

SUMMARY

DATED 1 FEBRUARY, 2023

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and in accordance with the provisions of the Prospectus Regulation.

This Summary is being issued by:

GPH Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 103534

with the joint and several guarantee of:

Global Ports Holding plc

a public limited company registered under the laws of England and Wales with company registration number 10629250

**in respect of an issue of up to €25,000,000 6.25% unsecured bonds due 2030
issued and redeemable at their nominal value (at €100 per Bond)**

ISIN MT0002731207



M Z I N V E S T M E N T S

Sponsor

BOV

Bank of Valletta

Manager & Registrar



CAMILLERI PREZIOSI

A D V O C A T E S

Legal Counsel

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

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

APPROVED BY THE BOARD OF DIRECTORS

Stephen Xuereb

signing in his capacity as director of the Issuer and on behalf of
Mehmet Kutman, Ayşegül Bensele, Jérôme Bernard Jean Auguste Bayle, and Taddeo Scerri

INTRODUCTION AND WARNINGS

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

This Summary contains key information on the Issuer, the Guarantor and the Bonds, summarised details of which are set out below:

	ISSUER	GUARANTOR
Legal and commercial name	GPH Malta Finance p.l.c.	Global Ports Holding plc
Registered address	45, 46 Pinto Wharf, Floriana FRN 1913, Malta	3rd Floor, 34 Brook Street, London, W1K 5DN, England
Registration number	C 103534	10629250
Telephone number	+356 25673000	+ 44 203 911 2315
Website	http://gphmaltafinance.com/	https://www.globalportsholding.com/
Legal Entity Identifier ('LEI')	2138001JPU17DTYN3W62	213800BMNG6351VR5X06
Competent authority approving the Prospectus	The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta).	
Address of the MFSA	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010	
Telephone number of the MFSA	+356 2144 1155	
MFSA's website	https://www.mfsa.mt/	
Name of the Bonds	6.25% unsecured Bonds due 2030 issued by the Issuer	
ISIN number of the Bonds	MT0002731207	
Prospectus approval date	1 February, 2023	

Prospective investors are hereby warned that:

- (i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor and the Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the Bonds described in this document;
- (ii) any decision of the investor to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) an investor may lose all or part of the capital invested in subscribing for Bonds;
- (iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- (v) civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, 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 the Bonds.

1. KEY INFORMATION ON THE ISSUER

1.1. WHO IS THE ISSUER OF THE BONDS?

1.1.1. DOMICILE AND LEGAL FORM, ITS LEI AND COUNTRY OF INCORPORATION

The Issuer of the Bonds is GPH Malta Finance p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 103534. The Issuer was incorporated and is domiciled in Malta, with LEI number 2138001JPU17DTYN3W62.

1.1.2. PRINCIPAL ACTIVITIES OF THE ISSUER

The Issuer is a special purpose vehicle which has been incorporated for the purposes of this Bond Issue and does not itself carry on any trading activity other than for the purpose of funding the Group and when the demands of its business so require, and is accordingly economically dependent on the Guarantor and other Group companies.

The Guarantor is the world's largest independent cruise port operator, with an established presence in the Caribbean, Mediterranean and Asia-Pacific regions, and a commercial port operation in Montenegro. The Group's business divisions are twofold:- cruise business operations and commercial business operations.

The Group's cruise revenues are generated through two primary service categories:

- (i) **core port services:** revenues are primarily derived from handling cruise ships and their passengers and crew through terminal and marine services. The Group's customers and main counterparties are the world's leading cruise operators.
- (ii) **ancillary services:** revenues are derived from a portfolio of additional services offered at each port, including vessel and port services, destination and shoreside services and area and terminal management.

The Group's commercial port handles cargo from two distinct categories: (i) containers; and (ii) general bulk. It offers a range of complementary services in connection therewith, including stuffing and unstuffing containers, warehouse services and cargo weighing.

1.1.3. MAJOR SHAREHOLDERS OF THE ISSUER

As at the date of the Prospectus, Global Ports Melita Limited (C 24361), holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Ayşegül Bensel. In turn, Global Ports Melita Limited is wholly owned by Global Ports Europe B.V. (The Netherlands), which is ultimately owned by the Guarantor.

1.1.4. DIRECTORS OF THE ISSUER

The Board of Directors of the Issuer is composed of the following persons: Mehmet Kutman (Turkish passport U24200501, Chairman); Stephen Xuereb (Maltese ID 189872M, Executive Director and Chief Operating Officer), Ayşegül Bensel (Maltese passport 1319699, Non-Executive Director); Jérôme Bernard Jean Auguste Bayle (French passport 17DH64874, Independent Non-Executive Director); and Taddeo Scerri (Maltese ID 475055M, Independent Non-Executive Director).

1.1.5. STATUTORY AUDITORS

The auditors of the Issuer as of the date of this Summary are PKF Malta Limited of 15, Level 3, Mannarino Road, Birkirkara, BKR 9080, Malta. The Issuer was set up on 18 October, 2022 and, since incorporation up until the date of the Prospectus, no financial statements have been prepared.

The annual consolidated financial statements of the Group for the financial year ended 31 March, 2022, have been audited by PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom. The Group's consolidated financial statements for the 15-month period ended 31 March, 2021 and the financial year ended 31 December, 2019, have been audited by KPMG LLP, of 15 Canada Square, London, E14 5GL.

1.2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

The Issuer was registered and incorporated as a public limited liability company on 18 October, 2022 as a special purpose vehicle to act as the financing arm of the Guarantor. No financial statements have been prepared for the Issuer since its incorporation up until the date of this Prospectus.

1.3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

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

1.3.1. RISKS RELATING TO THE ISSUER'S DEPENDENCE ON THE GUARANTOR AND ITS BUSINESS

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the Group, particularly that of the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor, and consequently, the operating results of the Guarantor have a direct effect on the Issuer's financial position and performance, and as such the risks intrinsic in the business and operations of the Guarantor shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due.

The interest and capital repayments to be effected by the Guarantor in favour of the Issuer are subject to certain risks. More specifically, the ability of the Guarantor to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party, or by other factors beyond the control of the Issuer. The occurrence of any such factors could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

2. KEY INFORMATION ON THE SECURITIES

2.1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN	MT0002731207;
Description, amount	up to €25,000,000 unsecured Bonds due 2030, having a nominal value of €100 per Bond issued at par;
Bond Issue Price	at par (€100 per Bond);
Interest	6.25% per annum;
Redemption Date	10 March, 2030;
Status of the Bonds	the Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank <i>pari passu</i> , without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer;
Minimum amount per subscription	minimum of €2,000 and multiples of €100 thereafter;
Denomination	Euro (€);
Form	the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds	a Bondholder shall have such rights as are attached to the Bonds, including the repayment of capital; the payment of interest; ranking with respect to other indebtedness of the Issuer; the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds; and the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus;
Transferability	the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time;
Underwriting	the Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

2.2. WHERE WILL THE SECURITIES BE TRADED?

Application has been made to the MSE for the Bonds to be listed and traded on its Official List. The Bonds are expected to be admitted to the MSE with effect from 17 March, 2023 and trading is expected to commence on 20 March, 2023.

2.3. IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

The Bonds are, jointly and severally with the Issuer, guaranteed by the Guarantor. The Guarantor unconditionally and irrevocably guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay any indebtedness which shall become due and payable by the Issuer to Bondholders, upon first written demand by a Bondholder and such payment shall be due on the seventh Business Day following the Bondholder's first written demand to the Guarantor to pay. It is a condition precedent for the issuance of the Bonds that, *inter alia*, the Guarantor executes and grants the Guarantee.

2.3.1. THE GUARANTOR

The Guarantor is Global Ports Holding plc, a public limited company registered under the laws of England and Wales with company registration number 10629250 and having its registered office at 3rd Floor, 34 Brook Street, London, England W1K 5DN. The Guarantor was incorporated and is domiciled in the United Kingdom, with LEI number 213800 BMNG 6351 VR5X06.

2.3.2. KEY FINANCIAL INFORMATION OF THE GUARANTOR

The key financial information of the Guarantor on a consolidated basis is set out below (presented in thousands):

INCOME STATEMENT

	12 months ended 31 Mar 2022 <i>Audited</i>	15 months ended 31 Mar 2021 <i>Audited</i>	12 months ended 31 Dec 2019 <i>Audited</i>	6 months ended 30 Sep 2022 <i>Unaudited</i>	6 months ended 30 Sep 2021 <i>Unaudited</i>
USD'000					
Adjusted revenue	40,309	26,790	70,398	64,099	14,761
Adjusted EBITDA	7,010	(6,725)	39,646	40,403	(485)
Operating profit (loss)	(29,684)	(72,354)	1,860	21,910	(18,473)

Note: Adjusted revenue excludes IFRIC-12 construction for Nassau Cruise Port. Adjusted EBITDA is calculated as Segmental EBITDA less unallocated (holding company) expenses. Management uses Adjusted EBITDA measure to evaluate Group's consolidated performance on an 'as-is' basis with respect to the existing portfolio of ports.

STATEMENT OF FINANCIAL POSITION

USD'000	31 Mar 2022 <i>Audited</i>	31 Mar 2021 <i>Audited</i>	31 Dec 2019 <i>Audited</i>	30 Sep 2022 <i>Unaudited</i>
Total assets	811,871	813,256	794,879	797,816
Net debt	498,846	378,272	389,139	519,418
Net debt excluding IFRS-16 Finance Lease	434,963	312,354	324,311	462,184

CASH FLOW STATEMENT

USD'000	12 months ended 31 Mar 2022 <i>Audited</i>	15 months ended 31 Mar 2021 <i>Audited</i>	12 months ended 31 Dec 2019 <i>Audited</i>	6 months ended 30 Sep 2022 <i>Unaudited</i>	6 months ended 30 Sep 2021 <i>Unaudited</i>
Net cash flows from operating activities	(6,573)	36,647	37,119	39,139	(11,765)
Net cash flows from financing activities	43,472	72,389	(20,765)	(43,285)	(48,379)
Net cash flow from investing activities	(106,327)	3,051	(29,007)	(8,484)	(25,575)

Note: 15 months ended 31 March 2021 figures include cashflows from discontinued operations.

2.3.3. KEY RISKS THAT ARE SPECIFIC TO THE GUARANTOR

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

2.3.3.1. EPIDEMICS AND NATURAL DISASTERS

The Group's operations are exposed to the inherent risk of incidents affecting some countries or destinations within its operations. Catastrophes from adverse weather patterns or other natural disasters, or a resurgence in the pandemic could similarly have an adverse effect on the Group's operational results, financial position and performance, and trading prospects.

2.3.3.2. THE RIGHTS ALLOWING THE GROUP TO OPERATE ITS PORTS COULD BE TERMINATED BEFORE THEY EXPIRE

Even if the Group maintains full compliance with its concession or management agreements and local and national laws and regulations, its concessions can be terminated before they expire in certain exceptional circumstances. Any such early termination of the Group's concession or management agreements may have a material adverse effect on the Guarantor's business, results of operations and prospects.

2.3.3.3. THE GROUP IS SUBJECT TO AN INCREASINGLY COMPLEX REGULATORY ENVIRONMENT AND CHANGES MAY NEGATIVELY AFFECT ITS BUSINESS

In addition to complying with the terms of its concession agreements and related licences and permits, the Group must satisfy a range of legal requirements under the jurisdiction of various regulators. Although the Group seeks to continue to comply with all relevant laws, regulations and the terms of its concession agreements, licences and permits, to the extent it is not able to do so, it could be subject to significant administrative or civil penalties.

2.3.3.4. DEMAND FOR CRUISE PORT SERVICES IS SENSITIVE TO MACROECONOMIC CONDITIONS

The Group's cruise port operations depend on visiting cruise passengers principally from developed countries, particularly the US, the UK and Germany. Economic uncertainty and the spending power of these passengers are influenced by factors beyond the Group's control, including local and global economic conditions, employment and discretionary income, and tax or interest rate fluctuations. These factors may impact the demand for cruises and cruise passengers' spending and may negatively affect the Group's revenue and profitability.

2.3.3.5. DEMAND FOR CRUISE PORT SERVICES CAN BE INFLUENCED BY TRENDS AND PERCEPTIONS BEYOND THE GROUP'S CONTROL

Factors outside the Group's control may negatively affect passenger demand for cruise holidays. Examples include events that cause consumers to perceive that cruise travel is unsafe or undesirable. The Group believes that the demand for cruising and other forms of leisure travel is primarily affected by passenger perceptions about safety. Accordingly, actual or perceived security issues, political or economic instability, terrorism, war and similar events may decrease demand for the Group's cruise ports. These factors may impact the demand for cruises port services and may negatively affect the Group's revenue and profitability.

2.3.3.6. THE GROUP IS EXPOSED TO RISK RELATED TO INTEGRATING NEW PORTS

Growth by acquisition involves risks that could adversely affect the Group's operating results, including the substantial amount of management time that may be diverted from operations to pursue and complete port acquisitions. Acquisitions may expose the Group to operational challenges and various risks, including but not limited to: the successful integration of newly acquired businesses with existing operations; adapting the Group's management controls and corporate governance structures to its increased scale; the successful centralisation of shared resources of new port acquisitions; and maintaining, expanding or developing relationships with its customers, suppliers, contractors, lenders and other third parties.

2.3.3.7. THE RISKS OF ADDITIONAL INDEBTEDNESS

The Group presently has a material amount of debt, and it may incur additional debt beyond the current level of indebtedness for the purposes of funding certain port investments or concession extensions. Such additional debt could have an adverse effect on the Group's leverage ratio and financial stability.

Additionally, a substantial portion of the cash flow generated from the Group's operations is utilised to repay its debt obligations pursuant to financial covenants to which it is subject. This gives rise to a reduction in the amount of cash which would otherwise be available for funding of the Group's working capital, capital expenditure, and other general corporate costs.

2.4. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

2.4.1. NO PRIOR MARKET

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

2.4.2. ORDERLY AND LIQUID MARKET

The existence of an orderly and liquid market for the Bonds depends on a number of factors, over which the Issuer has no control. There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Moreover, there can be no assurance that Bondholders will be able to sell the Bonds at or above the Bond Issue Price or at all.

2.4.3. FURTHER PUBLIC OFFERS

No prediction can be made about the effect which any future public offerings of the Issuer's Bonds (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer *vis-à-vis* the new security holders), or any takeover or merger activity involving the Issuer (including but not limited to a de-listing, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

2.4.4. RANKING OF THE BONDS

Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect. The high gearing of the Company increases the materiality of such risk.

2.4.5. SUBSEQUENT CHANGES IN INTEREST RATES AND POTENTIAL IMPACT OF INFLATION

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. When prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, the coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

2.4.6. AMENDMENTS TO THE TERMS AND CONDITIONS OF THE BONDS

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions set out for calling meetings of Bondholders. These provisions 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.

2.4.7. RISKS RELATING TO THE GUARANTEE

In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

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

3.1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

3.1.1. PLAN OF DISTRIBUTION AND ALLOTMENT

The Bonds will be available for subscription by the Authorised Financial Intermediaries in accordance with Placement Agreements to be entered into by and amongst such Authorised Financial Intermediaries, the Issuer and the Guarantor.

The Placement Agreements, are conditional upon the Bonds being admitted to the Official List. In terms of the Placement Agreements, the Authorised Financial Intermediaries shall subscribe for the Bonds either for their own account or for the account of underlying customers, including retail clients, subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter. Authorised Financial Intermediaries must effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

Authorised Financial Intermediaries shall distribute the Bonds on an advisory basis only, and are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. Such requirement shall also be applicable with regards to secondary trading. Prospective investors who fail the Suitability Test will not be eligible to invest in the Bonds.

It is expected that an allotment advice will be dispatched to Applicants within five Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

3.1.2. ALLOCATION POLICY

The full amount of the Bond Issue shall be allocated to Authorised Financial Intermediaries in accordance with the aforementioned Placement Agreements to be entered into.

The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website: <http://gphmaltafinance.com/> by not later than 10 March, 2023.

3.1.3. EXPECTED TIMETABLE OF THE BOND ISSUE

1	Placement Date	3 March, 2023
2	Commencement of interest on the Bonds	10 March, 2023
3	Announcement of basis of acceptance	10 March, 2023
4	Expected dispatch of allotment advices	17 March, 2023
5	Expected date of admission of the Bonds to listing	17 March, 2023
6	Expected date of commencement of trading in the Bonds	20 March, 2023

3.1.4. TOTAL ESTIMATED EXPENSES

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 €750,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

3.2. WHY IS THIS PROSPECTUS BEING PRODUCED?

3.2.1. THE USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €24,250,000, is intended to be utilised by the Issuer for the following purposes:

- (a) an amount of approximately €22,000,000 shall be on-lent by the Issuer to selected members of the Group via the Guarantor for the purposes of financing, whether in whole or in part, the Group's investments which, as at the date of this Summary, have already been committed under the corresponding agreements entered into in respect of the Canary Island cruise ports, including Las Palmas; the Tarragona Cruise Port; the Kalundborg Cruise Port and the Alicante Cruise Port; and
- (b) an amount of approximately €2,250,000 will be applied for general corporate funding purposes of the Group.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for, and shall apply the net proceeds received without any order of priority as the Group will determine which projects or uses to apply Bond Issue proceeds so raised. Any residual amounts required by the Issuer for the purposes of the use specified in (a) above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow and, or bank financing.

3.2.2. RESERVE

The Issuer hereby undertakes that as from the 10 March, 2026, it shall, over a period of three years therefrom, build up a reserve, the value of which will, in aggregate, be equivalent to 50% of the value of the Bonds admitted to listing (the **"Reserve"**). The Reserve, which shall be funded by cash deposits from the Issuer and, or Guarantor, shall take the form of a bank account created by the Issuer, segregated from any other bank account held by the Issuer from time to time (**"Reserve Account"**). Until the occurrence of an Event of Default, the Reserve Account shall be under the sole administration and control of the Issuer. Should an Event of Default occur, the Reserve Account shall be under the sole administration and control of a security trustee, duly authorised to act as a trustee in terms of article 43(3) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta) and independent of the Issuer and the Guarantor (the **"Security Trustee"**). Upon inception of the Reserve Account, it shall be pledged in favour of the Security Trustee for the benefit of the Bondholders, which pledge shall be enforceable by the Security Trustee upon the occurrence of an Event of Default.

Funds in the Reserve Account may only be applied for the purpose of redeeming the equivalent amount of outstanding Bonds on the Redemption Date, provided that prior to the Redemption Date, such funds may be applied exclusively: (a) for the purpose of buying back Bonds for cancellation; or (b) for investing in balanced and diversified portfolio of marketable and liquid assets as can reasonably be considered practicable by the Security Trustee in the then current market and overall economic conditions. In the event of a cancellation or redemption in full of all outstanding Bonds, any funds remaining thereafter in the Reserve Account shall be distributed by the Security Trustee to the Issuer and, or the Guarantor.

For the purpose of funding the Reserve Account, *in lieu* (in full or in part) of cash deposits from the Issuer and, or Guarantor, the Issuer may procure a first demand bank guarantee issued by a reputable and duly licensed financial institution and having the Security Trustee as beneficiary.

3.2.3. CONFLICTS OF INTEREST PERTAINING TO THE BOND ISSUE

Save for the subscription for Bonds by Authorised Financial Intermediaries, and any fees payable in connection with the Bond Issue to M. Z. Investment Services Ltd as Sponsor and Bank of Valletta p.l.c. as Manager and Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.