

Summary Note

Dated 6 October 2014

This Summary Note is 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 by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014.

Dated 6 October 2014

In respect of an Issue of €8,500,000 5.3% Unsecured Bonds 2023
of a nominal value of €100 per Bond issued at par by

UNITED FINANCE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 26598

ISIN: MT0000131228

Legal Counsel

Sponsor

Registrar

CAMILLERI PREZIOSI
ADVOCATES

CHARTS
WEALTH MANAGEMENT • CORPORATE BROKING



Malta Stock Exchange plc

APPROVED BY THE DIRECTORS

Handwritten signature of Carmen Gatt Baldacchino.

Handwritten signature of Edmund Gatt Baldacchino.

Handwritten signature of Simon Gatt Baldacchino.

Handwritten signature of James Bonello.

Handwritten signature of Joseph F.X. Zahra.

Carmen Gatt Baldacchino Edmund Gatt Baldacchino Simon Gatt Baldacchino James Bonello Joseph F.X. Zahra

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. 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 INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

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 INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

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 AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

IMPORTANT INFORMATION

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION ON UNITED FINANCE P.L.C. AND THE BUSINESS OF THE UNITED GROUP, AND INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND 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 BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013) AND COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

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 SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

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THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER 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 PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE 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 SECURITIES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE SAID DIRECTIVE.

A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, 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 MSE FOR THE BONDS TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.**

THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN ANY FINANCIAL INSTRUMENTS AND SECURITIES ISSUED BY THE ISSUER.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE YOU SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.

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 BONDS PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF BONDS, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

ALL THE ADVISORS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE DIRECTORS OF THE ISSUER CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE DIRECTORS OF THE ISSUER ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

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.

This Summary Note is prepared in accordance with the requirements of the Regulation, as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1– E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

In this Summary Note the following words and expressions shall bear the following meaning except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the Laws of Malta);
Applicant/s	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
Application/s	the application to subscribe for Bonds made by an Applicant/s by completing an Application Form/s and delivering same to the Registrar or to any of the Authorised Financial Intermediaries;
Application Form	the form of application of subscription for Bonds, a specimen of which is contained in Annex II of the Securities Note;
Authorised Financial Intermediaries	the licensed stockbrokers and financial intermediaries listed in Annex I of the Securities Note;
Bond(s)	the €8,500,000 unsecured bonds of a face value of €100 per bond bearing interest at the rate of 5.3% per annum and redeemable on the Redemption Date at their nominal value;
Bondholder	a holder of Bonds;
Bond Issue or Offer	the issue of the Bonds;
Bond Issue Price	the price of €100 per Bond;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Cars International Limited or CIL	Cars International Limited, a company registered under the laws of Malta with company registration number C 52268 and having its registered office at Mdina Road, Qormi QRM 9010, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345, Laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063;
Cut-Off Date	close of business on 6 October 2014;
Directors or Board	the directors of the Issuer whose names are set out under the heading "Identity of Directors, Advisors and Auditors of the Issuer" of the Registration Document;
Euro or €	the lawful currency of the Republic of Malta;
Existing Bondholder	a holder of Maturing Bonds as at the Cut-Off Date;
Group or United Group	United Group Limited and any company or entity in which UGL has a controlling interest;
Interest Payment Date	6 November of each year between and including each of the years 2015 and the year 2023, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Investment Property	a six storey commercial building known as GB Buildings and located at Ta'Xbiex, Malta. The property is constructed on a triangular site covering an approximate area of 586m ² out of which 118m ² are owned only up to the ground floor level. The area from this level upwards is thus reduced to 468m ² . The site fronts Abate Rigord Street along its major facade facing East, Watar Street bounds the Northwest facade, while the Southwest parameter is bound by third party property. The property has a net floor area of 2,510m ² and comprises of a showroom at the ground floor and basement levels, and offices in the overlying four floors;

Intermediaries' Offer	the entry into of conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds whereby it will bind itself to allocate Bonds to such investors on 5 November 2014, if any;
Issuer or Company	United Finance p.l.c., a company registered under the laws of Malta with company registration number C 26598 and having its registered office at GB Buildings 2 nd Floor, 28, Watar Street, Ta'Xbiex XBX 1310, Malta;
Listing Authority	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;
Listing Rules	the listing rules of the Listing Authority;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Maturing Bonds	the 6.75% bonds due to mature on the 10 th working day following the admission to listing of the Bonds, amounting as at the date of the Prospectus to an aggregate nominal value of €11,614,400, issued by the Issuer pursuant to a prospectus dated 27 June 2008 with ISIN MT0000131210;
Memorandum and Articles of Association or M&As	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
MFSA	Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Pendergardens or PD	the mixed use residential and commercial development to be constructed on two sites measuring 18,500m ² (known as Pendergardens) and 8,500m ² (known as The Exchange) respectively, situated in St Andrew's Road, St Julians, Malta;
Prospectus	collectively, the Registration Document, the Securities Note and this Summary Note;
Redemption Date	6 November 2023;
Redemption Value	the nominal value of each Bond (€100 per Bond);
Registration Document	the registration document issued by the Issuer dated 6 October 2014, forming part of the Prospectus;
Regulation	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 a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 amending Regulation (EC) No. 809/2004 as regards to regulatory technical standards for publication of supplements to the prospectus;
Securities Note	the securities note issued by the Issuer dated 6 November 2014, forming part of the Prospectus;
Sponsor	Charts Investment Management Service Limited, an authorised financial intermediary licensed by the MFSA and a Member of the MSE;
Summary Note	this summary note issued by the Issuer dated 6 October 2014, forming part of the Prospectus;
Terms and Conditions	the terms and conditions of the Bond Issue as contained in the Securities Note;
United Group Limited or UGL	United Group Limited, a company registered under the laws of Malta with company registration number C 10233 and having its registered office at GB Buildings 2 nd Floor, 28, Watar Street, Ta'Xbiex XBX 1310, Malta.

SECTION A INTRODUCTION AND WARNINGS

A.1 Prospective investors are hereby warned that:

- i. This summary is being provided to convey the essential characteristics and risks associated with the Issuer and the securities being offered pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this summary in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- ii. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before legal proceedings are initiated; and
- iii. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and who applied for its notification, but only if the summary, when read together with the other parts of the Prospectus: is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in such securities.

A.2 Consent required for use of the Prospectus during the Issue Period: prospective investors are hereby informed that:

- i. For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries during the Issue Period and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:
 - (a) in respect of Bonds subscribed for through the Authorised Financial Intermediaries listed in Annex II of the Securities Note during the Issue Period;
 - (b) to any resale or placement of Bonds subscribed for as aforesaid taking place in Malta;
 - (c) to any resale or placement of Bonds subscribed for as aforesaid taking place within the period of 60 days from the date of the Prospectus.
- ii. **In the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**
- iii. Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this Prospectus will be made available through a company announcement which will also be made available on the Issuer's website: www.unitedgroup.com.mt

SECTION B ISSUER

- B.1 The legal and commercial name of the Issuer is United Finance p.l.c. (registration number C 26598).
- B.2 The Issuer was registered in Malta in terms of the Act on 26 June 2000. The Issuer is a public limited liability company and is domiciled in Malta.
- B.4b The Issuer owns the Investment Property at Ta'Xbiex, Malta which is at present fully occupied. As a result, management is primarily involved in its upkeep in order to retain current tenants and attract prospective clients at better rates in the eventuality of expiring lease agreements. Due to its ideal location and good demand for commercial space in the Sliema – Ta'Xbiex area, management is optimistic that full occupancy can be retained in the foreseeable future.

The following is an overview of the trends expected in the key areas of operation of the United Group in the foreseeable future:

Automotive - Trends in vehicle sales in Malta are satisfactory and CIL is well positioned to at least maintain its market share. The company represents well regarded automobile brands locally and in particular, Opel and Kia are among the top selling brands in Malta. New vehicle model launches by the brand companies augur well for the future trading prospects of CIL. Such prospects, together with increased marketing and new services being offered, including the option for clients to purchase vehicles on hire purchase terms, should maintain the company's competitive edge in the local market.

In the car hire and leasing market the United Group will continue to leverage its experience as franchisee of Hertz for more than 50 years in order to exploit further opportunities arising from the tourism market, evolving requirements from holiday makers and corporate client requirements. The local tourism sector is currently performing at record levels and as such the Group is focused to reflect same in its car rental business. In order to increase market share and increase its offerings, the Group has launched a new brand, Firefly, which is part of Hertz International multi brand portfolio. Firefly is a budget car rental brand which will enable the United Group to compete with other deep value brands. In this respect, the Directors are projecting that its fleet of vehicles will gradually increase from the current complement of vehicles.

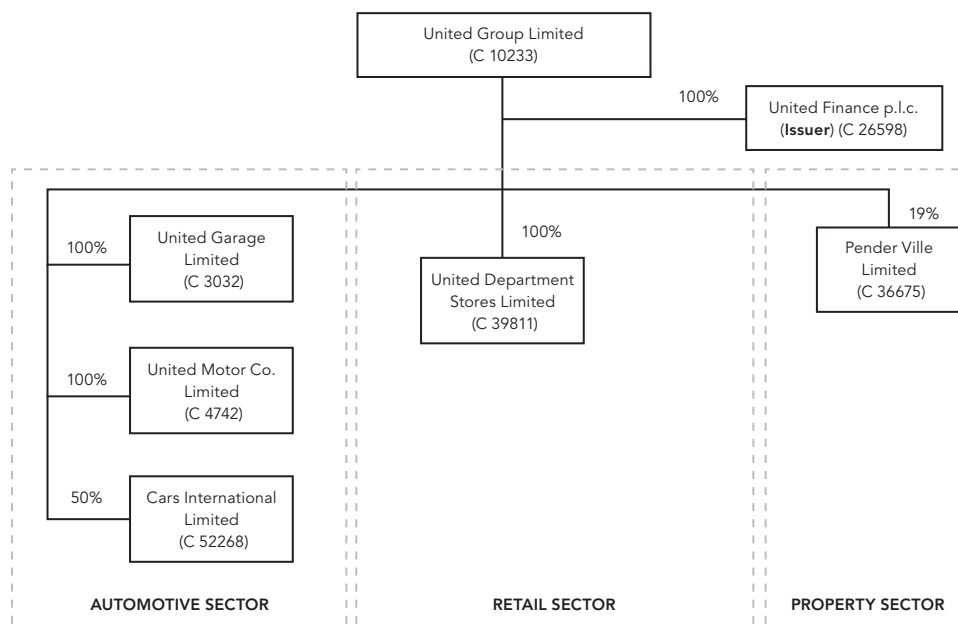
In the towing and roadside assistance sector, the Group will continue to consolidate its market share and its business relationships with top local corporate clients, having regard to emerging industry trends and service quality levels.

Fashion retail - In general, the retail market in Malta is subject to stiff competition, both from local retailers as well as from online sales (through the internet). Notwithstanding this generic view, some brands are performing better than others and continue to be sought after. Given that the Group's brands, particularly Debenhams, are top international brands in the fashion retail sector, the Directors are confident that the Group's outlets can compete well for market share in Malta.

Property - The property market in Malta has been somewhat subdued in the last few years. Notwithstanding the softening of this market, there is still active demand for owning property at Pendergardens, albeit at lower levels than at the height of the property market in 2007. The Directors are satisfied that their target of selling the full complement of units, which were placed on the market to date, has been achieved and are confident that demand for the remaining apartments in Phase II of the project will be equivalent.

The commercial element of Phase II (commercial/retail/office area) is also expected to be appealing to prospective tenants and investors given that the frontage will be situated on a main arterial road and thereby offering maximum exposure. Moreover, the area enjoys a high level of activity as it is surrounded by a number of hotels (mostly in the five-star category), office blocks, including those to be developed at The Exchange Financial and Business Centre, and various retail, food and beverage outlets.

B.5 The Issuer is a wholly owned subsidiary of UGL. The organisational structure of the Group is illustrated in the diagram below.



B.9 Not Applicable: the Registration Document forming part of the Prospectus does not contain any profit forecasts or estimates.

B.10 Not Applicable: the audit reports on the audited financial statements for the years ended 31 December 2011, 2012 and 2013 do not contain any qualifications.

B.12 The historical financial information for the three financial years ended 31 December 2011, 2012 and 2013 as audited by PricewaterhouseCoopers are set out in the financial statements of the Issuer and in the consolidated financial statements of UGL. Copies of the aforementioned financial statements, together with the unaudited financial statements for the six-month period ended 30 June 2014 of the Issuer, are available from the Issuer's registered office.

The remaining components of Element B.12 are not applicable, given that:

- there has been no material adverse change in the prospects of the Issuer or the Group since the date of its respective last published audited financial statements;
- there were no significant changes in the financial or trading position of the Issuer or the Group since the end of the financial period to which the last consolidated financial statements relate.

Extracts of the historical financial information referred to above are set out below:

United Finance p.l.c.

Income Statement for the years ended 31 December

	2013 (€'000)	2012 (€'000)	2011 (€'000)
Total revenue	1,019	937	991
Interest payable and similar charges	(816)	(824)	(840)
Gross profit	203	113	151
Administrative expenses	(105)	(107)	(133)
Fair value gains on the Investment Property	702	-	-
Profit before tax	800	6	18
Taxation	(90)	-	(1)
Profit after tax	710	6	17

United Finance p.l.c.

Balance Sheet as at 31 December

	2013 (€'000)	2012 (€'000)	2011 (€'000)
ASSETS			
Non-current assets	12,695	12,299	12,997
Current assets	4,239	3,770	3,173
Total assets	16,934	16,069	16,170
EQUITY AND LIABILITIES			
Equity	4,343	3,606	3,571
Liabilities			
Non-current liabilities	12,069	12,006	12,135
Current liabilities	522	457	464
Total liabilities	12,591	12,463	12,599
Total equity and liabilities	16,934	16,069	16,170

United Finance p.l.c.

Income Statement for the six month period ended 30 June

	2014 (€'000)	2013 (€'000)
Revenue		
Investment and other related income	493	489
Interest payable and similar charges	(409)	(408)
Gross profit	84	81
Administrative expenses	(41)	(57)
Impairment on available-for-sale financial assets	(36)	-
Profit before tax	7	24
Taxation	-	-
Profit after tax	7	24

United Finance p.l.c. Balance Sheet as at 30 June	30/06/14 (€'000)	31/12/13 (€'000)
ASSETS		
Non-current assets	11,346	12,695
Current assets	5,247	4,239
Total assets	16,593	16,934
EQUITY AND LIABILITIES		
Equity	4,249	4,343
Liabilities		
Non-current liabilities	12,085	12,069
Current liabilities	259	522
Total liabilities	12,344	12,591
Total equity and liabilities	16,593	16,934

United Group Limited Consolidated Income Statement for the years ended 31 December	2013 (€'000)	2012 (€'000)	2011 (€'000)
Total revenue	9,421	8,717	10,108
Other income	46	215	129
Direct costs and administrative expenses	(7,996)	(7,779)	(9,239)
EBITDA	1,471	1,153	998
Depreciation	(801)	(639)	(710)
Share of results of associates and jointly controlled entities	27	146	455
Gain on transfer of business	-	-	12
Fair value gains on the Investment Property	702	-	-
Net finance costs	(784)	(871)	(886)
Profit/(loss) before tax	615	(211)	(131)
Taxation	(85)	93	50
Profit/(loss) after tax	530	(118)	(81)

United Group Limited Consolidated Balance Sheet as at 31 December	2013 (€'000)	2012 (€'000)	2011 (€'000)
ASSETS			
Non-current assets	16,025	14,931	14,570
Current assets	5,660	5,296	5,130
Total assets	21,685	20,227	19,700
EQUITY AND LIABILITIES			
Equity	2,685	2,128	2,209
Liabilities			
Non-current liabilities	12,296	12,238	12,429
Current liabilities	6,704	5,861	5,062
Total liabilities	19,000	18,099	17,491
Total equity and liabilities	21,685	20,227	19,700

- B.13 Not Applicable: The Issuer is not aware of any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.
- B.14 The Issuer is wholly owned by UGL. The United Group is organised into three distinct business units: automotive, fashion retail and property. In the automotive sector, the Group operates the car rental and leasing business through United Garage Limited under the Hertz and Firefly brands. In addition, the Group has a 50% shareholding in CIL which is involved in the importation of Kia, Opel and DFM automotive brands in Malta. In 2006 the Group branched out in vehicle recovery and towing services through the acquisition of the CAA towing and recovery brand.
- During the past few years, the United Group implemented a revised strategy to enhance diversification of the Group's activities. The Group ventured in the retail sector operating two Debenhams department stores in Malta and three female fashion outlets, two in Sliema and the other in Valletta. As to the property sector, the United Group has an interest in a major property development project through the acquisition of 19.23% of the equity capital of Pender Ville Limited.
- The Issuer is economically dependent on the operations and performance of the United Group
- B.15 The principal activity of the Company is to carry on the business of a finance and investment company within the United Group. The Company does not itself carry on any trading activities apart from: (i) leasing to third parties and a Group company commercial space in a property located in Ta'Xbiex; and (ii) the raising of capital and advancing thereof to members of the United Group.
- B.16 UGL currently holds all the issued ordinary shares of the Issuer except for one share which is held by United Garage Limited. The Group is wholly owned directly or indirectly through UGL by Carmen Gatt Baldacchino as to 23%, whilst the remaining 77% is equally divided between Edmund Gatt Baldacchino, Simon Gatt Baldacchino, Dolores Gatt Baldacchino and Josianne Tonna. In terms of the M&As members are entitled to appoint one director for every 20% of the issued share capital of the Issuer held by them, putting UGL in a position to appoint a majority of the Board and accordingly having control over the management and operations of the Issuer. Measures in line with the Code of Principles of Good Corporate Governance found in the Listing Rules are adopted to ensure that the relationship with UGL is retained at arm's length.
- B.17 Not Applicable: The Issuer has not sought the credit rating of an independent rating agency, and there has been no assessment by any independent rating agency of the Bonds issued by the Issuer.

SECTION C SECURITIES

- C.1 The Issuer shall issue an aggregate of €8,500,000 in Bonds having a face value of €100 per bond, subject to a minimum subscription of €2,000 in Bonds. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds will have the following ISIN number MT0000131228. The Bonds shall bear interest at the rate of 5.3% per annum and shall be repayable in full upon maturity unless they are previously re-purchased and cancelled.
- C.2 The Bonds are denominated in Euro (€).
- C.5 The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.
- C.8 Investors wishing to participate in the Bonds will be able to do so by duly executing the appropriate Application Form in relation to the Bonds. Execution of the Application Form will entitle such investor to:
- (i) the payment of capital;
 - (ii) the payment of interest;
 - (iii) ranking with respect to other indebtedness of the Issuer in accordance with the status of the Bonds, as follows: "The Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any";
 - (iv) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond; and
 - (v) enjoy all such other rights attached to the Bonds emanating from the Prospectus.

C.9 As at 31 December 2013 the indebtedness of the Group amounted to an aggregate of €14.1 million, and includes bank borrowings (€2.4 million), corporate bonds (€11.5 million) and other borrowings (€0.2 million). The aforesaid bank borrowings are secured by a first general and special hypothec on the Group's property and assets, by pledges on the insurance policies of the Group companies and on trade bills. The other loans of the Group are unsecured and interest free.

Although the Issuer has no secured debt, the Investment Property is hypothecated in favour of a bank, up to a value of €2.8 million, to secure overdraft facilities of the Group. Subject to a number of limitations, the Bonds would rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec.

The Bonds shall bear interest from and including 7 November 2014 at the rate of 5.3% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 6 November 2015. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value on 6 November 2023.

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is five point three per cent (5.3%).

The remaining component of Element C.9 is not applicable, given that no representative of debt security holders has been appointed.

C.10 Not Applicable: there is no derivative component in the interest payments on the Bonds.

C.11 The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 6 October 2014. Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List. The Bonds are expected to be admitted to the MSE with effect from 17 November 2014 and trading is expected to commence on 18 November 2014.

SECTION D RISKS

Holding of a Bond involves certain risks. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in the Prospectus before deciding to acquire Bonds. Prospective investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may have the consequence of losing a substantial part or all of their investment.

The Prospectus contains statements that are, or may be deemed to be, "forward looking statements", which relate to matters that are not historical facts and which may involve projections of future circumstances. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or its' Directors. These forward looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. No assurance is given that the future results or expectations will be achieved.

Below is a summary of the principal risks associated with an investment in the Issuer and the Bonds – there may be other risks which are not mentioned in this summary. Investors are therefore urged to consult their own financial or other professional advisors with respect to the suitability of investing the Bonds. The following is a summary of the principal risk factors:

D.2 Essential information on the key risks specific to the Issuer, the Group and its business:

The business of the Issuer and operations of the Group are subject to a number of factors that could adversely affect the Group's business, financial condition and results of operations, some of which are beyond the Group's control:

- i. The Issuer is an investment and finance company and as such a majority of its assets consist of loans issued to companies within the United Group. Consequently, the Issuer is largely dependent, including for the purpose of servicing interest payments on the securities described in the Securities Note and the repayment of the principal on maturity date, on receipt of interest and loan repayments from UGL and other Group companies.
- ii. The Issuer owns the Investment Property situated in Ta'Xbiex, Malta, and as such is susceptible to a number of risks including: (a) immovable property by its nature is relatively illiquid which may affect the Issuer's ability to dispose of or liquidate its property; (ii) changes in national economy, political developments, regulations, inflation and other factors that are beyond the Issuer's control; (iii) dependence on tenants fulfilling their obligations under their lease agreements; (iv) tenants may terminate or elect not to renew their respective lease; and (v) operating and other expenses could increase without a corresponding increase in revenue.

- iii. Risks specific to the retail sector of the Group are as follows:
 - (a) The United Group is dependent on a number of franchises, the principal franchise being Debenhams. Operations of Debenhams in Malta commenced a few years ago and there can be no assurance that projected sales will be achieved. In addition, the Group's operations will be impacted negatively if the Debenhams franchise agreement is terminated;
 - (b) The Group's success in the apparel business depends on the ability of its franchisors, particularly Debenhams, to anticipate trends and respond to changing consumer preferences;
 - (c) Fashion retailing is highly competitive and, due to the growing prevalence of online retail, increasingly global;
 - (d) The Group's retail sector is exposed to exchange rate risk.
- iv. Risks specific to the car rental and leasing sector of the Group are as follows:
 - (a) Weakness in general economic conditions in Malta and weakness in travel demand may adversely impact the business;
 - (b) The high level of competition in the car rental and leasing sector may lead to reduced rental volumes and increased pricing pressure.
- v. Risks specific to the Group's investment in CIL are as follows:
 - (a) A number of factors that commonly affect the automotive industry may affect the operating performance of CIL and include amongst others: (i) changes in general economic conditions and tightening of credit; (ii) changes in car registration and circulation taxes and currency exchange rates; and (iii) reliance on the attractiveness of car models designed by car manufacturers;
 - (b) CIL is dependent on franchise agreements which may be terminated if CIL fails to keep to the standards set by the foreign principals;
 - (c) CIL's credit services operations are exposed to credit risk on its receivables;
 - (d) CIL has a number of competitors, some of which may have greater financial resources than CIL.
- vi. Risks specific to the Group's investment in PD are as follows:
 - (a) PD is subject to market and economic conditions generally;
 - (b) The property market is a very competitive market that can influence the sales of units at Pendergardens;
 - (c) PD depends on third parties in connection with its business, giving rise to counter-party risks;
 - (d) Material risks relating to real estate development, including amongst others economic conditions in Malta and general industry trends, may affect the economic performance and value of the property under development;
 - (e) PD's project relies on sales of units and garage spaces to be able to complete the development of the whole project;
 - (f) PD may be exposed to environmental liabilities attaching to real estate property.
- vii. Other risks generally applicable to the business of the United Group are as follows:
 - (a) The United Group's business activities are concentrated in and aimed at the Maltese market and is therefore highly susceptible to the economic trends that may from time to time be felt in Malta;
 - (b) The Group's key personnel and management have been and remain material to its growth. If one or more of such persons were unable or unwilling to continue in their present position, the Group might not be able to replace the individual within a reasonable period of time;
 - (c) The Group has a material amount of debt and may incur additional debt in connection with its strategic development and future growth, and which could adversely affect its financial position;
 - (d) A portion of the Group's operating expenses are fixed, which allow for limited reaction to changes in revenue;
 - (e) The Group is susceptible to adverse economic developments and trends which could have a material impact on its business.

D.3 Essential information on the key risks specific to the Bonds:

An investment in the Bonds involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Bonds, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisors, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Prospectus.

- i. The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Issuer's Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds 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 Bonds at or above the Bond Issue Price or at all.
- ii. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
 - iii. A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different.
 - iv. No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time.
 - v. The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any. Furthermore, subject to the negative pledge clause, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.
 - vi. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bond Issue it shall call a meeting of Bondholders. The provisions relating to meetings of Bondholders permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
 - vii. The Terms and Conditions of this Bond Issue are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.

SECTION E OFFER

E.2b The proceeds from the Bond Issue, which net of Issue expenses are expected to amount to approximately €8,100,000, will be used by the Issuer for the purpose of part financing the redemption of the outstanding amount of the Maturing Bonds, which as at the date of the Prospectus stands at €11,614,400.

The redemption of the remaining balance of Maturing Bonds, equivalent to €3,514,400 in the event that the Bond Issue is fully subscribed, or a higher amount in the event that the Bond Issue is not fully subscribed, shall be financed from the Issuer's general cash flow.

E.3 The Bonds are open for subscription by: holders of Maturing Bonds up to the nominal value of Maturing Bonds held by them as at the Cut-Off Date; and, for any Bonds not taken up by Existing Bondholders, by Authorised Financial Intermediaries pursuant to the Intermediaries' Offer.

Existing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by the transfer to the Issuer of Maturing Bonds at par value, subject to a minimum holding of €2,000 in Bonds. Any Existing Bondholders whose holding in Maturing Bonds is less than €2,000 shall be required to pay the difference together with the submission of their Application Form ("**Cash Top-Up**").

In addition to the aforesaid, holders of Maturing Bonds transferring all of the Maturing Bonds held by them as at the Cut-Off Date may apply for an amount of Bonds in excess of the amount of Maturing Bonds being transferred. In such case the holders of Maturing Bonds may subscribe for additional Bonds, in multiples of €100, by appropriate entry in the Application Form.

The Bond Issue shall close on the earlier of: (i) the date on which the aggregate of Applications received from Existing Bondholders reaches €8,500,000; or (ii) if following the allocation of all Bonds applied for as set out in para (i) the full €8,500,000 of Bonds would not have been allocated, on the lapse of the Intermediaries' Offer.

In the event that an Existing Bondholder has been allocated a number of Bonds which is less than the number applied for (a Maturing Bond Transfer), Maturing Bonds equal in value to the number of Bonds allocated to such Existing Bondholder shall be transferred to the Issuer, whereas the remaining Maturing Bonds held by the Existing Bondholder and representing the aggregate nominal value of Bonds applied for but not allocated shall be retained by the Existing Bondholder.

In the event that Existing Bondholders applying for additional Bonds and/or Authorised Financial Intermediaries participating in an Intermediaries' Offer have been allocated a number of Bonds which is less than the number applied for, then such subscriber shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application Form or subscription agreement (as the case may be), at the subscriber's sole risk within five (5) Business Days from the date of final allocation.

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

- i. first to Existing Bondholders up to the extent of their holdings of Maturing Bonds to be utilised for the purposes of the payment of consideration of Bonds and subject to the minimum holding of €2,000;
- ii. following the allocations referred to in paragraph (i) hereof, any remaining Bonds shall be allocated to Existing Bondholders having applied for Bonds in excess of their respective holding in Maturing Bonds;
- iii. in the event that following the allocations made pursuant to paragraphs (i) and (ii) above there shall still remain unallocated Bonds, the Issuer shall offer such remaining Bonds to Authorised Financial Intermediaries through an Intermediaries' Offer.

The following is a synopsis of the general terms and conditions applicable to the Bonds. A Bondholder is deemed to have invested only after having received, read and understood the contents of the Prospectus, including the full terms and conditions contained in the annexes thereto:

1. General

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any. Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 6 November 2023.

2. Form, Denomination and Title

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client. Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments) as the absolute owner of such Bond. Title to the Bonds may be transferred as provided in the Securities Note.

3. Redemption and Purchase

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the Redemption Date. Subject to the provisions of this paragraph, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds so purchased will be cancelled forthwith and may not be re-issued or re-sold.

4. Interest and Yield

The Bonds shall bear interest at the rate of 5.3% per annum payable annually on the 6 November of each year. Interest shall accrue as from 7 November 2014. The first Interest Payment Date following the issuance of this Prospectus shall be 6 November 2015. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

A Maturing Bond Transfer shall be without prejudice to the rights of the holders of Maturing Bonds to receive interest on the Maturing Bonds up to and including 6 November 2014.

The gross yield calculated on the basis of the interest, the Bond Issue Price and the redemption value of the Bonds at Redemption Date is 5.3%.

5. Status of the Notes and Negative Pledge

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any.

6. Payments

Payment of the principal amount of a Bond will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Redemption Date.

Payment of interest on a Bond will be made in Euro to the person in whose name such Bond is registered as at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate from time to time. Such payment shall be effected within seven (7) days of the Interest Payment Date.

7. Events of Default

The Securities Note sets out a list of events of default the occurrence of which would result in the Bonds becoming immediately due and repayable at their principal amount together with accrued interest.

8. Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations. The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer. The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

9. Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

10. Meetings of Participation Bondholders

The provisions of the Prospectus may be amended with the approval of the Bondholders at a meeting called for that purpose by the Issuer in accordance with the terms and procedure set out in the Securities Note.

11. Governing Law and Jurisdiction

The Bonds have been created, and the Bond Issue relating thereto is being made, in terms of the Act. From their inception the Bonds, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with the Bonds shall be brought exclusively before the Maltese Courts and the Bondholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

E.4 Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which includes Charts Investment Management Service Limited), and any fees payable to Charts Investment Management Service Limited in connection with the Issue as Sponsor, so far as the Issuer is aware no person involved in the Issue has an interest material to the Issue.

E.7 Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €400,000.

TIME-TABLE

1. Application Forms mailed to holders of Maturing Bonds as at the Cut-Off Date	9 October 2014
2. Closing date for Applications to be received from holders of Maturing Bonds as at the Cut-Off Date	31 October 2014
3. Intermediaries' Offer*	5 November 2014
4. Commencement of interest on the Bonds	7 November 2014
5. Announcement of basis of acceptance	7 November 2014
6. Refunds of unallocated monies	7 November 2014
7. Expected dispatch of allotment advices	14 November 2014
8. Expected date of admission of the securities to listing	17 November 2014
9. Expected date of commencement of trading in the securities	18 November 2014

* The Intermediaries' Offer shall not be undertaken in the event of over-subscription by holders of Maturing Bonds.