the right to request access to and rectification of the personal data relating to him/her, as processed by the Company (or its service providers, including the CSD and/or the Registrar).

Any such requests must be made in writing and addressed to the Company and signed by the Applicant to whom the personal data relates.

**The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to purchasing the Shares, an investor should consult an independent financial or other professional adviser.**

SPECIMEN











