

SUMMARY

Dated 29 November 2023

This Summary is issued in accordance with the provisions of the Prospectus Regulation.

In respect of an issue of up to €7,000,000 7.5% Unsecured Callable Notes 2027 of a nominal value of €1,000 per Note, issued and redeemable at par by



ENDO FINANCE P.L.C.

a public limited liability company registered in Malta with company registration number C 89481

*Guaranteed by

ENDO VENTURES LTD

a private limited liability company registered in Malta with company registration number C 86730

ISIN: MT0002141225

**Prospective investors are to refer to the Guarantee contained in Annex I of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Global Note and the Guarantee provided by the Guarantor.*

Legal Counsel



Nominee and Placement Agent



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

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. 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 DIRECTORS

A blue ink signature of Christopher Frendo, written in a cursive style.

Christopher Frendo

A blue ink signature of Nicholas Frendo, written in a cursive style.

Nicholas Frendo

in their capacity as Directors of the Issuer and for and on behalf of Anthony Busuttil, Francis Gouder and Erica Scerri

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 will enable investors to understand the nature and the risks associated with the Issuer, the Guarantor and the Global Note.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1 INTRODUCTION AND WARNINGS

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

Issuer	Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having legal entity identifier (LEI) number 391200IVU1ZKPAC1UF82
Address	10, Timber Wharf, Marsa MRS 1443, Malta;
Telephone number	+356 22068000
Issuer Website	www.endofinance.com
Guarantor	Endo Ventures Ltd (C 86730)
Name of the securities	7.5% Unsecured Notes due in 2027 issued by the Issuer
ISIN of the Notes	MT0002141225
Collateral Rights	the Noteholders shall be granted the following security rights under the Offer in terms of the Prospectus, the Trust Deed II, and the Pledge Agreement: (i) a second ranking mortgage on the Vessel once acquired, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II; (ii) secondary beneficiary rights to the pledge by Endo Tankers Ltd of all of its shares held in Endo NewCo, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Pledge Agreement and the Trust Deed II; and (iii) secondary beneficiary rights to the pledge over the proceeds from the Insurance Policy, once the Vessel is acquired and the Insurance Policy is in force, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date	29 November 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 Global Note 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 alone in making a decision as to whether to invest in the securities described in this document;
- ii. any decision of the investor to invest in the Participation Notes should be based on consideration of the Prospectus as a whole by the investor;
- iii. an investor may lose all or part of the capital invested by subscribing for Participation Notes;
- iv. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated;
- v. civil liability attaches only to those persons who have tabled this Summary, including any translation thereof, but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Participation Notes; and
- vi. You are about to purchase securities that are not simple and may be difficult to understand.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Global Note?

2.1.1 Domicile and legal form, LEI and county of incorporation of the issuer

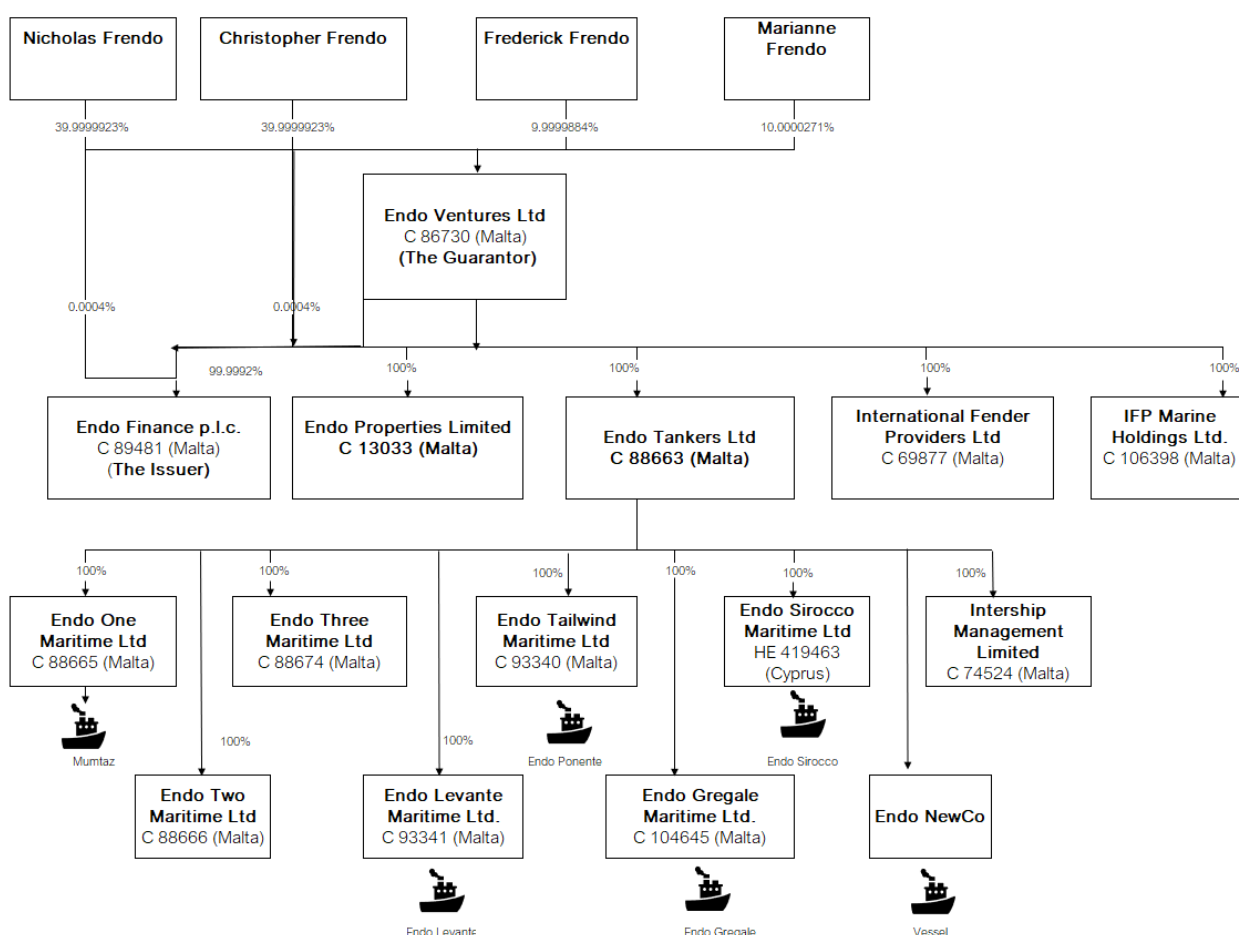
The Issuer is Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 391200IVU1ZKPAC1UF82.

2.1.2 Principal activities of the Issuer

The Issuer was incorporated on 20 November 2018 as a public limited liability company, registered in terms of the Companies Act. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Offer falls within the objects of the Issuer. The Issuer operates exclusively in and from Malta.

2.1.3 Major shareholders

The authorised and issued share capital of the Issuer is €250,000 divided into 250,000 Ordinary shares of a nominal value of €1.00 each, all being fully paid-up and subscribed for, allotted and taken up by the Guarantor, other than the 1 Ordinary share which is subscribed for, allotted and taken up by Christopher Frendo and the 1 Ordinary share which is subscribed for, allotted and taken up by Nicholas Frendo.



2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of 5 individuals. Christopher Frendo and Nicholas Frendo occupy senior executive positions within the Group. The other three Directors, Anthony Busuttil, Francis Gouder and Erica Scerri serve on the Board of the Issuer in a non-executive capacity.

2.1.5 Statutory auditors

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2021 and 2022 have been audited by Grant Thornton Malta of Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta. Grant Thornton Malta (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

2.2 What is the key financial information regarding the Issuer?

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

Endo Finance p.l.c.	31-Dec-22	31-Dec-21	30-Jun-23	30-Jun-22
	€	€	€	€
	Audited	Audited	Mgt accounts	Mgt accounts
Investment income	905,334	726,141	637,326	360,142
Profit before tax	38,868	31,500	20,162	14,047
Total assets	22,987,807	14,308,931	23,279,629	
Net cash generated from / (used in) operating activities	(241,158)	(113,502)	(107,860)	(58,217)
Net cash generated from / (used in) investing activities	(3,277,157)	723,025	767,602	360,142
Net cash generated from / (used in) financing activities	8,212,403	(607,500)	(97,891)	(303,750)

2.3 What are the key risks specific to the Issuer?

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

2.3.1 Risks relating to Issuer's exposure to and dependence on the Group and its business

The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the purpose of part-financing the needs of the Endo Tankers Sub-Group – presently, the acquisition of the Vessel – and, as such, its assets consist primarily of loans issued to Endo Tankers Sub-Group companies. The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, consequently, the operating results of the Endo Tankers Sub-Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Endo Tankers Sub-Group companies have a direct effect on the ability of the Issuer to meet its obligations in connection with the payment of interest on the Global Note and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Endo Tankers Sub-Group and, in turn, all risks relating to the Endo Tankers Sub-Group are the risks relevant to the Issuer.

2.3.2 Risks relative to chartering operations

The Endo Tankers Sub-Group's charter operations depend on its ability to establish and maintain relationships with charterers, at attractive rates, in respect of which the Endo Tankers Sub-Group will face substantial competition from its competitors and may be subject to factors beyond the control of the Endo Tankers Sub-Group. Such current and potential competitors may have longer operating histories, greater name recognition, have larger revenues, volume and capacity, larger customer bases and greater financial and other resources and could thus offer more attractive services and rates than the Endo Tankers Sub-Group. In addition, charter rates (and short-term charter rates in particular) tend to fluctuate significantly in response to market participants' perceptions of supply and demand for the shipping markets. A decrease in charter rates could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

The Issuer makes reliance on the revenues that Endo Tankers Sub-Group companies expect to generate from the chartering of the Vessels – if Endo NewCo is unable to acquire the Vessel within the anticipated timeframes this could itself have a material adverse impact on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.3 Fluctuations in the value of the Endo Tankers Sub-Group's Vessels

The fair market value of vessels increases or decreases depending on a number of factors, including general economic and market conditions affecting the shipping industry, competition from other shipping companies, the supply of similar vessels, supply and demand for container ships, alternative modes of transportation, cost of newly-built vessels, governmental or other regulations, prevailing level of charter rates and technological advancements. If the fair market value of the Vessels declines below their respective carrying value and such decline is other than temporary, the Endo Tankers Sub-Group could be required to recognise an impairment charge or could incur a loss should any one or more of said vessels be sold.

In view of the fact that the Endo Tankers Sub-Group's operating performance could be adversely affected by a downturn in the value of any one or more of its Vessels as aforesaid, there can be no assurance that the valuations of the Vessels will reflect actual market values that could be achieved upon a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Global Note is being issued to the Nominee and Placement Agent in an aggregate amount of up to €7,000,000 with a nominal value of €1,000 per Note, at the rate of 7.5% per annum and redeemable at par on 29 December 2027, unless redeemed early throughout the Designated Optional Redemption Period at the Early Redemption Value or upon filing a formal application and obtaining approval by the Malta Financial Services Authority for admissibility to listing of debt securities on the Official List of the Malta Stock Exchange. Investors in Malta can participate in the Global Note by virtue of the subscription to Participation Notes. The Global Note bears interest at the rate of 7.5% per annum on the nominal value of the Global Note. The first interest payment shall be effected on 29 December 2024 (covering the period 29 December 2023 to 28 December 2024).

The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer.

The Participation Notes represent participations in the Global Note corresponding to the amount stated in the Participation Notes. A Participation Note represents the proportionate entitlement of a Participation Noteholder to the rights over the Global Note and in particular shall entitle the Participation Noteholder to receive the repayment of principal and interest on the Global Note.

Partial security for the fulfilment of the Issuer's obligations in terms of the Note Issue is to be granted in favour of the Custodian for the benefit of Noteholders, by way, *inter alia*, of the granting of the Collateral Rights, as described hereunder. Specifically, pursuant to the issue of the September 2022 Notes, Endo Tankers Ltd agreed to grant the Collateral Rights in favour of the Custodian for the benefit of holders of the September 2022 Notes, as Primary Beneficiaries, in terms of the Trust Deed II, and the Pledge Agreement, and for such purpose have appointed the Custodian to hold and administer the Collateral Rights under the Endo Trust II. Pursuant to the Offer, the Noteholders shall be added as Secondary Beneficiaries to the Endo Trust II and shall be entitled to benefit up to a maximum amount not exceeding the value of the Notes in issue and any accrued interest thereon in the case of enforcement of the Collateral Rights by the Custodian.

The Global Note and Participation Notes will not be listed on the Malta Stock Exchange or on any other regulated market on 29 December 2023 (the "Issue Date").

There are no special rights attached to the Participation Notes other than the right of the Noteholders to payment of interest and capital, the benefit of the Collateral through the Security Trustee seeking recourse from the Guarantor pursuant to the Guarantee in case of failure by the Issuer to pay any sum payable by it to Noteholders, ranking with respect to other indebtedness of the Issuer; attend, participate in and vote at meetings of Noteholders in accordance with the terms and conditions of the Participation Notes; and enjoy all such other rights attached to the Participation Notes emanating from the Prospectus.

Participation Notes are transferable certificates issued by the Nominee and Placement Agent to a Registered Investor acknowledging the interest of the Registered Investor named therein in the Fiduciary Asset and evidences an entry in the Register of Investors held by the Nominee and Placement Agent. The Participation Notes will be issued in registered form and will not be issued in bearer form.

The ISIN of the Notes is MT0002141225. The minimum subscription amount of Participation Notes that can be subscribed for by Applicants is €5,000, and in multiples of €1,000 thereafter.

The Participation Notes are freely transferable and, once registered by the Nominee and Placement Agent, may be transferable in whole for a minimum face value of €1,000 and multiples of €1,000 thereafter.

3.2 Where will the securities be traded?

The Global Note and the Participation Notes are transferable but shall NOT be traded on any regulated market or other trading facility.

3.3 Is there a guarantee attached to the securities?

The Notes are guaranteed by the Guarantor, Endo Ventures Ltd (C 86730). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Offer and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Noteholders under the Offer, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

3.3.1 Domicile and legal form, LEI and county of incorporation of the Guarantor

Endo Ventures Ltd, a private limited liability company registered under the laws of Malta with company registration number C 86730 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. Its LEI number is 391200HVE5AHVRH6WV02.

3.3.2 Key financial information of the Guarantor

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

Endo Ventures Ltd (Consolidated)	31-Dec-22	31-Dec-21	30-Jun-23	30-Jun-22
	€	€	€	€
	Audited	Audited	Mgt accounts	Mgt accounts
Revenue	12,518,293	10,905,334	4,582,258	4,790,685
EBITDA	6,707,306	3,425,683	1,603,196	1,936,987
Profit before tax	3,536,084	1,046,135	466,968	576,269
Total assets	48,542,063	31,964,572	47,108,861	
Net cash generated from / (used in) operating activities	6,028,647	2,725,630	(61,215)	163,462
Net cash generated from / (used in) investing activities	3,911,439	(2,200,630)	(8,470,740)	(2,529,618)
Net cash generated from / (used in) financing activities	6,270,462	(1,136,606)	(1,224,025)	651,710

3.3.3 Key risks specific to the Guarantor

The risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group, including the Guarantor, are the risks relevant to the Issuer.

3.4 What are the key risks that are specific to the securities?

3.4.1 Notes not traded on any regulated market

The Participation Notes are transferable but shall not be traded on any regulated market or other trading facility and, as a result, there may be no liquid market for the Participation Notes. The market for the Participation Notes may be less liquid than a regulated market or other trading facility and Participation Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Participation Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Participation Notes. The ease of transferability of the Participation Notes depends on factors beyond the Issuer's control which could impact the trading value of the Participation Notes, such as the willingness or otherwise of potential buyers and sellers of the Participation Notes. The trading value of the Notes may also be impacted by other factors, such as the time remaining for maturity of the Global Note and Participation Notes, the outstanding amount of the Global Note and Participation Notes, and the level, direction and volatility of market interest rates generally.

3.4.2 Status and ranking of the Notes and additional indebtedness or security

The Global Note and Participation Notes, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer. The Participation Notes shall at all times rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer, if any. Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Global Note and the Participation Notes, as a result of which the Noteholders may not be able to recover their investment in the Global Note and Participation Notes 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 Global Note against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Noteholders to recover their investment upon enforcement of such security interests, whether in full or in part.

3.4.3 Subsequent changes in interest rates

The Notes shall carry fixed interest rates. Investment in the Participation Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Participation Notes. Investors should also be aware that the price of fixed rate debt securities should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate debt securities rise. This is called market risk since it arises only if a Participation Noteholder decides to sell the Notes before maturity on the secondary market.

3.4.4 Amendments to or waivers of the terms and conditions of the Notes

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Global Note it shall call upon the Nominee to call a meeting of Participation Noteholders in accordance with the provisions of the Prospectus. These provisions permit defined majorities to bind all Participation Noteholders, including Participation Noteholders who do not attend and vote at the relevant meeting and Participation Noteholders who vote in a manner contrary to the majority.

4 KEY INFORMATION ON THE OFFER

4.1 Under which conditions and timetable can I invest in the Offer?

The issue and allotment of the Notes is conditional upon the Guarantee being granted. In the event that the aforesaid condition is not satisfied the Nominee and Placement Agent shall return the proceeds of the Offer to the Applicants.

4.1.1 Expected Timetable of Principal Events

1	Offer Period*	30 November 2023 - 27 December 2023 at 12:00 CET
2	Commencement of interest on Notes	29 December 2023
3	Announcement of basis of acceptance through a company announcement	29 December 2023
4	Refunds of unallocated monies, if any	29 December 2023
5	Issue date of the Global Note	29 December 2023
6	Issue of Participation Notes certificates	29 December 2023

** The Issuer reserves the right to close the Offer Period before 27 December 2023 depending on the total level of subscription in the Notes issue, in which case the events set out in steps 2 onwards may be brought forward, albeit taking place in the same chronological order as set out above.*

4.1.2 Plan of distribution and allotment

Applications for subscriptions to the Participation Notes may be made through the Nominee and Placement Agent subject to a minimum Application of €5,000 and in multiples of €1,000 thereafter.

It is expected that Participation Notes certificates will be dispatched to Applicants by latest 29 December 2023. The said certificate 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, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

By not later than 29 December 2023, the Issuer shall announce the results of the Offer through a company announcement. Dealings in the Participation Notes shall not commence prior to the said notification.

4.2 Total estimated expenses

Professional fees and costs related to publicity, advertising, printing, registration, nominee and placement agent, management, selling commission, and other miscellaneous expenses in connection with this Offer are estimated not to exceed €150,000. There is no particular order of priority with respect to such expenses.

4.3 Why is this Prospectus being produced?

4.3.1 Use of proceeds

The proceeds from the Offer, which net of the Offer expenses are expected to amount to approximately €6,850,000, will be on-lent to Endo Tankers Ltd by the Issuer pursuant to the Loan Agreement and shall be utilised to part finance the acquisition by Endo NewCo of the Vessel, with the balance of the acquisition price of the Vessel being part financed through the funds raised in terms of the September 2022 Notes. Should the need arise, any other balance required to acquire the Vessel shall be part financed through the Group's own funds.

In the event that the full amount of net proceeds from the Offer are not required to finance the acquisition of the Vessel as aforesaid in view of the final price to be agreed upon being less than that currently anticipated, any remaining balance of the net proceeds not utilised as aforesaid will be used for general corporate funding purposes of the Endo Group.

The Issuer has not established an aggregate minimum subscription level for the Notes issue and, accordingly, the Issuer will proceed with the Offer of the amount of Notes subscribed for and the proceeds from the Offer shall be applied for the purpose and in the order of priority set out above. The residual amount required by the Issuer for the purpose of the uses specified in this sub-section which shall not have been raised through the Offer shall be financed from the Group's own funds, bank financing and/or shareholders' funding.

4.3.2 Underwriting

The Global Notes and Participation Notes are not underwritten.

4.3.3 Conflicts of interest

Besides being Directors of the Issuer and of the Guarantor, Christopher Frendo and Nicholas Frendo are also directors of all other Group companies. Christopher Frendo and Nicholas Frendo are also the ultimate beneficial owners of effectively 40% each of the Group. In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor, as the case may be, and any of such other companies in transactions entered into, or proposed to be entered into, between them. Save for the above and save for the possible subscription for Notes by the Nominee and Placement Agent, and any fees payable to Calamatta Cuschieri Investment Services Limited as Nominee and Placement Agent in connection with the Offer, so far as the Issuer is aware no person involved in the Issue has an interest material to the Offer.

REGISTRATION DOCUMENT

Dated 29 November 2023

This Registration Document is issued in accordance with the provisions of the Prospectus Regulation.



ENDO FINANCE P.L.C.

a public limited liability company registered in Malta with company registration number C 89481

*Guaranteed by

ENDO VENTURES LTD

a private limited liability company registered in Malta with company registration number C 86730

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THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE GLOBAL NOTE AND THE PARTICIPATION NOTES ARE COMPLEX FINANCIAL INSTRUMENTS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE GLOBAL NOTE AND THE PARTICIPATION NOTES UNLESS (I) HE/SHE/IT HAS THE NECESSARY (II) THE SECURITIES MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR; AND (III) SUCH PROSPECTIVE INVESTOR IS ABLE TO BEAR THE INVESTMENT AND FINANCIAL RISKS WHICH RESULT FROM INVESTMENT IN THESE SECURITIES.

THE MFSA 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 THE SECURITIES ISSUED BY THE ISSUER

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY 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 FINANCIAL ADVISOR.

Legal Counsel



Nominee and Placement Agent



APPROVED BY THE DIRECTORS

A blue ink signature of Christopher Frendo, written in a cursive style.

Christopher Frendo

A blue ink signature of Nicholas Frendo, written in a cursive style.

Nicholas Frendo

in their capacity as Directors of the Issuer and for and on behalf of Anthony Busuttil, Francis Gouder and Erica Scerri

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON ENDO FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND ON ENDO VENTURES LTD AS GUARANTOR IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE 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 REGISTRATION DOCUMENT 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, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

THE MFSA 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.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES: (I) BY ANY PERSON IN ANY JURISDICTION 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. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF 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 PROFESSIONAL ADVISORS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS 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 OFFERING 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. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THE PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

THE SECURITIES DESCRIBED IN THE SECURITIES NOTE SHALL NOT BE ADMITTED TO LISTING ON ANY REGULATED MARKET.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE FINANCIAL MARKETS ACT AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT.

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MFSA. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION 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.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES DETAILED IN THE SECURITIES NOTE.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP, 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 SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.

1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act or Companies Act	the Companies Act, Chapter 386 of the laws of Malta;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
Company or Issuer	Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Collateral Rights	<p>the Noteholders shall be granted the following security rights under the Offer in terms of the Prospectus, the Trust Deed II, and the Pledge Agreement:</p> <ul style="list-style-type: none"> i. a second ranking mortgage on the Vessel once acquired, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II; ii. secondary beneficiary rights to the pledge by Endo Tankers Ltd of all of its shares held in Endo NewCo, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Pledge Agreement and the Trust Deed II; and iii. secondary beneficiary rights to the pledge over the proceeds from the Insurance Policy, once the Vessel is acquired and the Insurance Policy is in force, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II; <p>Details relative to the ranking of the collateral rights vis-à-vis the holders of the 2022 September Notes are set out in sub-section 5.6.1 of the Securities Note;</p>
Custodian	Onyx Trustees Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 105362 and having its registered office at 52, St. Christopher Street, Valletta VLT 1462, Malta, which is duly authorised and qualified to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta), in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II;
Deadweight Tonnage or DWT	the measurement of potential weight carried by a commercial vessel;
Directors or Board or Board of Directors	the directors of the Issuer at the date of the Prospectus whose names are set out in sub-section 4.1.1 of this Registration Document;
Drydocking	when a vessel is taken to the service yard and brought to dry land so that submerged portions of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. Oil tankers are scheduled for full drydocking once every five years, with intermediate drydocking taking place every two years;
EBIT	an abbreviation used for earnings before interest and tax;
EBITDA	an abbreviation used for earnings before interest, tax, depreciation and amortisation;
Endo Breeze	the vessel bearing IMO number 9239977 previously owned by Endo Two Maritime Ltd (as defined herein) and sold to a third party;
Endo Group or Group	The Guarantor as the parent company and its direct and indirect subsidiaries, including the Issuer, the Endo Tankers Sub-Group and any other subsidiary and associated company or entity, in which the Guarantor has a controlling interest, involved, amongst other activities, in the business of acquiring, financing, managing and chartering commercial vessels;
Endo Gregale	the vessel bearing IMO number 9498119 owned by Endo Gregale Maritime Ltd.;
Endo Gregale Maritime Ltd.	Endo Gregale Maritime Ltd., a company registered under the laws of Malta with company registration number C 104645 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Levante	the vessel bearing IMO number 9145011 owned by Endo Levante Maritime Ltd;

Endo Levante Maritime Ltd.	Endo Levante Maritime Ltd., a company registered under the laws of Malta with company registration number C 93341 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo NewCo	the company which shall purchase and own the Vessel, in accordance with the terms set out in the Prospectus, which shall be a company registered and incorporated under the laws of Malta having its shares fully held and subscribed to by Endo Tankers Ltd;
Endo One Maritime Ltd	Endo One Maritime Ltd, a company registered under the laws of Malta with company registration number C 88665 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Ponente	the vessel bearing IMO number 9426506 owned by Endo Ponente Maritime Ltd;
Endo Properties Limited	Endo Properties Limited, a company registered under the laws of Malta with company registration number C 13033 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta (formerly P & C Limited);
Endo Scirocco	the vessel bearing IMO number 9118161 owned by Endo Sirocco Maritime Limited;
Endo Sirocco Maritime Limited	Endo Sirocco Maritime Limited, a company organised and existing under the laws of Cyprus with registration number HE419463 and having its registered office at 16, Pantelis Catelaris Street, Diagoras House Floor 7, 1097 Nicosia, Cyprus;
Endo Tailwind Maritime Ltd	Endo Tailwind Maritime Ltd, a company registered under the laws of Malta with company registration number C 93340 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Tankers Ltd	Endo Tankers Ltd, a company registered under the laws of Malta with company registration number C 88663 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Tankers Sub-Group	Endo Tankers Ltd and its direct wholly-owned subsidiaries Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Tailwind Maritime Ltd, Endo Levante Maritime Ltd., Endo Gregale Maritime Ltd., Endo Scirocco Maritime Ltd and Intership Management Limited, forming part of the Endo Group;
Endo Three Maritime Ltd	Endo Three Maritime Ltd, a company registered under the laws of Malta with company registration number C 88674 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Trust II	the trust established in virtue of the Trust Deed II, which deed is available for inspection at the registered office of the Issuer;
Endo Two Maritime Ltd	Endo Two Maritime Ltd, a company registered under the laws of Malta with company registration number C 88666 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Euro or €	the lawful currency of the Republic of Malta;
Financial Markets Act	the Financial Markets Act, Chapter 345 of the laws of Malta;
Global Note	the Global Note to be issued by the Issuer in favour of the Nominee and Placement Agent representing the amount due by the Issuer to the Nominee and Placement Agent and creating, acknowledging and representing the indebtedness of the Issuer to the Nominee and Placement Agent under the terms and conditions set out in the form of Annex A1 to the Securities Note;
Global Note Obligations	the punctual performance by the Issuer of all of its obligations under the Global Note, including the repayment of principal and payment of interest thereon;
Global Noteholder	the holder of the Global Note;
Guarantee	the guarantee dated 29 November 2023 granted by the Guarantor as security for the punctual performance of all the Global Note Obligations undertaken by the Issuer and, without prejudice to the generality of the foregoing, the undertaking on the part of the Guarantor to pay all amounts of principal and interest which may become due and payable by the Issuer to the Global Noteholder and Participation Noteholders, as applicable, under the Global Note and Participation Notes, as applicable, within 60 days from the date such amount falls due and remains unpaid by the Issuer. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note as Annex 1 thereto;

Guarantor	Endo Ventures Ltd, a private limited liability company registered under the laws of Malta with company registration number C 86730 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
IFP Cyprus	IFP International Fender Providers Limited, a company which was previously registered in Cyprus and which was merged into IFP Malta (defined below) as further detailed in sub-section 5.1 of this Registration Document;
IFP Marine Holdings Ltd.	IFP Marine Holding Ltd., a company registered under the laws of Malta with company registration number C 106398 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Insurance Policy	the insurance policy providing for the replacement value of the Vessel to be purchased by Endo NewCo;
International Fuel Suppliers Limited	International Fuel Suppliers Limited, a company registered under the laws of Malta with company registration number C 66816 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
International Fender Providers Ltd or IFP Malta	International Fender Providers Ltd, a company registered under the laws of Malta with company registration number C 69877 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Intership Management Limited	Intership Management Limited, a company registered under the laws of Malta with company registration number C 74524 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Loan Agreement	the loan agreement to be entered into on or about 29 December 2023 by and between the Issuer (as lender), Endo Tankers Ltd (as borrower) and the Custodian (as security agent) pursuant to and in accordance with the terms and conditions of which part of the proceeds from the Offer amounting to <i>circa</i> €6,850,000 shall be advanced by title of loan from the Issuer to Endo Tankers Ltd;
Malta Financial Services Authority or MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta, in its capacity as the competent authority in terms of the Financial Markets Act, as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange or Exchange or MSE	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act, with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
March 2019 Bonds	the €13,500,000 unsecured bonds 2029 of a nominal value of €50,000 per bond with ISIN MT0002141209, issued at par by the Issuer in terms of the March 2019 Prospectus and redeemable on 22 March 2029 at their nominal value, bearing interest at the rate of 4.5% per annum. The March 2019 Bonds are guaranteed jointly and severally by IFP Malta, IFP Cyprus and Endo Properties Limited. The March 2019 Bonds are currently listed and trading on the Official List of the Malta Stock Exchange;
March 2019 Prospectus	the prospectus dated 6 March 2019 published in connection with the issue by the Issuer of the March 2019 Bonds and setting out the terms and conditions thereof;
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, and the terms " Memorandum of Association " and " Articles of Association " shall be construed accordingly;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of the Malta Stock Exchange, as may be amended from time to time;
Mumtaz	the vessel bearing IMO number 9268514 owned by Endo One Maritime Ltd;
Nominee and Placement Agent	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act, Chapter 370 of the laws of Malta, and is a member of the MSE;
Notes	collectively, the Global Note and the Participation Notes issued pursuant to and in terms of the Prospectus;
Offer	the offer for participation in the Global Note through the issuance of Participation Notes;

Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
Offer Period	the period between 08:30 hours CET on 30 November 2023 and 12:00 hours CET 27 December 2023 during which the Participation Notes representing the Global Note are to be issued, PROVIDED THAT the Offer Period may be extended by the Nominee and Placement Agent by giving written notice thereof to the Issuer by not later than 27 December 2023;
Participation Note/s	a transferable note of a nominal value of €1,000 issued by the Nominee and Placement Agent to a Participation Noteholder acknowledging the interest of the person named therein in the Global Note, and evidencing an entry in the Register of Participation Noteholders;
Participation Noteholder	a holder of a Participation Note;
Pledge Agreement	the pledge of shares agreement to be dated on or around 29 December 2023 and to be entered into by and between the Issuer, Endo Tankers Ltd, Endo NewCo and the Custodian pursuant to which Endo Tankers Ltd shall grant a pledge over all of its shares held in Endo NewCo, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note published by the Issuer in connection with the issue of the Global Note all dated 29 November 2023 as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
Register of Participation Noteholders	the register to be maintained by the Nominee and Placement Agent identifying the Participation Noteholders from time to time;
Redemption Date	unless the Notes are previously purchased and cancelled on the Early Redemption Dates, 29 December 2027;
Registration Document	this document in its entirety issued by the Issuer dated 29 November 2023, forming part of the Prospectus;
Securities Note	the securities note issued by the Issuer dated 29 November 2023, forming part of the Prospectus;
September 2022 Notes	the €4,800,000 unsecured notes 2027 of a nominal value of €100 per note, issued at par by the Issuer in terms of the September 2022 Memorandum and redeemable on 9 November 2027 at their nominal value, bearing interest at the rate of 6% per annum. The September 2022 Notes are guaranteed by Endo Ventures Ltd. The September 2022 Notes are not listed and trading on the Official List of the Malta Stock Exchange;
September 2022 Memorandum	the offering memorandum dated 29 September 2022 published in connection with the issue by the Issuer of the September 2022 Notes and setting out the terms and conditions thereof;
Subsidiary/ies	means all entities, including structured entities, over which the Issuer and/or the Guarantor, as applicable, has control. In terms of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term “ Subsidiary ” shall be construed accordingly;
Summary	the summary issued by the Issuer dated 29 November 2023, forming part of the Prospectus;
Trust Deed II	the security trust deed setting up the Endo Trust II dated 1 November 2023 and entered into by and between the Custodian, the Issuer, Endo Tankers Ltd and Endo NewCo in virtue of which the Custodian was appointed to hold and administer the Collateral Rights for the benefit of the holders of the September 2022 Notes;

Vessel	the vessel to be purchased by Endo NewCo to be financed in part by the net proceeds of the September 2022 Notes and the net proceeds of the Offer, as set out in the Securities Note; and
Vessels	collectively the Vessel, Mumtaz, Endo Gregale, Endo Levante, Endo Ponente, Endo Gregale and Endo Scirocco.

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;
- d. any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- e. any reference to a person includes that person’s legal personal representatives, successors and assigns;
- f. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- g. any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Registration Document.

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTOR IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, THE GUARANTOR'S AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION, AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR THE GUARANTOR.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

- (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR
- (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE GUARANTOR OR THE NOMINEE AND PLACEMENT AGENT, THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and/or Guarantor's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantor's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer and/or the Guarantor with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, all the risk factors set out in the Prospectus for a further discussion of the factors that could affect the Issuer's and Guarantor's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date of the Prospectus. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 Risks relating to Issuer's exposure to and dependence on the Group and its business

The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the purpose of part-financing the needs of the Endo Tankers Sub-Group – presently, the acquisition of the Vessel – and, as such, its assets consist primarily of loans issued to Endo Tankers Sub-Group companies.

The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, consequently, the operating results of the Endo Tankers Sub-Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Endo Tankers Sub-Group companies have a direct effect on the ability of the Issuer to meet its obligations in connection with the payment of interest on the Global Note and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Endo Tankers Sub-Group and, in turn, all risks relating to the Endo Tankers Sub-Group are the risks relevant to the Issuer.

Specifically, in so far as the Global Note is concerned, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Global Note and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Endo Tankers Sub-Group companies.

The interest payments and loan repayments to be affected by Endo Tankers Sub-Group companies are subject to certain risks. More specifically, the ability of Endo Tankers Sub-Group companies to affect payments to the Issuer will depend on the cash flows and earnings of such Endo Tankers Sub-Group companies, which may be restricted: 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 factor could, in turn, negatively affect the ability of the Issuer to meet its obligations in connection with the payment of interest on the Global Note and repayment of principal when due.

2.3 Risks Relative to the Endo Tankers Sub-Group and its business

2.3.1 Risks relative to the shipping industry generally

The Endo Tankers Sub-Group is involved in the business of acquiring, financing, managing and chartering commercial vessels. Such shipping operations are subject to external factors, many of which are common to the ship operating industry and beyond the Endo Tankers Sub-Group's control, including: (i) changes in consumer trends and preferences and the ability of the Endo Tankers Sub-Group to swiftly anticipate, identify and capitalise thereon; (ii) susceptibility to local and global competition; (iii) increase in the price of fuel; (iv) changes in laws and regulations on employment, health and safety, environmental and marine protection and the related costs of compliance therewith; (v) the impact of increased threats of terrorism, piracy, impediments to means of transportation, extreme weather conditions, natural disasters, travel-related accidents and outbreaks of health concerns; (vi) increases in operating costs; and (vii) the arrest or detainment of vessels by maritime claimants or other authorities, or the requisitioning of any vessel during a period of war or emergency. In particular, given that the maritime business is a highly competitive market, such competitive environment potentially threatens the generation of revenues and could prevent the Endo Tankers Sub-Group from charging freight rates that are necessary for it to be profitable.

In so far as ship management services of vessels owned by the Endo Tankers Sub-Group are to be outsourced to third parties, the operations of the Endo Tankers Sub-Group are dependent on its ability to establish and maintain relationships with the relative ship managers and other marine service providers. The Endo Tankers Sub-Group's inability to retain professional relations with such third-party ship managers and marine service providers could adversely affect the Endo Tankers Sub-Group's business, results of operations or cash flows.

Furthermore, the shipping industry is cyclical and volatile in nature, since it is heavily dependent on the prevailing conditions in the world's economies. Consequently, freight rates are highly volatile and the market value of the Vessels could fluctuate significantly. Imbalances of supply and demand, as well as the cyclical and volatility of the industry, could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.2 Risks relative to chartering operations

The Endo Tankers Sub-Group's charter operations depend on its ability to establish and maintain relationships with charterers, at attractive rates, in respect of which the Endo Tankers Sub-Group will face substantial competition from its competitors and may be subject to factors beyond the control of the Endo Tankers Sub-Group. Such current and potential competitors may have longer operating histories, greater name recognition, have larger revenues, volume and capacity, larger customer bases and greater financial and other resources and could thus offer more attractive services and rates than the Endo Tankers Sub-Group. In addition, charter rates (and short-term charter rates in particular) tend to fluctuate significantly in response to market participants' perceptions of supply and demand for the shipping markets. A decrease in charter rates could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

The Issuer makes reliance on the revenues that Endo Tankers Sub-Group companies expect to generate from the chartering of the Vessels – if Endo NewCo is unable to acquire the Vessel within the anticipated timeframes this could itself have a material adverse impact on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.3 Fluctuations in the value of the Endo Tankers Sub-Group's Vessels

The fair market value of vessels increases or decreases depending on a number of factors, including general economic and market conditions affecting the shipping industry, competition from other shipping companies, the supply of similar vessels, supply and demand for container ships, alternative modes of transportation, cost of newly-built vessels, governmental or other regulations, prevailing level of charter rates and technological advancements. If the fair market value of the Vessels declines below their respective carrying value and such decline is other than temporary, the Endo Tankers Sub-Group could be required to recognise an impairment charge or could incur a loss should any one or more of said vessels be sold.

In view of the fact that the Endo Tankers Sub-Group's operating performance could be adversely affected by a downturn in the value of any one or more of its Vessels as aforesaid, there can be no assurance that the valuations of the Vessels will reflect actual market values that could be achieved upon a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

2.3.4 Repairs, maintenance, ageing and downtime of the Endo Tankers Sub-Group's Vessels

Repairs to, and maintenance of, the Vessels and any other unexpected issues which may arise in this regard may require significant capital expenditure and result in a loss of revenue while said vessels are in downtime, particularly given that, in general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to improvements in engine technology. Insurance rates may increase with the age of a vessel, making older vessels more costly to operate and, therefore, less attractive to operators and charterers. Governmental regulations and safety and/or other equipment standards related to the age of vessels may also require expenditures on alterations or new equipment for Endo Tankers Sub-Group-owned vessels and may restrict the type of activities in which the Endo Tankers Sub-Group's vessels may engage. Each of these factors could have a material adverse effect on the business of the Endo Tankers Sub-Group, its financial condition and the results of its future operations.

If any one or more of the Vessels is unable to generate revenues for any significant period of time, whether for early termination of charter agreements or any other cause, whether anticipated or unanticipated, the Endo Tankers Sub-Group's business, its financial condition and the results of its operations could be materially adversely affected.

The Endo Tankers Sub-Group may evaluate its opportunities to acquire vessels, and/or to dispose of or retire existing ones, with replacement. The Endo Tankers Sub-Group's ability to acquire new vessels and/or replace old vessels on favourable terms and in a timely manner could significantly impact the business of the Endo Tankers Sub-Group, its financial condition and the results of its operations. Similarly, the risk of insufficient and unprofitable occupancy levels for the Vessels may materialise, having a material adverse effect on the Endo Tankers Sub-Group's financial position and performance.

2.3.5 Risks inherent in the operations of vessels

The operation of vessels carries inherent risks, including the possibility of:

- i. marine disaster, including collisions at sea and contact with floating objects;
- ii. environmental accidents, including oil and hazardous substance spills;
- iii. grounding, fire, explosions and collisions;
- iv. cargo and property losses or damages;
- v. business interruptions caused by mechanical failure, human error, war, sabotage and/or political uncertainty;
- vi. adverse sea or weather conditions;
- vii. work stoppages or other labour-related problems with staff serving on vessels and at ports, substantially all of whom are unionized or covered by collective bargaining agreements; and
- viii. piracy and terrorism.

Any of the above occurrences could result in death or injury to persons, loss of property or environmental damages, delays in the delivery of cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates and/or damage to the Endo Tankers Sub-Group's reputation and charter-party relationships generally.

Governments could requisition for title or hire or seize the Vessels during a period of war or emergency. Requisition for title occurs when a government takes control of a vessel and becomes her owner. Also, a government could requisition vessels for hire, effectively becoming her charterer at dictated charter rates.

Any of these circumstances or events could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.6 Risks relative to privileged maritime claims and possessory liens under the Merchant Shipping Act (Chapter 234 of the laws of Malta)

Under the provisions of the Merchant Shipping Act certain debts specified therein are secured by a special privilege upon the relevant vessel, including:

- i. wages and other sums due to the master, officers and other members of the vessel's complement in respect of their employment on the vessel, including costs of repatriation and social insurance contributions payable on their behalf;
- ii. expenses for assistance, recovery of salvage and for pilotage;
- iii. tonnage dues;
- iv. moneys due to creditors for labour, work and repairs;
- v. damages and interest due to another vessel or to her cargo in cases of collisions of vessels; and
- vi. damages and interest due to any seaman for death or personal injury and expenses attendant on the illness or injury of any seaman.

The potential risk associated with the privileged debts attaching to the Vessels arises out of the fact that the obligations under the Global Note in terms of the Prospectus are subordinated to these privileged debts. Consequently, in the event that there are insufficient funds to cover all the claims of the creditors of the Group, secured or otherwise, the Noteholders' claims would be subordinated to the claims over these privileged debts and the ability of the Issuer to fulfil its obligations under the Global Note may be materially adversely affected.

In addition, any ship repairer, shipbuilder or other creditor into whose care and authority a vessel has been placed for the execution of works or other purposes shall have a possessory lien over the vessel. This possessory lien entitles such creditor to retain possession over the vessel on which he has worked or carried out activity until such creditor has been paid the debts due to him for such building, repairs or activity. The risk associated with the exercise of this possessory lien includes the risk of suspension of operations, loss of revenue and profits, circumstances constituting an event of default under any agreement, risks which could materially adversely affect the business of the Endo Tankers Sub-Group, its financial condition and the results of its operations.

Under the provisions of the Merchant Shipping Act, in the event of default of any term or condition of a registered mortgage, or cross-default referred to therein, the mortgagee has the option, upon giving notice in writing to the mortgagor, to exercise the following rights:

- i. to take possession of the vessel, or any share therein, in respect of which he is the mortgagee, or
- ii. to sell the ship, or any share therein, with respect to which he is registered as mortgagee (provided that where more than one person is registered as a mortgagee of the same vessel, this right of sale may only be exercised with the concurrency of every prior mortgagee or under the order of the competent court).

2.3.7 Increases in crude oil and bunker fuel prices

Crude oil prices have historically exhibited significant volatility in short periods of time. Furthermore, crude oil prices are influenced by a host of economic and geopolitical factors beyond the Endo Tankers Sub-Group's control, such as political instability, tensions in the Middle East, global terrorism, a long-term increase in global demand for oil and the economic development of emerging markets. Given that the cost of marine or bunker fuel is one of the major operating costs in running a vessel, an increase in crude oil and bunker fuel could materially and adversely impact the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.8 Classification and compliance costs

Upon receipt of the Offer proceeds, and the successful purchase of the Vessel by the Endo Tankers Sub-Group, the Endo Tankers Sub-Group shall ensure that the Vessel is certified by an approved classification society. In order to maintain certification, Endo Tankers Sub-Group-owned vessels must undergo periodic class-renewal surveys. Should Endo Tankers Sub-Group-owned vessels not pass the necessary certification, they would not continue to operate as previously in operation and this could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.9 Changes in laws and regulatory risk

The Endo Tankers Sub-Group's vessels shall be operated across different jurisdictions and, accordingly, will be subject to extensive and various international conventions, legislation, regulation and standards, including those concerning the protection of the marine environment and health and safety. These include, but are not limited to, rules concerning ship safety and design requirements, equipment and operations of ships, discharge of fuel or hazardous substances, marine pollution and spills, recycling of ships, emission control, ballast water handling and treatment, and other environmental protection requirements. The ability of the Endo Tankers Sub-Group to comply with these requirements, and to adapt in a timely manner to changes in the applicable regulatory framework, including the ability to make modifications to the vessels as required, could impact the reputation of the Endo Tankers Sub-Group and could have a materially adverse impact on its business, its financial condition and the results of its operations. In addition, regulatory requirements and changes thereto may impact the resale value or useful lives of the vessels, require a reduction or alteration to cargo type and capacity, or necessitate vessel modifications or operational changes, including denial of access to

certain jurisdictional waters or ports. Delays in obtaining any governmental or other authoritative approval, or rejection thereof, could materially and adversely affect the business of the Endo Tankers Sub-Group.

Furthermore, as with any business, the Endo Tankers Sub-Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. The shipping industry is subject to a wide variety of international, national and local laws, regulations and agreements relating to shipping operations and changes to such laws and regulations could be enacted that may have an adverse impact on the Endo Tankers Sub-Group's business, results of operations, financial condition or prospects. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Endo Tankers Sub-Group companies.

2.3.10 The Endo Tankers Sub-Group may be exposed to risks relative to its insurance policies

Although the Endo Tankers Sub-Group maintains insurance at levels determined to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Endo Tankers Sub-Group operates, there can be no assurance that its insurance coverage will be sufficient, or that insurance proceeds will be paid on a timely basis to the Endo Tankers Sub-Group. In addition, the Endo Tankers Sub-Group may not be able to recover the full amount from the insurer. No assurance can be given that the Endo Tankers Sub-Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. As a result, any loss or disruption to any of the Endo Tankers Sub-Group's operations may have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.11 Risks relative to fluctuations in exchange rates

The Endo Tankers Sub-Group's operations are in part exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than the Euro. Specifically, the purchase price of the Vessel and charter rates across the industry are denominated in US Dollars (\$). As a result, exchange gains and losses may arise on the realisation of amounts receivable and the settlement of amounts payable in foreign currencies.

The Endo Tankers Sub-Group can be impacted by transaction risk, being the risk that the currency of the costs and liabilities of Endo Tankers Sub-Group companies fluctuates in relation to the Euro (being the reporting currency of all Group companies), which fluctuation may adversely affect the Endo Tankers Sub-Group's operating performance.

2.3.12 Reliance on key senior personnel and management

The Endo Tankers Sub-Group believes that its growth will, in part, be attributable to the efforts and abilities of the Directors and members of its executive management team and other key personnel. If one or more of these individuals were unable or unwilling to continue in their present position, the Endo Tankers Sub-Group might not be able to replace them within the short term, which could have an adverse effect on the Endo Tankers Sub-Group's business, financial condition and results of operations.

In common with many businesses, the Endo Tankers Sub-Group will be relying on the contacts and expertise of its Directors, senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Endo Tankers Sub-Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the Issuer's business.

3 PERSONS RESPONSIBLE & AUTHORISATION STATEMENT

3.1 Persons responsible

Each and all of the Directors of the Issuer whose names appear in sub-section 4.1.1 of this Registration Document accept responsibility for all the information contained in the Prospectus. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer hereby accept responsibility accordingly.

3.2 Authorisation statement

This Registration Document has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation. The Malta Financial Services Authority only approves this Registration Document 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 or the Global Note.

4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

4.1 Directors

4.1.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following five (5) persons:

Christopher Frendo	Executive Director
Nicholas Frendo	Executive Director
Anthony Busuttil	Independent, non-executive Director
Francis Gouder	Independent, non-executive Director
Erica Scerri	Independent, non-executive Director

Christopher Frendo and Nicholas Frendo occupy senior executive positions within the Group. The other three Directors, Anthony Busuttil, Francis Gouder and Erica Scerri serve on the Board of the Issuer in a non-executive capacity. Anthony Busuttil, Francis Gouder and Erica Scerri are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement.

The business address of the Directors is 10, Timber Wharf, Marsa MRS 1443, Malta.

The company secretary of the Issuer is Dr Luca Vella

The following are the respective *curriculum vitae* of the Directors:

Name: **Christopher Frendo**; Executive Director

After completing his education at St. Edwards College, Malta in 1997, Christopher joined his father Frederick to help run the related Palm Group family business. He steadily learnt the fundamentals about the shipping industry by working in different roles within the Palm Group. Christopher is an experienced executive manager able to scope, plan and implement large scale projects to high standards of quality. The hard work and experience Christopher gained over the years led him to the position he currently holds, which is that of director across all companies forming part of the Palm Group. Christopher holds no other directorships in public companies whose securities are admitted to trading on a regulated market.

Name: **Nicholas Frendo**; Executive Director

After completing his education at St. Edwards College, Malta in 1999, Nicholas joined his father Frederick and eldest brother Christopher to help run the related Palm Group family business. He followed in his brother's footsteps and quickly mastered the core intricacies relating to the shipping industry, by holding different roles within the Palm Group. His willingness to adapt and aptitude for hard work helped Nicholas gain the knowledge and experience needed to enable him to progress to the position he currently holds as a director on all companies comprising the Palm Group. Nicholas was awarded a Certificate in Tanker Chartering from the Lloyd's Maritime Academy in 2008. Nicholas holds no other directorships in public companies whose securities are admitted to trading on a regulated market.

Name: **Anthony Busuttil**; Independent, non-executive Director

After completing his education at St. Edward's College, Malta in 1969, Anthony joined Norman Spiteri & Co and Busuttil & Busuttil as a trainee accountant and auditor. In 1971, he joined Mid-Med Bank plc (formerly Barclays Bank International) where he undertook various clerical, supervisory and managerial roles, being predominantly involved in trade activity. Anthony was appointed Trade Services Manager in 1994 and was actively involved in the setting up and opening of a Mid-Med Bank plc representative office in Dubai (UAE) in 1998. Anthony was also awarded the Mid-Med Bank plc employee of the year award in 1998, in recognition of his contribution towards Maltese export initiatives. Anthony joined HSBC Bank Malta plc in 1999 wherein he occupied the position of Head of Trade and Supply Chain and took an early retirement in 2009. From 2009 till 2013 Anthony took on a consultancy role within Lombard Bank, wherein he was entrusted with the setting up of a Trade Finance department. Anthony presently holds a non-executive directorship on Mariner Finance plc which has debt securities listed on the Official List.

Name: **Francis Gouder**; Independent, non-executive Director

Francis has extensive experience in the financial service industry having worked for 45 years in the banking sector, where he has held various appointments at different levels. Francis joined Barclays and also worked for Mid-Med Bank, HSBC Bank Malta plc and Banif Bank. Francis presently holds non-executive directorships on the following entities having debt securities listed on the Official List: Izola Bank plc, GAP Group plc, The Ona p.l.c and Stivala Group Finance plc.

Name: **Erica Scerri**; Independent, non-executive Director

Erica attended Nottingham Trent University to pursue an education in accounting and finance and, after completing all examination papers in December 2005, joined Andrew Galea & Associates as a trainee accountant. Erica became a full member of the ACCA after having completed the 36 months' work experience and proceeded to focus on her career in financial services. In 2010 Erica moved into private enterprise working as a finance manager within an international group of companies. Erica holds no other directorships in public companies whose securities are admitted to trading on a regulated market.

4.1.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is constituted by the following two (2) persons:

Christopher Frendo	Executive Director
Nicholas Frendo	Executive Director

The business address of the directors of the Guarantor is 10, Timber Wharf, Marsa MRS 1443, Malta.

The company secretary of the Guarantor is Christopher Frendo.

The *curriculum vitae* of Mr Nicholas Frendo and Mr Christopher Frendo are set out in sub-section 4.1.1 above.

4.2 Key executives of the Group

The Issuer is the finance arm of the Endo Tankers Sub-Group and as such does not require an elaborate management structure.

Name: **Frederick Frendo**; Group Non-Executive Chairman

Frederick has extensive experience in the shipping industry where he has worked for nearly 50 years. After completing his education at St. Aloysius College in 1968, Frederick started his first job in shipping. He steadily learnt the fundamentals about the shipping industry and in 1984 set up and managed Palm Shipping Agency Limited, offering various maritime services including ship & yacht agency, transport & logistics, ship & yacht registration and distribution of marine lubricants. Frederick was involved in bunker trading and brokering in the early 1990s and went on to set up bunker supply company International Fuel Suppliers Limited. More recently he was involved in the set-up of IFP Malta and IFP Cyprus offering ship-to-ship services to reputable oil majors in the Mediterranean and West Africa.

The following are the respective *curriculum vitae* of the key members of the Group's executive management team:

Name: **Glen Grima**; Endo Group Chief Financial Officer

Glen started his accounting career at a young age, after completing his education at G.F. Abela Junior College, Malta in 1999. Glen gained vast experience and academic knowledge over the past 12 years during which he occupied various supervisory and managerial roles. Glen joined the related Palm Group in April 2016 and is currently responsible for the group's finance division. In January 2018, Glen was awarded a Masters Degree in Business Administration with Merit from the University of Leicester, after obtaining a Professional Diploma in Management from the same University in January 2012.

Name: **Andrew Grech**; Endo Group Operations Manager

Andrew took on his first full time job in the shipping industry with Carmelo Caruana Company Ltd back in the year 2000. After two years, he ventured into the sales sector with Emmanuel Delicata & Sons Ltd, after which he also served as a public official in charge of the Permanent Residency Scheme at the Inland Revenue Department from 2004 until 2009. Eventually, Andrew returned to the shipping industry in November 2009, where he was employed as a boarding agent with Palm Shipping Agency Ltd and he has since been promoted to assistant operations manager and subsequently entrusted with the position of group operations manager.

Name: **Claudia Caruana**; General Manager of IFP Malta

After completing her education at St. Catherine's High School, Malta in 1994, Claudia pursued her studies in management whilst employed, thereby also gaining valuable hands-on experience. In 2009 she took on her first managerial post and the experience gained over the years has led to her presently holding the position of General Manager of IFP Malta.

Name: **Anthony Agius**; Operations Manager of IFP Malta

Anthony started his maritime career at a young age and acquired his Officer of the Watch Deck License Unlimited in 2013. He then went on to work with various local companies and serving at sea onboard supply vessels and dredgers. At the end of 2013 Anthony was employed by ENI Saipem and served as a third officer onboard offshore construction vessels where he spent over four years ending his time there as a second officer watch leader. Subsequently he returned to the local scene where he served as a navigational/cargo officer on board a coastal tanker while also lending a hand in the office during his time ashore. He was then employed by IFP in 2018 where he started as an Operations Coordinator for ship-to-ship operations and later in 2020 promoted to Operations Manager.

The business address of the above-listed key members of the Group's executive management team is 10, Timber Wharf, Marsa MRS 1443, Malta.

The Directors believe that the Group's present management organisational structures are adequate for the current activities of the Issuer and the Group generally. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the Group's business and to strengthen the checks and balances necessary for optimum corporate governance and maximum operational efficiency.

4.3 Advisors

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel

Name: VB Advocates
Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

Nominee and Placement Agent

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta

As at the date of the Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer or the Guarantor with any of the advisors referred to above.

4.4 Auditors

Name: Grant Thornton Malta
Address: Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2021 and 2022 have been audited by Grant Thornton Malta of Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta.

The annual statutory consolidated financial statements of the Guarantor for the financial years ended 31 December 2021 and 2022 have been audited by Grant Thornton Malta of Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta.

Grant Thornton Malta (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

4.5 Custodian

Name: Onyx Trustees Limited
Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

Onyx Trustees Limited is duly authorised and qualified to act as a trustee or co-trustee in terms of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

5 INFORMATION ABOUT THE ISSUER AND GUARANTOR

5.1 The Issuer

Full legal and commercial name of the Issuer:	Endo Finance p.l.c.
Registered address:	10, Timber Wharf, Marsa MRS 1443, Malta
Place of registration and domicile:	Malta
Registration number:	C 89481
Legal Entity Identifier:	391200IVU1ZKPAC1UF82
Date of registration:	20 November 2018
Legal form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number:	+356 22068000
Email:	info@endofinance.com
Website*:	www.endofinance.com

**The information on the Issuer's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.*

The Issuer was incorporated on 20 November 2018 as a public limited liability company, registered in terms of the Companies Act with company registration number C 89481 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Offer falls within the objects of the Issuer. The Issuer operates exclusively in and from Malta.

As at the date of the Prospectus, the Issuer has an authorised and issued share capital of €250,000 divided into 250,00 Ordinary shares of a nominal value of €1.00 each, all being fully paid-up and subscribed for, allotted and taken up by the Guarantor, other than the 1 Ordinary share which is subscribed for, allotted and taken up by Christopher Frendo and the 1 Ordinary share which is subscribed for, allotted and taken up by Nicholas Frendo. Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 12.1 of this Registration Document.

The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of the Endo Tankers Sub-Group. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the businesses of Endo Tankers Sub-Group entities, comprising the business of acquiring, financing, managing and chartering commercial vessels (further details of said entities and their respective businesses are set out in sub-section 5.4 of this Registration Document).

The Issuer does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company. The Issuer is, therefore, intended to serve as a vehicle through which the Endo Tankers Sub-Group will continue to finance its future projects, principally and in the immediate future the projects set out in detail in sub-section 5.4 of this Registration Document, as well as other projects that may be undertaken by its subsidiary companies; and/or enabling the Endo Tankers Sub-Group to seize new opportunities arising in the market.

Since its incorporation, the Company:

- a. in March 2019, the Issuer issued €13,500,000 4.5% unsecured bonds due in 2029 (ISIN: MT0002141209) of a nominal value of €50,000 per bond issued at par in terms of March 2019 Prospectus, the net proceeds of which were used for the acquisition by Endo Two Maritime Ltd of the MV Endo Breeze and used for the acquisition by Endo Three Maritime Ltd of the MV Endo Scirocco and the remaining balance was used for the general corporate funding of the Endo Group. The March 2019 Bonds were subscribed in full and the said March 2019 Bonds were allocated amongst the authorised financial intermediaries in accordance with the terms of the March 2019 Prospectus further to the entry into conditional subscription agreements for the purpose. Subscription for the March 2019 Bonds closed on 22 March 2019. The March 2019 Bonds were issued with the joint and several guarantee of IFP Malta, IFP Cyprus and Endo Properties Limited (formerly P & C Limited). The March 2019 Bonds were admitted to the Official List of the Malta Stock Exchange with effect from 29 March 2019 and trading commenced on 1 April 2019. The March 2019 Bonds issued by the Company are due for redemption on 22 March 2029. Interest on the March 2019 Bonds at the rate of 4.5% per annum commenced on 22 March 2019 and is payable annually in arrears on 22 March of each year, between and including each of the years 2020 and 2029. The March 2019 Bonds are currently listed and trading on the Official List of the MSE; and
- b. in September 2022, the Issuer issued €4,800,000 6% unsecured notes due in 2027 of a nominal value of €100 per note issued at par in terms of the September 2022 Memorandum, the net proceeds of which shall be used by the Issuer to part finance the acquisition by Endo NewCo of the Vessel. The September 2022 Notes were issued with the guarantee of the Guarantor. The September 2022 Notes issued by the Issuer are due for redemption on 9 November 2027. Interest on the September 2022 Notes at the rate of 6% per annum is payable annually in arrears on 9 November of each year, between and including each of the years 2023 and 2027. The September 2022 Notes are not admitted or traded on any regulated market.

As part of a corporate restructuring exercise, IFP Malta and IFP Cyprus, two of the joint and several guarantors of the March 2019 Bonds, were amalgamated by virtue of a cross-border merger by absorption in terms of articles 201I to 201X of the Cyprus Companies Law, Chapter 113 of the laws of Cyprus, and Regulations 1 to 19, as applicable, of the Cross-Border Mergers of Limited Liability Companies Regulations (Subsidiary Legislation 386.12 of the laws of Malta). Specifically, on 30 December 2021, IFP Cyprus was merged, by way of a cross-border merger by absorption, with its holding company IFP Malta, thereby transferring all its rights, assets, obligations and liabilities to IFP Malta and being dissolved without going into liquidation. IFP Malta, as the acquiring company, succeeded to all the rights, assets, obligations and liabilities of IFP Cyprus and, accordingly, directly owns the assets and assume the liabilities of IFP Cyprus.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

5.2 The Guarantor

Full legal and commercial name of the Guarantor:	Endo Ventures Ltd
Registered address:	10, Timber Wharf, Marsa MRS 1443, Malta
Place of registration and domicile:	Malta
Registration number:	C 86730
Legal Entity Identifier:	391200HVE5AHVRH6WW02
Date of registration:	11 June 2018
Legal form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone number:	+356 22068000
Email:	info@endofinance.com
Website*:	www.endofinance.com

**The information on the Guarantor's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.*

The Guarantor is the parent company of the Endo Group.

The Guarantor was incorporated on 11 June 2018 as a private limited liability company, registered in terms of the Companies Act with company registration number C 86730 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta.

As at the date hereof, the Guarantor has an authorised share capital of €2,893,043 divided into 2,893,043 Ordinary shares of €1 each and an issued share capital of €2,582,573 divided into 2,582,573 Ordinary shares of €1 each, all fully paid up. At present, the shares in the Guarantor are subscribed to and held as indicated in sub-section 12.3 of this Registration Document.

In terms of its memorandum of association, the principal object of the Guarantor is to subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities, or public or private limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities.

In terms of the objects clause of its memorandum of association, the Guarantor is entitled to guarantee, even by hypothecating its property, the performance of any obligations or commitments on the payment of money, or otherwise, of any person, including any company which is a subsidiary company.

There are no recent events particular to the Guarantor which are, to a material extent, relevant to the evaluation of its solvency.

The Guarantor operates exclusively in and from Malta.

5.3 Historical development of the Palm Group

The first company within the Palm Group was incorporated in 1984, when founder Frederick Frendo established Palm Travel and Shipping Limited (C 6946). Subsequently, Christopher Frendo and Nicholas Frendo joined the management team of the Palm Group and have helped the Palm Group to consolidate and grow its business. The current business activities undertaken by the Palm Group include ship-to-ship services, ship management, ownership and leasing of vessels, warehousing and distribution, sea and air freight services and logistics, marine lubricant distribution, bunker supplies, Malta flag registration services, liner, tramp and tanker agency services.

The following table provides a list of major companies comprising the Palm Group as at the date of this Registration Document:

Year of incorporation	Company name	Principal activities
1988	Palm Shipping Agency Limited (C 9712)	Provides shipping and bunker trading services, as well as freight services and ship registrations.
1993	Palm Enterprises Limited (C 15426)	Involved in the local sale of lubricants and car care products.
1994	Intership Agencies Malta Limited (C 15777)	Acquires petroleum for the local market and sells fuel and gasoil to International Fuel Suppliers Limited (a Palm Group related entity detailed below).
2010	Valletta Commercial Services Ltd (C 51113)	Provides consultancy and management services, including registration and administration of vessels.
2014	International Fuel Suppliers Limited (C 66816)	Provides various fuels, via both inland and international bunkering, with its main activities including the provision of fuels to fuel stations, hotels, industrial establishments, yachts, contractors, as well as terminal-to-ship, truck-to-ship and ship-to-ship bunkering facilities. Also involved in the chartering of six oil tankers used for bunkering and transportation of petroleum products. The company is a licensed bunker operator as well as an authorised fuel provider in Malta, licensed by the Regulator for Energy and Water Services. This company charters the vessel Mumtaz.

5.4 Business development strategy and principal investments

5.4.1 Introduction

The parent company of the Endo Group is the Guarantor which owns 99.9992% of the Issuer and fully owns Endo Tankers Ltd, IFP Marine Holdings Ltd., Endo Properties Limited and International Fender Providers Ltd. Endo Tankers Ltd fully owns Intership Management Limited, Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Tailwind Maritime Ltd, Endo Scirocco Maritime Limited, Endo Levante Maritime Ltd. and Endo Gregale Maritime Ltd. as detailed in the Group's organisational structure chart set out in sub-section 5.6 of this Registration Document.

In spite of the recent incorporation of the companies forming the Endo Tankers Sub-Group, the founders and ultimate beneficial owners of the Group enjoy long-standing experience in the shipping industry, bunkering and the transportation of petroleum products, through the related Palm Group. The object of the Endo Tankers Sub-Group is to acquire, finance, manage and charter commercial vessels.

To this end, over recent years the Palm Group acquired, managed and chartered a number of vessels for its bunkering operations and the transportation of petroleum products. From 2004 to 2013, the Palm Group, together with third parties, owned a number of vessels. In 2014, in virtue of the incorporation of International Fuel Suppliers Limited, the Palm Group became directly involved in the chartering of vessels for the provision of fuels and bunkering services. Moreover, in 2016 the Palm Group acquired the vessel Mumtaz, an oil tanker used for the transportation of petroleum products and for bunkering operations both in Maltese territorial waters and international waters. Mumtaz was subsequently purchased by Endo One Maritime Ltd on 1 November 2018.

In accordance with the terms of the March 2019 Prospectus and as financed from the proceeds of the issue of the €13,500,000 March 2019 Bonds, the Endo Tankers Sub-Group acquired the commercial vessel MV Endo Breeze, a 44,999 DWT product / chemical tanker being 176 meters in length and MV Endo Sirocco, a 4,967 DWT oil tanker being 91 meters in length. With effect from 30 December 2022, the MV Endo Breeze, previously owned by Endo Two Maritime Ltd and the acquisition of which was financed through part of the proceeds of the March 2019 Bonds in terms of the March 2019 Prospectus, was sold to a third party in consideration of the sum of USD 14,100,000. On the 8 June 2023, the Endo Ponente Maritime Ltd took delivery of the MV Endo Ponente (formerly MT Mandume) with hull (IMO) number 9426506, which vessel has been registered under the Malta flag. The MV Endo Ponente is an oil tanker being 95.05 meters in length and has a gross tonnage of 4791, which was financed through the proceeds from the sale of the MV Endo Breeze to continue to strengthen the Endo Group's existing fleet of marine vessels in line with its current operating model.

Following the obtainment of bank financing, the Endo Tankers Sub-Group, through Endo Levante Maritime Ltd., pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Levante, a 4,765 DWT oil tanker being 91 meters in length. The MV Endo Levante was built in 1997 and delivered in 2022.

On the 20 October 2023, the Endo Gregale Maritime Ltd. took delivery of the MV Endo Gregale (formerly MT Ana Nzinga) with hull (IMO) number 9498119 on the 19 October 2023, which vessel has been registered under the Malta flag. MV Endo Gregale is to be time chartered to third parties in line with the Endo Group's current operating model. The MV Endo Gregale is an oil tanker being 136.37 meters in length and has a gross tonnage of 11,304 tons, which was financed through third party financing.

The Endo Tankers Sub-Group intends to acquire the Vessel in order to further strengthen and consolidate its fleet of vessels and thereby continue to exploit opportunities in the international time charter market¹.

Further details regarding the Vessels presently owned by the Endo Tankers Sub-Group, as well as details concerning the Endo Tankers Sub-Group's expansion plans in the short-term, are set out in sub-section 5.5 below.

5.5 Principal activities and investments of the Endo Tankers Sub-Group

The Endo Tankers Sub-Group is engaged in the business of acquiring, financing, managing and chartering commercial vessels and, in this regard, it is the Endo Tankers Sub-Group's intention to grow its existing business by utilising, in part, the proceeds of the Offer and, in part, the proceeds of the September 2022 Notes, together with Group own funds if necessary, to finance the acquisition of the Vessel, to be owned by Endo NewCo, which shall be a separate subsidiary company which shall form part of the Endo Tankers Sub-Group; and subsequently be leased out under separate charter agreements to third parties or related parties.

In respect of the management of the Vessel to be acquired, the Endo Tankers Sub-Group will make use of the services of the same internationally recognised ship manager and marine service provider used for servicing the MV Endo Breeze with a complete and comprehensive set of ship management services, including the provision of crew, management, repairs and maintenance, navigation, operation and Drydocking of the vessels.

Oil tankers are scheduled for full Drydocking once every five years, with intermediate Drydocking taking place every two years, which is the process when a vessel is taken to a service yard and brought to dry land so that submerged parts of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. The Drydocking which takes place every two years will take approximately two weeks and that which takes place every five years takes around four weeks, which means that the respective vessel will be out of service for approximately 2 weeks and 4 weeks, respectively, in each case.

More specifically, in the short-term future the Endo Tankers Sub-Group intends making the investment detailed below in this sub-section and will, therefore, raise funds for the part financing of this investment through the proceeds of the Offer and through the September 2022 Notes, as set out in further detail in the Securities Note.

Set out below are details concerning the vessels presently owned by the Endo Tankers Sub-Group and the vessel intended to be acquired:

Mumtaz

The related Palm Group acquired its first vessel Mumtaz, an oil tanker used for the transportation of petroleum products and for bunkering operations both in the Maltese territorial waters and international waters, with 599 Deadweight tonnage and bearing IMO number 9268514, through Mumtaz Maritime Company Limited in March 2016. Mumtaz has a length of 44.84 metres and was built in 2002, in Puesta de Quilla in Dubai. Mumtaz was registered with the Registrar of Ships in Malta on 9 March 2016.

On 1 November 2018, Mumtaz, which is chartered to the related Palm Group entity International Fuel Suppliers Limited on a bareboat charter agreement, was acquired by Endo One Maritime Ltd from Mumtaz Maritime Company Limited for a price of €1,800,000, being an amount equivalent to the value of the vessel Mumtaz - this liability in favour of Mumtaz Maritime Company Limited is ultimately assumed by the ultimate beneficial owners of the Endo Group, that is Mr Christopher Frendo, Mr Nicholas Frendo, Mr Fredrick Frendo and Ms Marianne Frendo as set out in the Group organisational structure chart included in sub-section 5.6 of this Registration Document.

On 22 March 2019 a first priority mortgage on Mumtaz was registered in favour of the Custodian for the benefit of holders of the March 2019 Bonds, in terms of sub-section 5.5 of the securities note dated 6 March 2019 forming part of the March 2019 Prospectus and pursuant to the trust deed dated 22 March 2019 entered into by and between GVZH Trustees Limited in its capacity as custodian, the Company, Endo Tankers Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd.

As indicated in the March 2019 Prospectus, Mumtaz was subject to a bareboat charter agreement with International Fuel Suppliers Limited, an entity forming part of the Palm Group, entered into on 1 November 2018 and in virtue of which agreement International Fuel Suppliers Limited agreed to charter the vessel Mumtaz for a period extending to 31 December 2028. Subsequent to the date of issue of the March 2019 Prospectus, specifically on 22 May 2019, the bareboat charter agreement in subject dated 1 November 2018 was rescinded and a new agreement was entered into with International Fuel Suppliers Limited subject to the same terms and conditions of the original bareboat charter agreement save for the fact that the term of the arrangement for the charter of the vessel Mumtaz is set for one-year terms renewable on an annual basis.

In terms of the aforesaid bareboat charter agreement, Mumtaz is employed in lawful trades for the carriage of suitable lawful merchandise by International Fuel Suppliers Limited within Maltese territorial waters. International Fuel Suppliers Limited has undertaken not to employ Mumtaz or suffer Mumtaz to be employed otherwise than in conformity with the terms of the relative contracts of insurance without first obtaining the consent of the insurers and has also undertaken not to employ the vessel or suffer her employment in any trade or business which is forbidden by law of any country to which Mumtaz may sail or is otherwise illicit or

¹ A time charter arrangement is a contract for services made between the registered owner of a vessel and the time charterer pursuant to which the owner does not transfer possession of the vessel but undertakes to operate it as instructed by the charterer, for a defined period. The charterer typically pays for all fuel the vessel consumes, port charges, commissions and a daily hire to the owner of the vessel.

in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation, destruction, seizure or confiscation. International Fuel Suppliers Limited is bound to pay hire continuously throughout the charter period in terms of the said bareboat charter agreement, which agreement may be terminated by either party in specified cases.

International Fuel Suppliers Limited has engaged Intership Management Limited to manage Mumtaz and, further to such engagement, the latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel. Against this service, Intership Management Limited charges a ship management fee to International Fuel Suppliers Limited. All direct costs in relation to this vessel are borne by International Fuel Suppliers Limited, given that Mumtaz is chartered under a bareboat charter agreement.

MV Endo Sirocco

In terms of the March 2019 Prospectus the Endo Tankers Sub-Group, through Endo Three Maritime Ltd, and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Sirocco, a 4,967 DWT oil tanker being 91 meters in length. The MV Endo Sirocco was built in 1997 and delivered in 2020.

Pursuant to a Group corporate restructuring exercise, Endo Three Maritime Ltd has transferred ownership of MV Endo Sirocco, as registered under the Malta flag, to a Cypriot entity Endo Sirocco Maritime Limited, a company organised and existing under the laws of Cyprus with registration number HE419463 and having its registered office at 16, Pantelis Catelaris Street, Diagoras House Floor 7, 1097 Nicosia, Cyprus. Endo Tankers Ltd is the sole shareholder of Endo Sirocco Maritime Limited, as is the case with Endo Three Maritime Ltd. Consequent to the afore-mentioned sale and transfer of the vessel, the MV Endo Sirocco was deleted from the Malta flag on 14 April 2021 and registered under the Cyprus flag also on 14 April 2021. Accordingly, ownership of the MV Endo Sirocco vests in Endo Sirocco Maritime Limited with effect from said date.

The MV Endo Sirocco is time chartered to companies forming part of the Palm Group and used for the transportation of petroleum products, thereby supporting the Palm Group's existing bunker operating business both in Maltese territorial waters and international waters.

As is the case with the Mumtaz, MV Endo Sirocco, is managed by Intership Management Limited, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

MV Endo Levante

Following the obtainment of bank financing, the Endo Tankers Sub-Group, through Endo Levante Maritime Ltd., and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Levante, a 4,765 DWT oil tanker being 91 meters in length. The MV Endo Levante was built in 1997 and delivered in 2022.

The MV Endo Levante is time chartered to third parties.

As is the case with the Mumtaz and MV Endo Sirocco, MV Endo Levante is managed by Intership Management Limited, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel, in collaboration with Columbia Ship Management Ltd.

MV Endo Ponente

Following the sale of the MV Endo Breeze, through Endo Tailwind Maritime Ltd, and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Ponente, a 7,358 DWT oil tanker being 99.9m meters in length. The MV Endo Ponente was built in 2010 and delivered on 8 June 2023.

The MV Endo Ponente is time chartered to third parties.

MV Endo Ponente, is managed by Bernhard Schulte Shipmanagement Ltd, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

MV Endo Gregale

Following the sale of the MV Endo Breeze, through Endo Gregale Maritime Ltd. and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Gregale, a 17,497 DWT oil being 136.37 meters in length. The MV Endo Gregale was built in 2009 and delivered on 19 October 2023.

The MV Endo Gregale is time chartered to third parties.

MV Endo Gregale is managed by Bernhard Schulte Shipmanagement Ltd, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

Vessel

Following the Offer, the Endo Tankers Sub-Group intends making an investment in the acquisition of the Vessel, to be financed, in part, through the proceeds of the Offer and, in part, through the proceed of the 2022 September Notes, together with Group own funds if necessary.

In this regard, an amount of *circa* €6.85 million of the net Offer proceeds will be used to part finance the acquisition by Endo NewCo of the Vessel, being a vessel which shall contribute to the Group's growth strategy in line with prevailing market trends and the vessel availability at the time of purchase of the Vessel, and the balance shall be financed through the funds raised in terms of the September 2022 Notes and Group own funds, if necessary.

The tanker sale and purchase market is a fluid market, with the price of vessels affected mostly by the specific attributes of the individual vessels. Considering the dynamics of this market and the nature of the vessels, a seller cannot reserve vessels for a long period of time. The Endo Tankers Sub-Group intends on acquiring a vessel having the specifications detailed below in this section.

Through the ship broker network, the Endo Tankers Sub-Group identifies suitable candidates, which identification will be followed by a structural and condition inspection of the vessel in question prior to final negotiations. Once the price, including delivery and timing is agreed, a memorandum of agreement will be entered into along with, typically, a 10% deposit of the acquisition price of the vessel which is lodged with a mutually agreed escrow agent. This process normally takes one to three months depending on the vessel's trading pattern.

Upon delivery, the Endo Tankers Sub-Group together with its legal representatives will ensure that the vessel is free from loans and / or other encumbrances prior to final payment being affected. Finally, the Endo Tankers Sub-Group's legal representatives will compile all necessary registrations, certifications and other legal documents to vest ownership of the Vessel in Endo NewCo. The acquisition of the Vessel will be subject to the positive outcome of inspections carried out in relation to each of said vessels as aforesaid.

Upon acquisition, the Collateral Rights pertaining to the Vessel shall be granted in favour of the Custodian as set out in section 5.6 of the Securities Note. Immediately upon the Offer net proceeds being available to the Endo Tankers Sub-Group (specifically, the amount of *circa* €6.85 million required by Endo NewCo to part finance the acquisition of the Vessel), the Endo Tankers Sub-Group shall commence negotiations with prospective sellers in relation to the acquisition of the Vessel.

The Group aims to focus its investment decisions on the acquisition of a product or chemical tanker with the following characteristics:

- vessel size between 5000 to 20000 DWT;
- around 10 to 15 years from year of build; and
- certified by a classification society.

The intention of the Group is to time charter the Vessel, once acquired, to third parties.

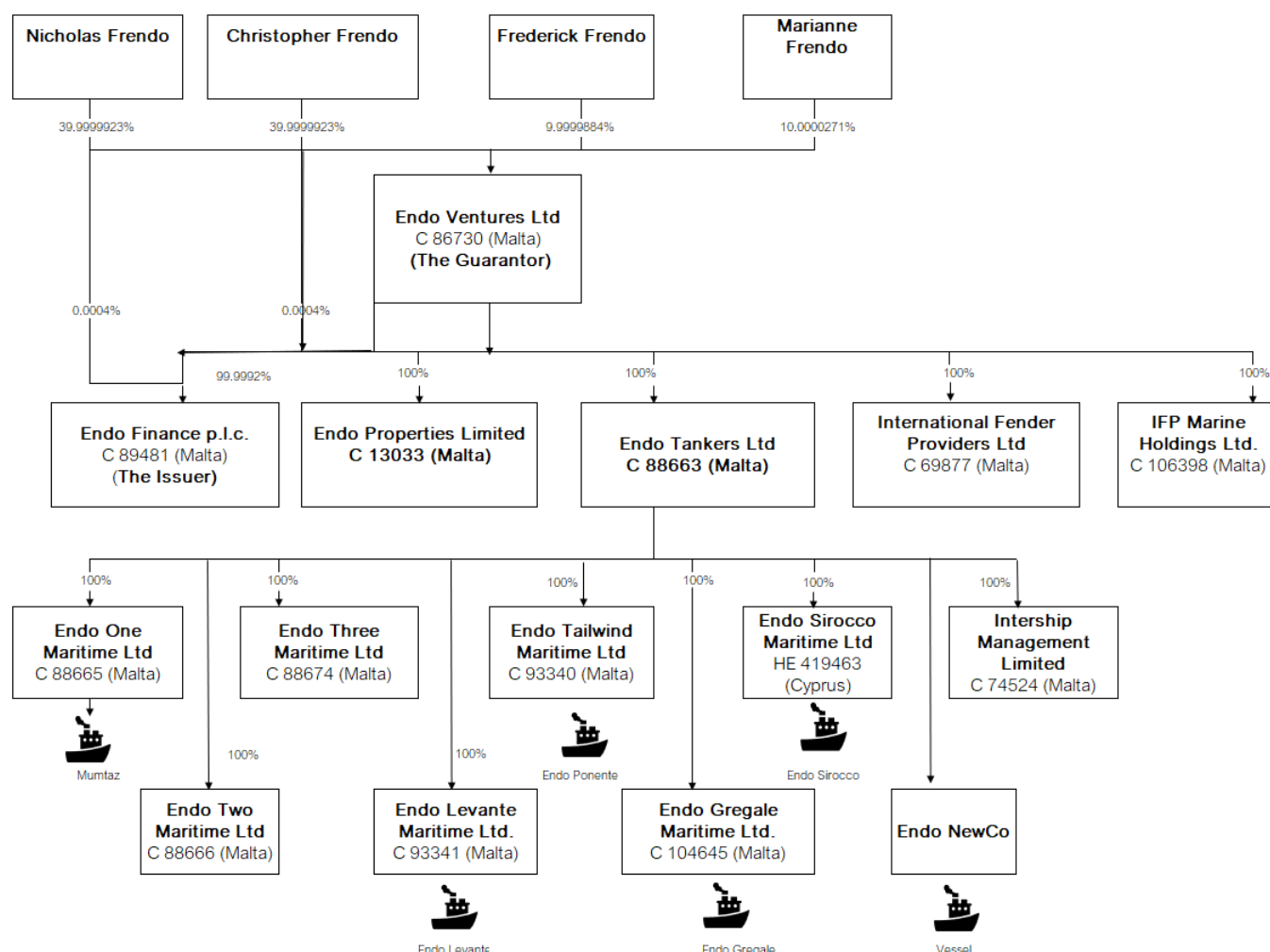
Save for the above, the Endo Group is not party to any future investments and has not entered into or committed for any such investments. In general terms, the Endo Group's activities are expected to be financed from the Group's own funds and third-party financing, as applicable, from time to time.

5.6 Group organisational structure

As previously stated, the Issuer is, essentially, a special purpose vehicle set up to act as a financing company for the needs of the Endo Tankers Sub-Group and, as such, it is dependent on the business prospects and operating results of Endo Tankers Sub-Group entities. Specifically, in so far as the Global Note is concerned, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Global Note and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Endo Tankers Sub-Group companies.

In terms of sub-section 5.5 of the securities note dated 6 March 2019 forming part of the March 2019 Prospectus, with effect from 22 March 2019 Endo Tankers Ltd granted a pledge over all of its shares held in each of Endo One Maritime Ltd, Endo Levante Maritime Ltd., Endo Ponente Maritime Limited, Endo Scirocco Maritime Limited and Endo Gregale Maritime Ltd., from time to time, in favour of GVZH Trustees Limited (C 23095) as custodian of the Endo Trust, set up for the benefit of holders of the March 2019 Bonds.

The diagram below illustrates the principal Subsidiaries within the organisational structure of the Group as at the date of this Registration Document.



The complete list of Group companies and investments in associate companies is included in the audited consolidated financial statements of the Guarantor for the year ended 31 December 2022. The said financial statements are available for inspection as indicated in section 15 of this Registration Document.

6 KEY FINANCIAL REVIEW

The tables and narrative included in this section 6 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)), including EBITDA, that Group's management and other competitors in the industry use. These non-International Financial Reporting Standards financial measures are presented as supplemental information as: (i) they represent measures that the Directors believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the Group's cash generation capacity and the growth of the combined business; and (ii) they may be used by Group's management as a basis for strategic planning and forecasting. These alternative performance measures are not audited.

6.1 The Issuer

6.1.1 Financial Performance

The table below shows the profit and loss of the Issuer for the years ending 31 December 2021 to 2022.

	31-Dec-22	31-Dec-21
	Audited	Audited
	€	€
Investment income	905,334	726,141
Finance costs	(754,518)	(607,500)
Gross profit	150,816	118,641
Administration expenses	(111,948)	(87,141)
Profit before tax	38,868	31,500
Taxation	(37,262)	(28,107)
Profit for the year	1,606	3,393

Gross profit margin	17%	16%
<i>Gross profit divided by investment income</i>		
Profit margin	0.18%	0.47%
<i>Profit for the year divided by investment income</i>		

As the Issuer is a finance company its performance predominantly captures the finance income earned on the net proceeds of the 2019 March Bonds and the 2022 September Notes granted as a loan to other companies within the Group. The Issuer has generated €905k in finance income for the period ended 31 December 2022, €179k higher than a year prior. During this period, the Issuer incurred €755k in finance costs and €112k in administrative expenses, which resulted in the Issuer generating a small profit similar to prior years.

The table below shows the profit and loss of the Issuer for the periods ended 30 June 2022 and 30 June 2023.

	30-Jun-23	30-Jun-22
	Mgt accounts	Mgt accounts
	€	€
Investment income	637,326	360,142
Finance costs	(559,304)	(303,750)
Gross profit	78,022	56,392
Administration expenses	(57,860)	(42,345)
Profit before tax	20,162	14,047
Taxation	(14,939)	(12,656)
Profit for the year	5,223	1,391

Gross profit margin	12%	16%
<i>Gross profit divided by investment income</i>		
Profit margin	0.82%	0.38%
<i>Profit for the year divided by investment income</i>		

6.1.2 Financial Position

The table below shows the statement of financial position of the Issuer as at 31 December 2021 and 31 December 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Assets		
Non-current assets		
Intangible assets	6,221	7,116
Financial assets at amortised cost	17,251,298	13,323,689
Total non-current assets	17,257,519	13,330,805
Current assets		
Loans to related companies	254,882	-
Receivables	778,514	705,322
Cash and cash equivalents	4,696,892	2,804
Total current assets	5,730,288	708,126
Total assets	22,987,807	14,308,931
Equity and liabilities		
Equity		
Share capital	250,000	250,000
Retained earnings	26,446	24,840
Total equity	276,446	274,840
Non-current liabilities		
Debt securities measured at amortised cost	17,974,914	13,289,900
Borrowings	3,887,200	-
Total non-current liabilities	21,862,114	13,289,900
Current liabilities		
Borrowings	279,721	-
Trade and other payables	565,391	473,117
Current tax liability	4,135	1,074
Total current liabilities	849,247	474,191
Total liabilities	22,711,361	13,764,091
Total equity and liabilities	22,987,807	14,038,931

The Issuer's assets in 2022, similarly to prior years, mainly consisted of loans advanced to its fellow subsidiaries as well as cash and cash equivalents and trade and other receivables.

Cash and cash equivalents amounted to €4.7m and they related to the proceeds received from the issue of the September 2022 Notes. Trade and other receivables were €0.8m in 2022 and related to loans owed by related parties. These loans are unsecured, bear no interest and are repayable within one year.

The major amounts in liabilities comprised of the €18m debt securities (2021: €13.3m) as well as bank loans of 3.9m. They are split as follows: €13.3m relates to the issue of the March 2019 Bonds, while €4.7m relates to the issue of the September 2022 Notes. The 2019 March Bonds and the 2022 September Notes issue costs are being amortised over the lifetime of the bond, increasing the 'Debt securities in issue' line item each year by that amount.

Current liabilities mainly consist of trade payables (€565k) and borrowings (€280k), with the former primarily representing the accrual for interest due on the outstanding 2019 March Bonds or the 2022 September Notes as of 31 December 2022 while the latter referring to a bank loan that is due within one year.

The table below shows the statement of financial position of the Issuer as at 30 June 2022 and 30 June 2023.

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Assets		
Non-current assets		
Intangible assets	5,774	6,669
Financial assets at amortised cost	17,098,685	13,323,689
Total non-current assets	17,104,459	13,330,358
Current assets		
Loans to related companies	277,219	-
Receivables	639,208	431,425
Cash and cash equivalents	5,258,743	979
Total current assets	6,175,170	432,404
Total assets	23,279,629	13,762,762
Equity and liabilities		
Equity		
Share capital	250,000	250,000
Retained earnings	31,669	26,231
Total equity	281,669	276,231
Non-current liabilities		
Debt securities measured at amortised cost	18,004,922	13,304,907
Borrowings	4,317,020	-
Total non-current liabilities	22,321,942	13,304,907
Current liabilities		
Borrowings	311,314	-
Trade and other payables	351,251	174,518
Current tax liability	13,453	7,106
Total current liabilities	676,018	181,624
Total liabilities	22,997,960	13,486,531
Total equity and liabilities	23,279,629	13,762,762

6.1.3 Cashflow

The table below shows the cash flow statement of the Issuer for years ending 31 December 2021 and 31 December 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Net cash generated from / (used in) operating activities	(241,158)	(113,502)
Net cash generated from / (used in) investing activities	(3,277,157)	723,025
Net cash generated from / (used in) financing activities	8,212,403	(607,500)
Net movement in cash and cash equivalents	4,694,088	2,023
Cash and cash equivalents, beginning of year	2,804	781
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	4,696,892	2,804

In 2022 the Issuer utilised €0.2m in operating activities, primarily attributed to the capitalisation of €150k in bond issue costs. Cash used in investing activities represent €4.2m funds advanced to related parties that was partially offset by the €0.9m interest received from Endo Group companies on the loans granted to them.

Additionally, the Issuer had a €4.8m cash inflow from the debt securities issued in FY2022 as well as a €4.2m cash inflow from a bank loan.

Overall, the Issuer had a €4.7m positive cash movement in 2022 and ended the year a cash level of €4.7m.

The table below shows the cash flow statement of the Issuer for periods ending 30 June 2022 and 30 June 2023.

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Net cash generated from / (used in) operating activities	(107,860)	(58,217)
Net cash generated from / (used in) investing activities	767,602	360,142
Net cash generated from / (used in) financing activities	(97,891)	(303,750)
Net movement in cash and cash equivalents	561,851	(1,825)
Cash and cash equivalents, beginning of year	4,696,892	2,804
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	979	5,258,743

6.2 The Guarantor

6.2.1 Financial Performance – Consolidated

The table below shows the profit and loss of the Endo Group for the years ending 31 December 2021 to 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Revenue	12,518,293	10,905,334
Direct costs	(7,348,132)	(6,543,928)
Gross profit	5,170,161	4,361,406
Administration expenses	(1,387,446)	(951,464)
Other operating income	2,924,591	15,741
EBITDA	6,707,306	3,425,683
Depreciation and amortisation	(2,552,734)	(1,645,248)
EBIT	4,154,572	1,780,435
Movement in revaluation of investment property	200,000	-
Finance income	88,196	-
Finance costs	(906,684)	(734,300)
Profit before tax	3,536,084	1,046,135
Taxation	(52,715)	(87,252)
Profit for the year	3,483,369	958,883

Gross profit margin <i>Gross profit divided by revenue</i>	41%	40%
EBITDA margin <i>EBITDA divided by revenue</i>	54%	31%
Profit margin <i>Profit for the year divided by revenue</i>	9%	9%

In 2022, the revenue of the Endo Group increased by 15% when compared with 2021 (from €10.9m in FY2021 to €12.5m in FY2022).

Both the bareboat charter and the time charter revenue streams increased in 2022, the former from €0.3m to €1.2m and the latter from €6.4m to €7.5m. The increase in time charter revenue can be attributed to the full utilisation of Endo Breeze throughout the year, whereas in 2021, the vessel was idle for a number of days due to drydocking. Additionally, the chartering of Endo Levante contributed to the growth in time charter revenue. On the other hand, the increase in bareboat charter revenue was a result of various factors. Mumtaz experienced higher bareboat charter rates, leading to additional revenue. Furthermore, Endo Levante, which was also chartered, generated additional revenue through voyage charters in 2022, including revenue that is included in the bareboat charter category. Additionally, fendering revenue decreased from €3.3m to €3m in FY2022. This decline was primarily due to a reduction in ship-to-ship operations in Malta throughout the year. However, with the establishment of a new base in Laconia,

Greece during the second half of the year, IFP Malta was able to increase its operations and offset the reduction experienced in Malta.

The table below shows the revenue of the Endo Group for the years ending 31 December 2021 and 31 December 2022 segregated by revenue stream:

	31-Dec-22	31-Dec-21
	Audited	Audited
	€	€
Revenue		
Bareboat charter	1,220,551	308,606
Time charter	7,487,455	6,421,443
Rent receivable	113,854	114,455
Management fees receivable	23,061	23,060
Ship management fees	635,100	635,100
Fendering revenue	3,036,734	3,397,147
Other revenue	1,538	5,522
Total revenue	12,518,293	10,905,334

The direct costs of the vessel operating companies primarily consist of crewing and training expenses, equipment costs, repairs, and maintenance as well as other general expenses comprising travel expenses of the crew, IT costs, and flag registration. Direct costs include the ship management fees charged by the external ship management company which was managing Endo Breeze until FY2022.

Furthermore, the direct costs of IFP Malta mainly consist of fendering expenses which include purchases of ancillary equipment required for the ship-to-ship operations as well as freight costs. The cost of sales of the Group amounted to €7.4m in 2022 and increased in line with the higher revenues generated during the financial year.

Administrative expenses mainly consist of insurances, licenses and permits, travelling costs, accountancy fees, audit fees, legal fees, and other administrative costs. These increased by €0.3m in 2022, mainly due to an increase in travelling, insurance, and legal and professional costs.

Other income increased substantially in 2022, reaching €2.9m. This notable growth can be attributed to the recorded sale of Endo Breeze, which contributed to the significant increase in other operating income.

Consequently, EBITDA substantially increased from €3.4m in 2021 to €6.7m in 2022, an increase of 96%. In 2022, the EBIT of the Endo Group significantly rose to €4.2m, compared to €1.8 m in 2021. This substantial increase can be attributed to the rise in other operating income resulting from the sale of Endo Breeze.

The table below shows the profit and loss of the Endo Group for the periods ending 30 June 2022 and 30 June 2023.

	30-Jun-23	30-Jun-22
	Mgt accounts	Mgt accounts
	€	€
Revenue	4,582,258	4,790,685
Direct costs	(2,390,913)	2,492,995)
Gross profit	2,191,345	2,297,689
Administration expenses	(593,424)	(390,622)
Other income	5,275	29,919
EBITDA	1,603,196	1,936,987
Depreciation and amortisation	(583,171)	(987,831)
EBIT	1,020,025	949,156
Finance income	88,817	-
Finance costs	(641,874)	(372,887)
Profit before tax	466,968	576,269
Taxation	(47,733)	(35,268)
Profit for the (period) / year	419,235	541,001
Other comprehensive income	(285,201)	258,371
Total comprehensive income for the period	134,034	799,372

Gross profit margin <i>Gross profit divided by revenue</i>	48%	48%
EBITDA margin <i>EBITDA divided by revenue</i>	35%	40%
Profit margin <i>Profit for the (period) / year divided by revenue</i>	9%	11%

During the period ending 30 June 2023, the revenue of the Group decreased slightly by 4% when compared with the first 6 months of 2021. This decrease is mainly attributable to lower revenue from time charter due to the sale of Endo Breeze, since the new vessel Endo Ponente was only acquired in June 2023. This was however countered by an increase in revenue from ship to ship operations by IFP when compared to same period in previous year.

The gross profit margin remained the same as previous year, however there was slight decrease in EBITDA and profit margins when compared with 2022.

6.2.2 Financial Position

The table below shows the consolidated statement of financial position of Endo Group as at 31 December 2021 and 31 December 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Assets		
Non-current assets		
Investment property	4,800,000	4,800,000
Property, plant and equipment	14,911,753	19,255,887
Intangible assets	6,221	7,116
Loans	6,191,191	3,254,111
Total non-current assets	25,909,165	27,317,114
Current assets		
Inventory	26,149	240,158
Trade and other receivables	4,307,915	3,510,542
Current tax receivable	30,495	-
Cash at bank and in hand	18,268,339	896,758
Total current assets	22,632,898	4,647,458
Total assets	48,542,063	31,964,572
Equity and liabilities		
Equity		
Share capital	2,582,573	2,582,573
Retained earnings	11,009,139	8,055,517
Revaluation reserve	4,038,998	1,996,957
Translation reserve	604,668	(84,411)
Total equity	18,235,378	12,550,636
Non-current liabilities		
Long-term borrowings	4,336,461	1,045,283
Debt securities in issue	17,974,914	13,289,900
Trade and other payables	336,779	471,440
Deferred taxation	967,933	851,945
Total non-current liabilities	23,616,087	15,658,568
Current liabilities		
Lease liability	-	-
Trade and other payables	4,474,850	2,837,584
Short term borrowings	2,215,748	895,505
Current tax liability	-	22,279
Total current liabilities	6,690,598	3,755,368
Total liabilities	30,306,685	19,413,936
Total equity and liabilities	48,542,063	31,964,572

The table below shows key financial ratios of the Endo Group for the years ending 31 December 2021 and 31 December 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Assets		
Non-current assets		
Investment property	4,800,000	4,800,000
Intangible assets	6,221	7,116
Property, plant and equipment	14,911,753	19,255,887
Loans	6,191,191	3,254,111
Working capital	(2,326,039)	(4,668)
Total non-current assets	23,583,126	27,312,446
Net debt	5,347,748	14,761,810
Shareholders' equity	18,235,378	12,550,636
	23,583,126	27,312,446

Gearing (Net debt / Net debt plus equity)	23%	54%
Debt / Debt plus equity	55%	56%
Current ratio (current assets / current liabilities)	3.4	1.24
Debt to equity ratio (total liabilities / total shareholders' equity)	166%	155%

During the period under review, the gearing of the Group (Net debt / Net Debt and total equity) decreased significantly from 54% in 2021 to 23% in 2022. This indicates a lower proportion of net debt in relation to the combined value of net debt and total equity, signifying a stronger financial position. This decrease is mainly due to proceeds from the sale of Endo Breeze as well as proceeds from 2022 September Notes which was yet to be utilised. Consequently, the current ratio of the Group improved from 1.24 to 3.4.

Moreover, the total equity of the Group has increased from €12.5m in 2021 to €18.2m in 2022.

Endo Properties Limited owns an investment property which is situated at 9, 10, Timber Wharf in Marsa. The premises comprise a street level warehouse with a floor area of *circa* 502sqm and three floors of office space and receded floor. As per architect's valuation dated 22 March 2022, the property which is owned by Endo Properties Limited was valued at €7.4m. An amount of €1.8m is allocated as investment property, the remaining is included as part of property, plant and equipment.

Moreover, in October 2019, the shareholders of the Group had transferred properties from the related party group to Endo Properties. As per architect's valuations dated 15 December 2022, the market value of these properties is €3m.

The table below shows the property, plant and equipment of the Endo Group.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Property, plant and equipment		
Land and buildings	5,600,000	5,400,000
Improvements	378,607	160,927
Vessels	6,457,034	13,352,064
Drydocking	1,784,186	89,665
Fenders	416,441	102,031
Hardware	3,009	1,742
Other machinery	67,181	31,725
Plant and machinery	20,299	27,066
Hoses	184,996	90,667
Motor vehicles	-	-
	14,911,753	19,255,887

The intangible assets consist of the costs incurred for the development of the Endo Group website.

The loans and receivables represent amounts due from companies forming part of the related group.

The table below shows the consolidated statement of financial position of the Endo Group as at 30 June 2022 and 30 June 2023.

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Assets		
Non-current assets		
Investment property	4,800,000	5,000,000
Property, plant and equipment	22,707,861	20,576,873
Intangible assets	5,774	6,669
Loans	6,279,037	3,594,437
Total non-current assets	33,792,672	29,177,979
Current assets		
Inventory	41,926	-
Trade and other receivables	4,975,810	4,566,440
Current tax receivable	14,575	-
Cash at bank and in hand	8,283,878	759,482
Total current assets	13,316,189	5,325,922
Total assets	47,108,861	34,503,901
Equity and liabilities		
Equity		
Share capital	2,582,573	2,582,573
Retained earnings	11,428,374	8,596,518
Revaluation reserve	4,038,998	2,196,957
Translation reserve	319,467	173,960
Total equity	18,369,412	13,550,008
Non-current liabilities		
Long-term borrowings	4,696,783	969,939
Debt securities in issue	18,004,922	13,304,907
Trade and other payables	-	499,669
Deferred taxation	972,474	851,382
Total current liabilities	23,674,179	16,211,463
Current liabilities		
Lease liability	-	628,407
Trade and other payables	2,754,299	1,908,943
Short term borrowings	2,310,971	2,172,043
Current tax liability	-	33,037
Total current liabilities	5,065,270	4,742,430
Total liabilities	28,739,449	20,953,893
Total equity and liabilities	47,108,861	34,503,901

The table below shows key financial ratios of Endo Group for the period ending 30 June 2022 and 30 June 2023

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Assets		
Non-current assets		
Investment property	4,800,000	5,000,000
Intangible assets	5,774	6,669
Property, plant and equipment	22,707,861	20,576,873
Loans	6,279,037	3,594,437
Working capital	(32,959)	(175,990)
Total non-current assets	33,759,713	29,001,989

Net debt	15,390,301	15,451,981
Shareholders' equity	18,369,412	13,550,008
	33,759,713	29,001,989

Gearing (Net debt / Net debt plus equity)	46%	53%
Debt / Debt plus equity	56%	54%
Current ratio (current assets/current liabilities)	2.63	1.12
Debt to equity ratio (total liabilities / total shareholders' equity)	156%	153%

6.2.3 Cash flow

The table below shows the consolidated cash flow statement of the Endo Group for years ending 31 December 2021 and 31 December 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Net cash generated from / (used in) operating activities	6,028,647	2,725,630
Net cash generated from / (used in) investing activities	3,911,439	(2,200,630)
Net cash generated from / (used in) financing activities	6,270,462	(1,136,606)
Net movement in cash and cash equivalents	16,210,548	(611,606)
Cash and cash equivalents, beginning of year	249,218	1,084,252
Effects of exchange rate changes on cash and cash equivalents	(1,802)	(223,428)
Cash and cash equivalents, end of year	16,457,964	249,218

During 2022, the Group's net cash flows from operating activities amounted to €6m while for the financial year 2021 it amounted to €2.7m. The higher cash flows were primarily driven by the day-to-day operations of the business in 2022. The overall increase in net cash flows from operating activities highlights the improved cash generation capability of the Group during the year.

Cash used in investing activities in 2021 represents the amounts used for the Vessels, more specifically the intermediary drydocking of Endo Breeze, amounting to around \$0.9m, and a new ballast water treatment system with an additional investment of \$1m. In 2022, cash flow from investing activities was positive at €3.9m, primarily due to the receipt of \$14.1m in proceeds from the sale of Endo Breeze. However, this positive cash flow was partially offset by cash outflows of €2.2m for the acquisition of Endo Levante and €2.1m for drydocking expenses related to property, plant, and equipment.

Cash movements in financing activities reflect movements in borrowings and dividend payments. Interest and tax payments were also slightly higher compared to the previous year. Cash from financing activities in 2022 showed a cash inflow of €7.2m, primarily driven by the proceeds received from the issuance of €4.8m unlisted notes and a €4.9m bank loan from Izola bank.

The table below shows the consolidated cash flow statement of the Endo Group for periods ending 30 June 2022 and 30 June 2023.

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Net cash generated from / (used in) operating activities	(61,215)	163,462
Net cash generated from / (used in) investing activities	(8,470,740)	(2,529,618)
Net cash generated from / (used in) financing activities	(1,224,025)	651,710
Net movement in cash and cash equivalents	(9,755,980)	(1,714,446)
Cash and cash equivalents, beginning of year	16,457,964	249,218
Effects of exchange rate changes on cash and cash equivalents	(285,201)	258,371
Cash and cash equivalents, end of year	6,416,783	(1,206,857)

During the period ending 30 June 2023, the Group's net cash flows from operating activities amounted to negative €0.06m while as at 30 June 2022 amounted to €0.2m.

Cash used in investing activities as at 30 June 2023, mainly represents the amounts used for the acquisition of Endo Ponente in June 2023.

Cash movements in financing activities during the period ending 30 June 2023 represents the full settlement of the lease amounts due for the acquisition of Endo Levante, as well as an increase in interest payments due to additional financing taken in 2022.

6.3 Historical financial information

The Issuer's historical financial information for the three financial years ended 31 December 2021, and 2022, as audited by Grant Thornton Malta, and the auditor's reports thereon, are set out in the applicable audited financial statements of the Issuer and the Issuer's historical financial information for the period ended 30 June 2023, is set out in the applicable unaudited interim financial statements of the Issuer.

The Guarantor's historical financial information for the financial years ended 31 December 2021, and 2022, as audited by Grant Thornton Malta, and the auditor's reports thereon, are set out in the applicable audited consolidated financial statements of the Guarantor and the Guarantor's historical financial information for the period ended 30 June 2023, is set out in the applicable unaudited consolidated interim financial statements of the Guarantor.

The afore-mentioned audited financial statements of the Issuer and the interim unaudited financial statements of the Issuer and the audited consolidated financial statements of the Guarantor and the unaudited consolidated interim financial statements of the Issuer are available for inspection as set out in section 15 of this Registration Document, are incorporated by reference and may be accessed on the Issuer's website www.endofinance.com.

	Information incorporated by reference in this Registration Document	Financial year ended 31 December 2021	Financial year ended 31 December 2022	Period ended 30 June 2022	Period ended 30 June 2023
		Page number in Annual Report		Page number in Interim Report	
Issuer	Statements of Comprehensive Income	10	10	4	4
	Statements of Financial Position	11	11	5	5
	Statements of Cash Flows	13	13	7	7
	Notes to the Financial Statements	14-26	14-27	8-9	8-9
	Independent Auditor's Report	27-32	28-33	N/A	N/A
Guarantor	Statements of Comprehensive Income	5	5	4	4
	Statements of Financial Position	6-7	6-7	5-6	5-6
	Statements of Cash Flows	10-11	10-11	8-9	8-9
	Notes to the Financial Statements	12-41	12-40	10-11	10-11
	Independent Auditor's Report	42-44	41-43	N/A	N/A

There have been no significant adverse changes to the financial performance and financial or trading position of the Issuer and/or the Guarantor since the end of the financial period to which their respective afore-mentioned last audited financial statements relate and unaudited financial statements relate.

Furthermore, the Issuer and the Guarantor hereby confirm that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Offer, other than the information contained and disclosed in the Prospectus.

7 BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION

7.1 Trend information of the Issuer

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements for the period ended 31 December 2022 and unaudited interim financial statements for the period ended 30 June 2023.

In view of the Issuer's purpose of acting as a financing company to the Endo Tankers Sub-Group, its business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to Endo Tankers Sub-Group subsidiary companies, the collection of interest from Endo Tankers Sub-Group entities and the settlement, in turn, of interest payable on capital raised from third parties, including via the issue of listed and unlisted debt securities.

The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, therefore, the trend information relating to the Endo Tankers Sub-Group has a material effect on its financial position and prospects.

7.2 Trend information of the Endo Tankers Sub-Group

At the time of publication of this Registration Document, the Endo Tankers Sub-Group considers that generally it shall be subject to the normal business risks associated with the industries in which the Endo Tankers Sub-Group companies are involved and operate as disclosed in section 2 of this Registration Document. Barring unforeseen circumstances, the Endo Tankers Sub-Group does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Endo Tankers Sub-Group companies and their respective businesses, at least with respect to the financial year 2023. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited consolidated financial statements for the period ended 31 December 2022 and unaudited consolidated interim financial statements for the period ended 30 June 2023.

Utilisation rates and time charter rates are key factors for the Endo Tankers Sub-Group. The vessels are chartered on a fixed charter period, with a stipulated 90-day notice period prior to the termination of the time charter agreement. During this period, the Endo Group will start negotiations with alternative charterers, in the event the charterer decides to discontinue the charter for the following year.

From previous experience, it is anticipated that a 45-day time lapse between charters is required. This means that the Endo Group will not be generating revenue throughout this period. In addition to this period, oil tankers shall be subject to drydocking. This refers to when a vessel is taken to the service yard and brought to dry land so that submerged portions of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. Oil tankers are scheduled for full drydocking once every five years, with intermediate drydocking taking place every two years.

The drydocking which takes place every two years will take approximately two weeks. Moreover, vessels undergoing the five year full drydocking will be out of service for approximately four weeks. It is assumed that the period of drydocking, both full and intermediate drydocking, are the same for all vessels currently owned or yet to be owned by the Endo Tankers Sub-Group.

The time charter rates are normally fixed for the duration of the time charter period. The Endo Tankers Sub-Group considers that generally it shall be subject to the normal business risks associated with the industry in which the Endo Tankers Sub-Group companies are involved and operate as disclosed in this Registration Document and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Endo Tankers Sub-Group companies and their respective businesses.

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 The Issuer

8.1.1 Executive and Non-Executive Directors

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than 2 and not more than 6 Directors, who are appointed by the shareholders.

As at the date of the Prospectus, the Board of the Issuer is composed of the 5 individuals listed in sub-section 4.1.1 of this Registration Document. Furthermore, in line with generally accepted principles of sound corporate governance, at least 1 of the Directors shall be a person independent of the Group. No Directors have been removed since the Issuer's inception.

Directors of the Issuer are appointed by means of an ordinary resolution in general meeting. Accordingly, the Guarantor, the parent company of the Group, is empowered to appoint the Directors of the Issuer, thereby putting it in a position to appoint an absolute majority of the Directors and, accordingly, have control over the management and operations of the Issuer.

The Issuer is currently managed by a Board consisting of 5 Directors entrusted with its overall direction and management of the Company. The executive Directors of the Issuer are entrusted with the company's day-to-day management. The executive Directors of the Issuer are Christopher Frendo and Nicholas Frendo.

The main functions of the remaining non-executive Directors comprising the Board, all of whom are independent, are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors. The non-executive Directors are Anthony Busuttil, Francis Gouder and Erica Scerri, all being independent of the Issuer.

None of the Directors have, in the last five years:

- i. been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;
- ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities, including designated professional bodies; or
- iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

8.1.2 Directors' service contracts

The respective functions of each of the Issuer's non-executive Directors are regulated by service contracts. A copy of each of these service contracts is available for inspection at the registered office of the Issuer throughout the lifetime of the Offer. Neither of the executive Directors of the Issuer have a service contract with the Issuer.

8.1.3 Aggregate emoluments of Directors

In terms of the Memorandum and Articles of Association of the Issuer, the aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the shareholders in general meeting.

The remuneration of Directors shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer.

For the financial year ending on 31 December 2023, it is expected that the Issuer will pay an aggregate of €24,000 to its Directors.

8.1.4 Loans to Directors

There are no loans outstanding by the Issuer to any of its Directors, nor any guarantees issued for their benefit by the Issuer.

8.1.5 Appointment and removal of Directors

The Directors shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting. In terms of the Issuer's Articles of Association, all directors shall hold office from the general meeting at which they are elected until the end of the next annual general meeting. All Directors shall retire from office once at least in each 3 years but retiring directors shall be eligible for re-election. The Directors currently in office are expected to remain in office at least until the next annual general meeting of the Issuer.

A Director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in article 140 of the Act.

8.1.6 Powers of Directors

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business and do all such things which are not by the Articles expressly reserved for the shareholders in general meeting.

Specifically, the Directors are vested with the management of the Issuer and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer.

Directors may not vote on any contract, arrangement or investment in which they have a personal material interest, whether direct or indirect.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and to hypothecate or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Issuer or of any third party as it thinks fit, subject to the limit established in the articles of association and the overriding authority of the shareholders in general meeting to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

8.1.7 Employees

As at the date of the Prospectus, the Issuer has no employees and is reliant on the resources which are made available to it by other Endo Group entities. As at 31 December 2022, the number of persons employed with the Group amounted to 9 (2021: 9 employees).

8.2 The Guarantor

8.2.1 Directors

The Guarantor is managed by a board of directors consisting of 2 directors that is entrusted with the responsibility of the direction and management of the Guarantor. A brief *curriculum vitae* of each of the current directors of the Guarantor is set out in sub-section 4.1.1 of this Registration Document.

8.2.2 Directors' service contracts

Neither of the directors of the Guarantor have a service contract with the Guarantor.

8.2.3 Loans to directors

As at the date of the Prospectus, there are no loans outstanding by the Guarantor to any of its directors, nor any guarantees issued for their benefit by the Guarantor.

8.2.4 Appointment and removal of directors

Directors shall be appointed by means of an ordinary resolution of the shareholders of the Guarantor in general meeting. In terms of the Guarantor's articles of association, the directors shall hold office until such time as he tenders his resignation or until he is removed by the general meeting in accordance with 140 of the Act.

8.3 Conflict of interest at Group level

As at the date of this Registration Document, besides being Directors of the Issuer and of the Guarantor, Christopher Frendo and Nicholas Frendo are also directors of all other Group companies.

Christopher Frendo and Nicholas Frendo are also the ultimate beneficial owners of effectively 40% each of the Group.

In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor, as the case may be, and any of such other companies in transactions entered into, or proposed to be entered into, between them. The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the above-mentioned directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arm's length basis.

As regards related party transactions generally, and in view of the listing on the Official List of the MSE of the March 2019 Bonds, the Audit Committee operates within the remit of the applicable terms of Chapter 5 of the Capital Markets Rules regulating the role of the audit committee with respect to related party transactions.

Furthermore, the Directors are fully aware that the close association of the Issuer with the Guarantor and its other Subsidiaries is central to the attainment by the Issuer of its investment objectives and the implementation of its strategies. The Audit Committee ensures that transactions entered into between related parties are carried out on an arm's length basis and are for the benefit of the Issuer, and that the Issuer accurately reports all related party transactions in the notes to the Company's financial statements.

Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and all other entities comprising the Group.

No private interests or duties unrelated to the Issuer or the Group, as the case may be, have been disclosed by the general management team which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer.

Senior management do not hold any shares in the Issuer and/or the Guarantor and/or other entities forming part of the Group.

In addition, in view of the lender-borrower relationship which is to arise between the Issuer and companies forming part of the Group, there may be situations that could give rise to conflicts between the potentially diverging interests of members of the Group. In such situations, the Directors shall act in accordance with the majority decision of those Directors who would not have a conflict in the circumstance and after taking account of the recommendations of the Audit Committee and of the advice of outside legal counsel, if necessary.

To the extent known or potentially known to the Issuer as at the date of this Registration Document, other than the information contained and disclosed herein, there are no other conflicts of interest between any duties of the Directors and of executive officers of the Issuer, and/or the directors of the Guarantor, as the case may be, and their respective private interests and/or their duties which require disclosure in terms of the Prospectus Regulation.

9 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

9.1 The Issuer

The Issuer has debt securities listed on the Official List of the Malta Stock Exchange – specifically, the 2019 March Bonds – and, accordingly, is obliged to comply with the Capital Markets Rules. As such, the Issuer is subject to, and continues to support, the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). The Board acknowledges that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. Nonetheless, the Board strongly believes that the Code is in the best interest of the shareholders and other stakeholders since it ensures that the Directors, management and employees of the Group adhere to internationally recognised high standards of corporate governance.

The Board considers that during the financial year ended 31 December 2022, the Issuer was in compliance with the Code, save for the following exceptions:

- (I) Principle 7: "Evaluation of the Board's Performance"
The Company, due to its continuous oversight and communication with its shareholders, has not established a committee to carry out a performance evaluation of its role.
- (II) Principle 8: "Committees"
The Company, due to its limited operational function within the Group, has not established a nomination or remuneration committee.
- (III) Principle 10: "Institutional shareholders"
This principle is not applicable to the Company since the Company is privately held and does not have any institutional shareholders.

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company's financial statements are approved. Directors are entitled to seek professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, as applicable.

9.2 The Guarantor

In view of the fact that the Guarantor is not a public company having securities listed on a regular market, it is not bound by the provisions of the Code set out in the Capital Markets Rules. While the Guarantor is not required to adopt the provisions of the Code, the Audit Committee of the Issuer has been specifically tasked with keeping a watching brief over the financial performance of the Guarantor and other Group Subsidiaries, as set out in sub-section 8.3 above.

10 AUDIT COMMITTEE PRACTICES

The Board of Directors of the Issuer has, in addition to setting the Company's strategy, policies and objectives, established an Audit Committee in line with the requirements of the Capital Markets Rules in view of the March 2019 Bonds listed on the Official List of the Malta Stock Exchange.

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors are invited to attend Audit Committee meetings. The Audit Committee, which meets at least once every three months, is a sub-committee of the Board and is directly responsible and accountable to the Board.

The terms of reference of the Audit Committee, include support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Board reserved the right to change the Audit Committee's terms of reference from time to time.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The main responsibilities of the Audit Committee include, but are not limited to, the following:

- a. monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- b. monitoring the effectiveness of the Issuer's internal quality control and risk management system;
- c. making recommendations to the Board in relation to the appointment of the external auditor and the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
- d. reviewing and monitoring the external auditor's independence;
- e. evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, to ensure that the execution of such transaction is at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer; and
- f. assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer or the Guarantors and a related party, given the role and position of the Issuer within the Endo Tankers Sub-Group, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer or each of the Guarantors, as the case may be. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise in consequence of the foregoing state of affairs is immediately identified and resolved.

For this purpose, the Audit Committee's remit also extends to the operations of the Endo Tankers Sub-Group and, accordingly, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and all other entities comprising the Endo Tankers Sub-Group on a quarterly basis. To this effect, the Issuer and all other entities comprising the Endo Tankers Sub-Group are to submit to the Audit Committee bi-annual accounts, as well as at least quarterly comparisons of actuals against projections.

The Audit Committee is made up entirely of non-executive Directors and are also of an independent capacity, and who are appointed for a period of one year, automatically renewable. Francis Gouder, an independent, non-executive Director of the Issuer, acts as Chairman, whilst Anthony Busuttill and Erica Scerri act as members of the Audit Committee. Francis Gouder is considered to be the member competent in accounting and auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in. The CVs of the said Directors may be found in sub-section 4.1.1 of this Registration Document.

11 LITIGATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings involving the Issuer or the Guarantor, including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware, during the period covering 12 months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Group, taken as a whole.

12 MAJORITY SHAREHOLDERS AND ADDITIONAL INFORMATION

12.1 Share capital of the Issuer

The authorised and issued share capital of the Issuer is €250,000 divided into 250,000 Ordinary shares of a nominal value of €1 each, all being fully paid-up and subscribed for, allotted and taken up specifically as follows:

Name of Shareholder	Number of shares held
Endo Ventures Ltd (C 86730) (the Guarantor)	249,998 Ordinary shares of €1 each
Christopher Frendo	1 Ordinary share of €1
Nicholas Frendo	1 Ordinary share of €1

The Issuer is, effectively, a wholly-owned subsidiary of the Guarantor, the parent company of the Endo Group, which, in turn, is beneficially owned by brothers Christopher Frendo and Nicholas Frendo as to approximately 40% each and by their parents Fredrick Frendo and Marianne Frendo as to approximately 10% each.

There are no classes of shares and each share confers the right to one vote at general meetings of the Company. All Ordinary shares rank *pari passu* in all respects.

In terms of the Issuer's Memorandum and Articles of Association, no issue of shares in the Issuer shall take place where such issue would dilute a substantial interest of the shareholders of the Issuer without prior approval of the shareholders in general meeting.

The shares of the Issuer are not listed on the Exchange. An application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the 2 years immediately preceding the publication of the Prospectus.

It is not expected that the Issuer will issue any shares during the financial year ending 31 December 2023, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. Furthermore, there are no arrangements in place as at the date of the Prospectus, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Endo Group and/or with the ultimate shareholders is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer and according to law. The composition of the Board, including the presence of three independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the articles of association of the Issuer require any director to disclose their interest in a contract, arrangement or proposal with the Company in accordance with article 145 of the Act. Furthermore, a director shall not vote at the meeting of Directors in respect of any contract, arrangement or proposal which he has a material interest, whether direct or indirect.

12.2 Memorandum and Articles of Association of the Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Malta Business Registry. The objects of the Issuer are set out in clause 4 of the Issuer's Memorandum of Association, with the principal object being to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Offer falls within the objects of the Issuer.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 15 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

12.3 Share capital of the Guarantor

The authorised share capital of the Guarantor is €2,893,043 divided into 2,893,043 Ordinary shares of a nominal value of €1 each. The issued share capital of the Guarantor is €2,582,573 divided into 2,582,573 Ordinary shares of a nominal value of €1 each, all fully paid-up, which have been subscribed for, allotted and fully taken up as follows:

Name of shareholder	Number of shares held
Christopher Frendo	1,033,029 Ordinary shares of €1 each
Nicholas Frendo	1,033,029 Ordinary shares of €1 each
Frederick Frendo	258,257 Ordinary shares of €1 each
Marianne Frendo	258,258 Ordinary shares of €1 each

The Guarantor is the parent company of the Endo Group.

The ultimate controlling beneficial owners of the Guarantor are Christopher Frendo and Nicholas Frendo.

The authorised share capital of the Guarantor may be increased by an extraordinary resolution of the shareholders in general meeting.

Each Ordinary share confers the right to one (1) vote at general meetings of the Guarantor. All ordinary shares rank *pari passu* in all respects.

The shares of the Guarantor are not listed on the Exchange. Application has not been filed for the shares of the Guarantor to be quoted on the Official List of the Exchange.

It is not expected that shares in the Guarantor shall be issued during the financial year ending 31 December 2023, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option. To the best of the Guarantor's knowledge, there are no arrangements in place as at the date of the Prospectus the operation of which may, at a subsequent date, result in a change in control of the Guarantor.

12.4 Memorandum and articles of association of the Guarantor

The memorandum and articles of association of the Guarantor are registered with the Malta Business Registry. The principal objects of the Guarantor are set out in clause 3 of the memorandum of association of the Guarantor and include, but are not limited to, investing and dealing with the moneys of the company in such manner as may, from time to time, be determined.

The Guarantor is also empowered in terms of its memorandum of association to guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose

The memorandum and articles of association of the Guarantor otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors, as detailed above in this Registration Document.

A copy of the memorandum and articles of association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 15 of this Registration Document and at the Malta Business Registry during the lifetime of the company.

12.5 Commissions

There were no commissions, discounts, brokerages or other special terms granted during the 2 years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer or the Guarantor.

13 MATERIAL CONTRACTS

Each of the Issuer and the Guarantor has not entered into any material contracts which are not in the ordinary course of their respective business which could result in either the Issuer or the Guarantor being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet their respective obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

14 THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

The Prospectus does not contain any third party information, any statement or report attributed to any person as an expert and declarations of any interest.

15 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at 10, Timber Wharf, Marsa MRS 1443, Malta during the term of the Offer during office hours:

- a. the Memorandum and Articles of Association of the Issuer;
- b. the memorandum and articles of association of the Guarantor;
- c. the audited financial statements of the Issuer for the financial years ended 31 December 2021 and 2022;
- d. the unaudited interim financial statements for the Issuer for the period ended 30 June 2023;
- e. the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2021 and 2022;
- f. the unaudited consolidated interim financial statements for the Guarantor for the period ended 30 June 2023;
- g. The Trust Deed II; and
- h. the Guarantee.

The documents listed in (a) to (g) above, both included, are also available for inspection in electronic form on the Issuer's website www.endofinance.com.

SECURITIES NOTE

Dated 29 November 2023

This document is a Securities Note issued in accordance with the provisions of the Prospectus Regulation. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Issuer.

In respect of an issue of up to €7,000,000 7.5% Unsecured Callable Notes 2027 of a nominal value of €1,000 per Note, issued and redeemable at par by



ENDO FINANCE P.L.C.

a public limited liability company registered in Malta and having company registration number C 89481

Guaranteed* by

ENDO VENTURES LTD

A private limited liability company registered in Malta with company registration number C 86730

ISIN: MT0002141225

**Prospective investors are to refer to the Guarantee contained in Annex I of this Securities Note for a description of the scope, nature and terms of the Guarantee. Collateral for the fulfilment of the Issuer's obligations in terms of the Prospectus is to be granted for the benefit of Noteholders and, accordingly, prospective investors are also to refer to sub-section 5.6.1 of this Securities Note for a description of the Collateral Rights to be granted.*

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

THE GLOBAL NOTE AND THE PARTICIPATION NOTES ARE COMPLEX FINANCIAL INSTRUMENTS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE NOTES UNLESS (I) HE/SHE/IT HAS THE NECESSARY KNOWLEDGE AND EXPERIENCE TO UNDERSTAND THE RISKS RELATING TO THIS TYPE OF FINANCIAL INSTRUMENT; (II) THE SECURITIES MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR; AND (III) SUCH PROSPECTIVE INVESTOR IS ABLE TO BEAR THE INVESTMENT AND FINANCIAL RISKS WHICH RESULT FROM INVESTMENT IN THESE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. 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 FINANCIAL ADVISER. A PROSPECTIVE INVESTOR SHOULD MAKE HIS OR HER OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES SUBJECT OF THIS SECURITIES NOTE.

Legal Counsel



Nominee and Placement Agent



APPROVED BY THE DIRECTORS

A blue ink signature of Christopher Frendo, written in a cursive style.

Christopher Frendo

A blue ink signature of Nicholas Frendo, written in a cursive style.

Nicholas Frendo

in their capacity as Directors of the Issuer and for and on behalf of Anthony Busuttil, Francis Gouder and Erica Scerri

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IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON AN ISSUE BY ENDO FINANCE P.L.C. OF UP TO €7,000,000 UNSECURED CALLABLE NOTES 2027 OF A NOMINAL VALUE OF €1,000 PER NOTE ISSUED AT PAR AND BEARING INTEREST AT THE RATE OF 7.5% PER ANNUM PAYABLE ANNUALLY ON 29 DECEMBER OF EACH YEAR AND GUARANTEED BY ENDO VENTURES LTD. THE NOMINAL VALUE OF THE NOTES SHALL BE REPAYABLE IN FULL AT MATURITY ON THE REDEMPTION DATE UNLESS OTHERWISE PREVIOUSLY REPURCHASED FOR CANCELLATION (THE “GLOBAL NOTE”).

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE GLOBAL NOTE IS ISSUED BY THE ISSUER IN FAVOUR OF THE NOMINEE AND THE SUBSEQUENT TRANSFER OF PARTICIPATIONS IN THE GLOBAL NOTE THROUGH THE ISSUE OF PARTICIPATION NOTES, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE GLOBAL NOTE. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS SECURITIES NOTE 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 ADVISERS.

THE MALTA FINANCIAL SERVICES 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.

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: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER AND THE GURANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS SECURITIES NOTE IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SECURITIES NOTE IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON 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 OFFERING 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 THIS 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. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. IT IS THE RESPONSIBILITY OF PERSONS WHO HAVE POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

THE GLOBAL NOTE HAS 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, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE “U.S.”) OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY

U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER 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.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE FINANCIAL MARKETS ACT AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

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

THE ADVISERS TO THE ISSUER AND THE GUARANTOR NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING "ADVISERS" IN SECTION 4.3. OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION 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.

NOTES ARE ISSUED AS SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN THIS SECURITIES NOTE, AND THE RELEVANT SCHEDULES OF THE FIDUCIARY AGREEMENT. **INVESTORS PARTICIPATING IN THE GLOBAL NOTE THROUGH SUBSCRIPTION FOR PARTICIPATION NOTES ARE ENTITLED TO THE BENEFIT OF, ARE BOUND BY, AND ARE DEEMED TO HAVE NOTICE OF, ALL THE PROVISIONS OF THE FIDUCIARY AGREEMENT APPLICABLE TO THEM.**

INVESTORS MUST MEET CERTAIN SUITABILITY STANDARDS AS SET OUT IN SECTION 6.3 OF THIS DOCUMENT ENTITLED "CHARACTERISTICS OF THE PARTICIPATION NOTEHOLDERS".

THE PARTICIPATION NOTES REPRESENT PARTICIPATION IN THE GLOBAL NOTE. THE PARTICIPATION NOTES ARE TRANSFERABLE NOTES WHICH MAY BE REDEEMED BY THE ISSUER OR THE NOMINEE AND PLACEMENT AGENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS CONTAINED THEREIN.

UNLESS INCORPORATED BY REFERENCE IN THIS SECURITIES NOTE, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS AND NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY NOMINEE AND PLACEMENT AGENT IN ITS EFFORT TO PLACE OR RE-SELL THE NOTES SUBSCRIBED BY IT.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP, 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 SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURITIES.

1 DEFINITIONS

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

Applicant/s	any person or persons, natural or legal, who subscribes for the Participation Notes;
Applications	the application to subscribe for Participation Notes made by an Applicant/s through the Nominee and Placement Agent in accordance with the terms of this Securities Note;
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;
CET	Central European Time;
Civil Code	the Civil Code (Chapter 16 of the laws of Malta);
Designated Optional Redemption Period	any day falling between and including 29 December 2024 and 29 December 2027 when the Issuer shall be entitled, at its option and in its sole discretion, to redeem part or all of the Notes then outstanding and all interest accrued up to the date of prepayment, by giving at least thirty (30) days' advance written notice to the Noteholders, at the Early Redemption Value;
Early Redemption Date	any date falling in the Designated Optional Redemption Period, at the sole option of the Issuer, on which the Issuer shall be entitled to repay all or part of the principal amount of the Notes and all interest accrued up to the date of prepayment, by giving at least thirty (30) days' advance written notice of such prepayment to the Noteholders during the Designated Optional Redemption Period and 'Early Redemption' shall be construed accordingly;
Early Redemption Value	the nominal value of each Note (€1,000 per Note);
Events of Default	the events of default listed in Section 10 of Annex A1 and Section 9 of Annex A2 forming part of this Securities Note;
Fiduciary Agreement	the agreement entered into by and between the Issuer and the Nominee and Placement Agent dated 29 November 2023;
Fiduciary Asset	the rights attaching to and emanating from the Global Note and the Fiduciary Agreement including the right of payment of principal and interest under the Global Note;
Interest Payment Date	unless the Global Note and Participation Notes are previously purchased and cancelled on the Early Redemption Dates or otherwise in terms of sub-section 6.12 of this Securities Note, 29 December of each year between and including each of the years 2023 and the year 2027, 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;
Issue Date	expected on 29 December 2023;
Noteholders	collectively the holder of the Global Note and the holders of the Participation Notes;
Offer Amount	up to €7,000,000;
Offer Price	the price of €1,000 per Participation Note;

Offer Period	the period between 08:30 hours CET on 30 November 2023 and 12:00 hours CET on 27 December 2023 during which the Participation Notes representing the Global Note are on offer for subscription through the Nominee and Placement Agent, PROVIDED THAT the Offer Period may be extended by the Nominee and Placement Agent by giving written notice thereof to the Issuer by not later than 27 December 2023;
Primary Beneficiaries	holders of the September 2022 Notes, from time to time;
Redemption Date	unless the Global Note and Participation Notes are previously purchased and cancelled on the Early Redemption Dates or otherwise in terms of sub-section 6.12 of this Securities Note, 29 December 2027;
Redemption Value	the nominal value of each Note (€1,000 per Note);
Registered Investor/s	the holder of a Participation Note;
Register of Investors	the register maintained by the Nominee and the Placement Agent identifying the holders of the Notes;
Register of Global Noteholders	the register maintained by the Issuer identifying the holder of the Global Note;
Secondary Beneficiaries	the Noteholders;
September 2022 Noteholders	holders of the September 2022 Notes;
Sinking Fund	the sinking fund set up in accordance with sub-section 5.6.2 of this Securities Note; and
Terms and Conditions	the terms and conditions of the Offer, set out in Annex A1 and Annex A2 forming part of this Securities Note.

All

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

- a. Unless it appears otherwise from the context:
- b. words importing the singular shall include the plural and *vice-versa*;
- c. words importing the masculine gender shall include the feminine gender and *vice-versa*;
- d. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- e. any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- f. any reference to a person includes that person’s legal personal representatives, successors and assigns;
- g. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- h. any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Securities Note.

2 RISK FACTORS

THE VALUE OF INVESTMENTS, INCLUDING THE NOTES, CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN 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 NOTES. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS OF THE ISSUER HAVE ASSESSED TO BE, AT THE DATE OF THIS SECURITIES NOTE, THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS OF THE ISSUER HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT A RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER AND ITS SECURITIES IF SUCH RISK FACTOR WERE TO MATERIALISE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE NOMINEE AND PLACEMENT AGENT OR ANY OF THE AUTHORISED THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY NOTES, SHOULD PURCHASE ANY PARTICIPATION NOTES. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking statements

This Securities Note contains forward-looking statements which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These statements by their nature involve a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control, and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. Such forecasts and projections do not bind the Issuer with respect to future results and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the risks set out in this section and in the section entitled "Risk Factors" in the Registration Document, for a review of the factors that could affect the Issuer's 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 Issuer 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.

2.2 Risks relating to the Notes

2.2.1 Notes not traded on any regulated market

The Participation Notes are transferable but shall not be traded on any regulated market or other trading facility and, as a result, there may be no liquid market for the Participation Notes. The market for the Participation Notes may be less liquid than a regulated market or other trading facility and Participation Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Participation Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Participation Notes. The ease of transferability of the Participation Notes depends on factors beyond the Issuer's control which could impact the trading value of the Participation Notes, such as the willingness or otherwise of potential buyers and sellers of the Participation Notes. The trading value of the Notes may also be impacted by other factors, such as the time remaining for maturity of the Global Note and Participation Notes, the outstanding amount of the Global Note and Participation Notes, and the level, direction and volatility of market interest rates generally.

2.2.2 Status and ranking of the Notes and additional indebtedness or security

The Global Note and Participation Notes, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer. The Participation Notes shall at all times rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer, if any. Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Global Note and the Participation Notes, as a result of which the Noteholders may not be able to recover their investment in the Global Note and Participation Notes 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 Global Note against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Noteholders to recover their investment upon enforcement of such security interests, whether in full or in part.

2.2.3 Future public offers

No prediction can be made about the effect which any future public offerings of the Issuer's securities (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 will have on the market price of the Notes prevailing from time to time.

2.2.4 Early Redemption

If the Notes are redeemed early in accordance with Section 6.12 of this Securities Note, the Noteholders will not be able to obtain the expected return of their investments or may have to re-invest the proceeds and yields on other securities in the market, which may have less favourable terms.

2.2.5 Subsequent changes in interest rates

The Notes shall carry fixed interest rates. Investment in the Participation Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Participation Notes. Investors should also be aware that the price of fixed rate debt securities should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate debt securities rise. This is called market risk since it arises only if a Participation Noteholder decides to sell the Notes before maturity on the secondary market.

2.2.6 Inflation Risk

In view of the current inflationary environment, investment in the Notes involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Notes, such that increasing rates of inflation could have an adverse effect on the return on the Notes in real terms.

2.2.7 Currency of reference

A Participation Noteholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Participation Notes (€) and the Participation Noteholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Participation Noteholder in real terms after taking into account the relevant exchange rate.

2.2.8 Amendments to or waivers of the terms and conditions of the Notes

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Global Note it shall call upon the Nominee to call a meeting of Participation Noteholders in accordance with the provisions of sub-section 12 of Annex A2 of this Securities Note. These provisions permit defined majorities to bind all Participation Noteholders, including Participation Noteholders who do not attend and vote at the relevant meeting and Participation Noteholders who vote in a manner contrary to the majority.

2.2.9 Changes in law

The Terms and Conditions of the Global Note and the Terms and Conditions of the Participation Notes are based on Maltese law in effect as at the date of the 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 the Prospectus.

2.3 Risks relative to the nature of the Guarantee and the extent of the Collateral Rights

The Notes, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Notes by the Guarantor. The Notes shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law, and with the benefit over the Collateral Rights. In view of the fact that the Notes are being guaranteed by the Guarantor, the Noteholders shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Notes if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Noteholders to take action against the Guarantor without having to first take action against the Issuer. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Noteholders from the Guarantor of any amounts due under any of the Notes, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

The Offer is supported by the Collateral Rights that are to be granted in favour of the Custodian for the benefit and in the interest of the September 2022 Noteholders as Primary Beneficiaries and the Noteholders as secondary beneficiaries. Whilst the Custodian is to be granted a right of preference and priority for repayment over the Collateral Rights, there can be no guarantee that the value of the Collateral Rights over the term of the Notes will be sufficient to cover the full amount of interest and principal outstanding under the September 2022 Notes and the Notes. This may be caused by a number of factors, not least of which general economic factors that could have an adverse impact on the value of one or more of the Endo Tankers Sub-Group-owned vessels or the Collateral Rights generally. If such circumstances were to arise or subsist at the time that the Collateral Rights are to be enforced by the Custodian, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Notes.

There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of each of the Issuer, the Guarantor and other Group companies which may rank with priority or preference to the Collateral Rights.

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Notes it shall call a meeting of Noteholders in accordance with the provisions of Annex A1 and A2 of this Securities Note. These provisions permit defined majorities to bind all Noteholders, including Noteholders who do not attend and vote at the relevant meeting and Noteholders who vote in a manner contrary to the majority. Furthermore, in terms of the Guarantee, the Guarantor has the power to veto a decision by the Noteholders, taken at a Noteholders' meeting duly convened and held, to amend or waive the Terms and Conditions of the Notes which are issued with the benefit of its Guarantee, in cases in which such amendment or waiver may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in Annex A1 and A2 of this Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.

2.4 Risks relative to the Sinking Fund

Any funds or assets constituting the Sinking Fund (as described in sub-section 5.6.2 of this Securities Note) from time to time shall be managed by the Issuer and administered by the Board of Directors. In accordance with article 302 of the Act, in the event of winding up of the Issuer with insufficient assets to meet its liabilities, the right of secured and unsecured creditors (which include the Noteholders) and the priority and ranking of their debts shall be regulated by the law for the time being in force.

3 PERSONS RESPONSIBLE

This Securities Note includes information given in compliance with the Prospectus Regulation for the purpose of providing prospective investors with information with regard to the Issuer, the Guarantor and the Offer. Nicholas Frendo, Christopher Frendo, Anthony Busuttil, Francis Gouder and Erica Scerri, being all of the Directors of the Issuer as further detailed in sub-section 4.1.1 of the Registration Document, accept responsibility for the information contained in the Prospectus.

To the best of the knowledge and belief of the Directors of the Issuer, who have taken all reasonable care to ensure that 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 hereby accept responsibility accordingly.

4 CONSENT FOR USE OF THE PROSPECTUS & AUTHORISATION STATEMENT

4.1 Consent required in connection with use of the Prospectus by the Nominee and Placement Agent

Consent required in connection with the use of the Prospectus by the Nominee and Placement Agent:

The Issuer has given its express written consent to the Nominee and Placement Agent for the use of the Prospectus by the same Nominee and Placement Agent for the purpose of final placement and, or subsequent resale of the Participation Notes taking place within the period of 60 days from the date of the Prospectus. The Issuer accepts full responsibility for the content of the Prospectus also with respect to any subsequent resale or final placement of the Participation Notes by the Nominee and Placement Agent.

The Nominee and Placement Agent will only be permitted to use the Prospectus in the Republic of Malta.

There are no other conditions attached to the consent given by the Issuer to the Nominee and Placement Agent which are relevant for the use of the Prospectus.

The Nominee and Placement Agent is the only financial intermediary that is permitted to use the Prospectus for the purpose of final placement of the Participation Notes. Should there be any new information with respect to the Nominee and Placement Agent, such information shall be made available on its website.

All information on the Terms and Conditions of the Participation Notes which are offered to any investor by the Nominee and Placement Agent is to be provided by the Nominee and Placement Agent to the investor prior to such investor subscribing to any Participation Notes. Any interested investor has the right to request that the Nominee and Placement Agent provide the investor with all and any information on the Prospectus, including the Terms and Conditions of the Participation Notes.

The Nominee and Placement Agent using the Prospectus in connection with a resale or placement of Participation Notes subsequent to the Offer 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 the Prospectus for such resale and placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period, as applicable.

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

If the investor is in doubt as to whether he/she can rely on the Prospectus and, or who is responsible for its contents, the investor should obtain legal advice in that regard.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, such information and, or representation must not be relied upon as having been authorised by the Issuer or the Nominee and Placement Agent. The Issuer does not accept responsibility for any information not contained in the Prospectus.

Any resale, placement or offering of Participation Notes to an investor by the Nominee and Placement Agent will be made in accordance with any terms and other arrangements in place between such Nominee and Placement Agent 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 Nominee and Placement Agent at the time of such resale, placement or offering to provide the investor with that information, and the Issuer has no responsibility or liability for such information.

4.2 Statement of authorisation

This Securities Note has been approved by the Malta Financial Services Authority, as the competent authority under the Prospectus Regulation. The Malta Financial Services Authority only approves this Securities Note 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 quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Notes.

5 KEY INFORMATION

5.1 Reasons for the Issue and use of proceeds

The proceeds from the Offer, which net of the Offer expenses are expected to amount to approximately €6,850,000, will be on-lent to Endo Tankers Ltd by the Issuer pursuant to the Loan Agreement and shall be utilised to part finance the acquisition by Endo NewCo of the Vessel, with the balance of the acquisition price of the Vessel being part financed through the funds raised in terms of the September 2022 Notes. The Vessel to be acquired is expected to have the characteristics set out in sub-section 5.5 of the Registration Document. Should the need arise, any other balance required to acquire the Vessel shall be part financed through the Group's own funds.

In the event that the full amount of net proceeds from the Offer are not required to finance the acquisition of the Vessel as aforesaid in view of the final price to be agreed upon being less than that currently anticipated, any remaining balance of the net proceeds not utilised as aforesaid will be used for general corporate funding purposes of the Endo Group.

The Issuer has not established an aggregate minimum subscription level for the Notes issue and, accordingly, the Issuer will proceed with the Offer of the amount of Notes subscribed for and the proceeds from the Offer shall be applied for the purpose and in the order of priority set out above. The residual amount required by the Issuer for the purpose of the uses specified in this sub-section 5.1 which shall not have been raised through the Offer shall be financed from the Group's own funds, bank financing and/or shareholders' funding.

The issue and allotment of the Notes is conditional upon the Guarantee being granted in terms of Annex I to this Securities Note. In the event that the aforesaid condition is not satisfied the Nominee and Placement Agent shall return the proceeds of the Offer to the Applicants.

5.2 Estimated expenses and proceeds of the Offer

Professional fees and costs related to publicity, advertising, printing, registration, nominee and placement agent, management, selling commission, and other miscellaneous expenses in connection with this Offer are estimated not to exceed €150,000. There is no particular order of priority with respect to such expenses.

5.3 Offer statistics

Amount:	€7 million;
Denomination:	Euro (€);
Form:	the Global Note will be issued in fully certificated and registered form, without a coupon;
Governing law and jurisdiction:	the Global Note is governed by and shall be construed in accordance with Maltese law and the Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Global Note;
Interest:	Seven point five per cent (7.5%) <i>per annum</i> payable annually in arrears on the Interest Payment Dates;
Interest Payment Date:	annually on 29 December of each year between and including each of the years 2024 and 2027, as from 29 December 2024, being the first interest payment date, provided that 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;
ISIN:	MT0002141225
Issue Date:	29 December 2023;
Listing:	no application has been made, nor is it intended that an application be made, for the Global Notes and Participation Notes to be admitted on a regulated market or other trading platform;
Minimum amount per Application:	minimum of €5,000 and multiples of €1,000 thereafter, applicable to each underlying Applicant applying for Participation Notes;

Offer Period:	the period between 08:30 hours CET on 30 November 2023 and 12:00 hours CET on 27 December 2023 during which the Participation Notes representing the Global Note are on offer for subscription through the Nominee and Placement Agent, PROVIDED THAT the Offer Period may be extended by the Nominee and Placement Agent by giving written notice thereof to the Issuer by not later than 27 December 2023;
Plan of distribution:	the Participation Notes are open for subscription through the Nominee and Placement Agent;
Redemption Date:	unless the Notes are previously purchased and cancelled on the Early Redemption Dates or otherwise in terms of sub-section 6.12 of this Securities Note, 29 December 2027;
Redemption Value:	at par (€1,000 per Participation Note); and
Underwriting:	the Global Note and the Participation Note are not underwritten.

5.4 Interest of natural and legal persons involved in the Issue

Save for possible conflicts of interests arising with respect to the directors of the Issuer and the Guarantor and as detailed in section 8.4 of the Registration Document and save for the possible subscription of the Notes by the Nominee and Placement Agent, and any fees payable to the Nominee and Placement Agent in connection with the Offer, so far as the Issuer is aware no person involved in the Offer has an interest material to the Offer.

5.5 Expected timetable of principal events

1	Offer Period*	30 November 2023 - 27 December 2023 at 12:00 CET
2	Commencement of interest on Notes	29 December 2023
3	Announcement of basis of acceptance through a company announcement	29 December 2023
4	Refunds of unallocated monies, if any	29 December 2023
5	Issue date of the Global Note	29 December 2023
6	Issue of Participation Notes certificates	29 December 2023

**The Issuer reserves the right to close the Offer Period before 27 December 2023 depending on the total level of subscription in the Notes issue, in which case the events set out in steps 2 onwards may be brought forward, albeit taking place in the same chronological order as set out above.*

5.6 The security granted in connection with the Note Issue

5.6.1 Collateral Rights granted in favour of the Custodian

Partial security for the fulfilment of the Issuer's obligations in terms of the Note Issue is to be granted in favour of the Custodian for the benefit of Noteholders, by way, *inter alia*, of the granting of the Collateral Rights, as described hereunder.

Specifically, pursuant to the issue of the September 2022 Notes, Endo Tankers Ltd agreed to grant the Collateral Rights in favour of the Custodian for the benefit of holders of the September 2022 Notes, as Primary Beneficiaries, in terms of the Trust Deed II, and the Pledge Agreement, and for such purpose have appointed the Custodian to hold and administer the Collateral Rights under the Endo Trust II. Pursuant to the Offer, the Noteholders shall be added as Secondary Beneficiaries to the Endo Trust II and shall be entitled to benefit up to a maximum amount not exceeding the value of the Notes in issue and any accrued interest thereon in the case of enforcement of the Collateral Rights by the Custodian.

The Collateral Rights will secure the claim of the Custodian, for the benefit and in the interest of September 2022 Noteholders, as Primary Beneficiaries, and the Noteholders as Secondary Beneficiaries, for the repayment of part of the amount of the principal and accrued interest under the September 2022 Notes and the Notes by preferred claims over the Collateral Rights.

The initial Custodian is Onyx Trustees Limited.

The Noteholders shall be granted the following security rights under the Offer in terms of the Prospectus, the Trust Deed II and the Pledge Agreement:

- i. a second ranking mortgage on the Vessel once acquired, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II, in all cases up to a maximum amount not exceeding the value of the Notes and any accrued interest thereon;
- ii. secondary beneficiary rights to the pledge by Endo Tankers Ltd of all of its shares held in Endo NewCo, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Pledge Agreement and the Trust Deed II; and
- iii. secondary beneficiary rights to the pledge over the proceeds from the Insurance Policy, once the Vessel is acquired and the Insurance Policy is in force, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II.

Holders of the September 2022 Notes are entitled to the following collateral rights in terms of the September 2022 Memorandum, which collateral rights rank with priority to the Collateral Rights granted to Participation Noteholders:

- i. an amount of *circa* €4.7 million held by the Custodian in its capacity as trustee of the Endo Trust II, held as initial property in accordance with the terms of the Trust Deed II, until such time as the Vessel is identified and acquired;
- ii. a first priority mortgage on the Vessel once acquired, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II;
- iii. a pledge by Endo Tankers Ltd of all of its shares held in Endo NewCo, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Pledge Agreement and the Trust Deed II; and
- iv. a pledge over the proceeds from the Insurance Policy, once the Vessel is acquired and the Insurance Policy in force, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II.

The aforesaid security elements shall be constituted in favour of the Custodian for the benefit of all September 2022 Noteholders and Noteholders, as applicable, from time to time.

The Issuer and Endo Tankers Ltd have entered into a Trust Deed II with the Custodian which consists of the covenants of Endo Tankers Ltd, on its own behalf and on behalf of Endo NewCo, to secure, pursuant to the granting of the collateral rights contemplated in the September 2022 Memorandum and the Collateral Rights and up to the value of each of the said collateral rights from time to time, the payment of part of the principal amount under the September 2022 Notes on the relative redemption date, being 9 November 2027 (as defined in the September 2022 Memorandum) and accrued interest thereon, and the payment of part of the principal amount under the Notes on the Redemption Date and accrued interest thereon, and all other ancillary obligations, rights and benefits under the Trust Deed II and the Pledge Agreement.

The collateral rights contemplated in the September 2022 Memorandum and in the Prospectus will be vested in the Custodian for the benefit of the September 2022 Noteholders and the Noteholders in proportion to their respective holding of September 2022 Notes and/or Notes, as applicable, from time to time.

The Custodian's role includes holding and administering the collateral rights contemplated in the September 2022 Memorandum for the benefit of the September 2022 Noteholders and the Collateral Rights for the benefit of the Noteholders, as applicable, and the enforcement of the said collateral rights upon the happening of an event of default as provided in the September 2022 Memorandum and in the Prospectus. The Custodian shall have no payment obligations to September 2022 Noteholders under the September 2022 Notes and/or the Noteholders under the Offer, which remain exclusively the obligations of the Issuer and Guarantor, as applicable. The Custodian shall hold the said property under trust in relation to a commercial transaction (as defined in the Trust and Trustees Act, Chapter 331 of the laws of Malta) and transactions connected or ancillary thereto. Furthermore, the Custodian shall hold the said property under a security trust as provided in Article 2095E of the Civil Code (Chapter 16 of the laws of Malta). The security shall, therefore, be constituted in the name of the Custodian in the manner provided for by applicable law of Malta for the benefit of the September 2022 Noteholders and the Noteholders and this for amounts owing to the September 2022 Noteholders and the Noteholders by the Issuer in terms of the September 2022 Memorandum and the Prospectus, as may be amended from time to time, including amounts of accrued interest thereon or charges due in terms thereof, in relation to the September 2022 Notes and/or the Notes.

In the event that the Issuer, the Guarantor, Endo Tankers Ltd and/or Endo NewCo commits any of the events of default set out in the September 2022 Memorandum or the Events of Default, as applicable, including default of the Issuer's obligations to repay any September 2022 Notes and/or Notes (together with accrued interest and charges thereon) in terms of the September 2022 Memorandum and/or the Prospectus, as applicable, or any default under the Trust Deed II and/or under the Pledge Agreement, the

Custodian shall have the authority to enforce the collateral rights contemplated in the September 2022 Memorandum and the Collateral Rights as set out hereunder. The Custodian shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Custodian shall be entitled to assume that no such Events of Default or condition, event or other circumstance has happened and that each of the Issuer, the Guarantor, Endo Tankers Ltd and Endo NewCo is observing and performing all the obligations, conditions and provisions on its part pursuant to the Prospectus, the Pledge Agreement and the Trust Deed II, as applicable. Following the Custodian's enforcement of the collateral rights contemplated in the September 2022 Memorandum and the Collateral Rights, the Custodian shall apply any available funds as follows: first to pay any sums due to the Custodian as trust administration costs or liabilities of the Custodian; secondly to pay the September 2022 Noteholders outstanding dues by the Issuer in terms of the September 2022 Memorandum; and thirdly to pay the Noteholders outstanding dues by the Issuer in terms of the Prospectus.

In terms of the Trust Deed II, the Custodian shall retain the discretion to substitute the security property held as collateral in terms of the September 2022 Memorandum and the Prospectus with alternative security from time to time, subject to an independent valuation report confirming to the satisfaction of the Custodian that the value of the security being substituted and added to the rights constituting the collateral rights contemplated in the September 2022 Memorandum and the Collateral Rights, as applicable, is at least equal to the value of the security to be removed as a security property at such date. In the event where the Custodian makes declarations of trust indicating additional property settled on trust, the Issuer shall notify the September 2022 Noteholders and the Noteholders to that effect.

Without prejudice to other powers and discretions of the Custodian in terms of the Trust Deed II and the Pledge Agreement, the Custodian shall have the discretion to enforce the collateral rights contemplated in the September 2022 Memorandum and the Collateral Rights on its own accord or upon receiving notice from the September 2022 Noteholders and/or the Noteholders that any of the events of default listed in the Prospectus and in the September 2022 Memorandum, as applicable, has occurred in accordance with the provisions thereof. The Custodian shall have the discretion to postpone any sale of the assets held on trust if the best value reasonably achievable for the said assets on the open market for the time being would not be considered a fair value in the opinion of the Custodian or in the opinion of any advisor appointed by the Custodian for the valuation of the said assets.

No provision contained in the Prospectus and/or the September 2022 Memorandum and/or the Pledge Agreement and/or the Trust Deed II shall be construed as creating or otherwise acknowledging any obligation on the part of the Custodian in favour of the September 2022 Noteholders and/or the Noteholders for any payments that may fall due under the September 2022 Notes and/or the Notes, respectively.

In terms of the Trust Deed II, the Endo Trust II shall terminate in any of the following events, whichever is the earliest: (i) upon the Issuer repaying all amounts outstanding to the September 2022 Noteholders and the Noteholders in terms of the September 2022 Memorandum and the Prospectus, respectively, and upon the Custodian receiving confirmation in writing to this effect from the Issuer; or (ii) after one hundred and twenty-five (125) years from the date of the Trust Deed II; or (iii) on such earlier date as the Custodian shall declare in writing to be the date on which the relative trust period shall end, provided that such action is in accordance with the terms of the September 2022 Memorandum, the Prospectus and the Pledge Agreement.

Every Noteholder shall be entitled to be entered in the register of Noteholders maintained by the Nominee and Placement Agent and shall, thereupon, become a Secondary Beneficiary under the Trust Deed II. The beneficial interest of a Secondary Beneficiary in terms of the Trust Deed II shall terminate upon such time as a Noteholder is no longer registered in the register of Noteholders maintained by the Nominee and Placement Agent, or upon the redemption of the principal amount of the Notes and payment of all accrued interest thereunder, as the case may be. The Custodian shall, so far as is reasonable and within a reasonable time of receiving a request in writing to that effect, provide full and accurate information on the Trust Deed II to beneficiaries of the Endo Trust II.

5.6.2 The Sinking Fund

In view of the fact that the market value of the Vessel could fluctuate over the Vessel's useful life, the Issuer undertakes that, annually on the 9 November of each year between and including each of the years 2024 to 2026 (each a "**Vessel Valuation Date**"), the Issuer will cause the Vessel to be valued by an independent third-party valuer (the "**Yearly Valuation**"). In the event that the value determined through each Yearly Valuation is less than the aggregate value of the September 2022 Notes and the Notes in issue as at such date, including accrued interest thereon (the "**Negative Valuation Difference**"), the Issuer undertakes to deposit an amount into the Sinking Fund which amount shall be calculated and deposited as follows:

1. The Issuer shall calculate the number of years remaining from the relevant Vessel Valuation Date up until the Redemption Date (the "**Remaining Period**");
2. The Negative Valuation Difference shall be divided by the Remaining Period (the "**Pro-Rata Amount**");

3. The amount of funds already deposited into the Sinking Fund as at the relevant Vessel Valuation Date, including such funds deposited in the sinking fund relative to the issue of the September 2022 Notes as contemplated in furtherance of sub-section 5.6.2 of the September 2022 Memorandum, if any, shall be deducted from the Pro-Rata Amount (the “**Sinking Fund Contribution**”); and
4. The Issuer shall deposit an amount equivalent to the Sinking Fund Contribution into the Sinking Fund on an annual basis.

In the event that the value determined through the Yearly Valuation is more than or equivalent to the aggregate value of the September 2022 Notes and the Notes in issue as at such date, including accrued interest thereon, the Issuer shall be under no obligation to contribute to the Sinking Fund and the Issuer shall have the sole discretion to withdraw any funds deposited into the Sinking Fund prior to such date in accordance with the foregoing.

The Sinking Fund shall be managed by the Issuer and administered by its Board of Directors. The functions of the Board of Directors in relation to administering contributions made to the Sinking Fund shall include the following activities:

- i. take control of the assets of the Sinking Fund, which shall be segregated from the other assets of the Issuer;
- ii. monitor the Issuer’s obligation to effect any payments as may be due to be made to the Sinking Fund in accordance with this Memorandum;
- iii. the Board of Directors may authorize the use of any contributions to the Sinking Fund to buy-back its own Notes should a Noteholder wish to sell Notes;
- iv. monitor that the portfolio of assets within the Sinking Fund is being managed appropriately; and
- v. authorise the release of the Sinking Fund assets in the event that the Issuer requires the use of such assets due to temporary liquidity problems as detailed below.

The Issuer may not create or permit to subsist security over the Sinking Fund assets, other than the creation of a general hypothec, pledge or privilege with a credit institution in the event that the Issuer is facing temporary liquidity problems. Prior to the utilisation of the Sinking Fund assets for such temporary use approval by the Board of Directors of the Issuer must be obtained.

The Issuer shall be the primary beneficiary of the Sinking Fund, whereas the Custodian, in its capacity as trustee of the Endo Trust II, shall be identified as a secondary beneficiary. Upon the occurrence of any of the Events of Default, the secondary beneficiary shall be granted priority rights over the Sinking Fund, such that its entitlement to the Sinking Fund shall rank prior to that of the primary beneficiary and the Board of Directors shall make the necessary arrangements to safeguard the right of the Custodian to take ownership of the Sinking Fund making the necessary distribution of the Sinking Fund to the Custodian in its capacity as trustee of the Endo Trust II.

To the extent that the Sinking Fund is necessary, the Issuer shall on an annual basis, in its audited year-end financial statements, explain the Issuer’s compliance with the Sinking Fund requirements as detailed in this section 5.6.2 and explain the reasons for non-compliance, if any. The financial information will be available for inspection at the registered office of the Issuer throughout the lifetime of the Notes and in electronic form on the Issuer’s website.

6 INFORMATION CONCERNING THE GLOBAL NOTE AND PARTICIPATION NOTE

Each Note shall be issued on the Terms and Conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Participation Notes, the Noteholders are deemed to have knowledge of all the Terms and Conditions of the Notes hereafter described and to accept and be bound by the said Terms and Conditions.

6.1 General

- i. The Issuer is making an offer to the public for participation in the Global Note through the issuance of Participation Notes.
- ii. The Global Note represents a principal amount of €7,000,000 (seven million Euro) due by the Issuer to the Nominee and Placement Agent under the terms of the Global Note. The Global Note is redeemable on the Redemption Date.
- iii. The currency of the Global Note is Euro (€).
- iv. The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer.

- v. The Participation Notes represent participations in the Global Note corresponding to the amount stated in the Participation Notes. A Participation Note represents the proportionate entitlement of a Participation Noteholder to the rights over the Global Note and in particular shall entitle the Participation Noteholder to receive the repayment of principal and interest on the Global Note. The Participation Noteholder acknowledges and accepts that all enforcement action against the Issuer shall vest in the Nominee and Placement Agent and the Participation Noteholder shall not have the right to make any claim against the Issuer other than through the Nominee and Placement Agent. By subscribing to the Participation Notes, the Participation Noteholders irrevocably authorise the Nominee and Placement Agent for and on their behalf to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Fiduciary Agreement, together with all such rights, powers and discretions as are incidental thereto, and to give a good discharge for any moneys payable under the Global Note.

6.2 Description of the Offer

- i. The Offer by the Issuer consists of the issue of up to €7,000,000 (seven million Euro) 7.5% (seven point five per cent) Global Note 2027, to be issued to the Nominee and Placement Agent pursuant to and under the Terms and Conditions of the Global Note. Investors in Malta can participate in the Global Note by virtue of the subscription to Participation Notes.
- ii. The Participation Notes relating to the Global Note shall be available for subscription during the Offer Period. Such subscription shall be for an amount of up to €7,000,000 and the Issuer shall make use of such proceeds in the manner set out in sub-section 5.1 of this Securities Note.
- iii. The Offer Period shall close immediately upon attaining full subscription. The Issuer has not established an aggregate minimum subscription level for the Global Note. Accordingly, in the event that the Participation Notes representing the rights and interests of the Participation Noteholders in the Global Note are not fully subscribed, the subscribed portion of the Global Note shall be allocated in accordance with the terms of the Prospectus.
- iv. The Global Note and Participation Notes will NOT be listed on the Malta Stock Exchange or on any other regulated market on the Issue Date. The Directors have no intention of submitting an application for the admissibility of the Global Note and Participation Notes to listing and subsequent trading on any regulated market.
- v. In the event that Applicants applying for Participation Notes have not been allocated any Participation Notes or have been allocated a number of Participation Notes which is less than the number applied for, the respective Applicant shall receive a full refund or, as the case may be, the balance of the price of the Participation Notes applied for but not allocated, without interest by direct credit into the Applicant's bank account by not later than 29 December 2023. Neither the Issuer nor the Nominee and Placement Agent will be responsible for any charges, loss or delays in transmission of the refunds. In this regard, 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, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- vi. There are no special rights attached to the Participation Notes other than the right of the Noteholders to payment of interest and capital (as detailed in sub-section 6.5 below).
- vii. The minimum subscription amount of Participation Notes that can be subscribed for by Applicants is €5,000 and in multiples of €1,000 thereafter.
- viii. Participation Notes shall be placed by the Nominee and Placement Agent.
- ix. The issue of the Global Note is made in accordance with the requirements of the Act and the Prospectus Regulation.
- x. The Global Note and Participation Notes are not underwritten. In the event that the Global Note and Participation Notes are not fully subscribed the Issuer will proceed with the issue of the amount of Notes subscribed for.

6.3 Characteristics of the Participation Noteholders

The Nominee and Placement Agent must undertake an appropriateness test where the Participation Notes are sold on a non-advisory basis and, when providing advice in respect of a purchase of the Participation Notes or pursuant to the provision of advisory or portfolio management services, a suitability test, on prospective Noteholders in order to be satisfied that the Participation Notes are a suitable investment for the respective client, prior to executing a purchase of the Participation Notes.

Applications are to be made with or through the Nominee and Placement Agent (as the authorised financial intermediary and placement agent in respect of the Offer). To the extent requested by MIFID II, the Nominee and Placement Agent shall, prior to accepting an Application, conduct an Appropriateness Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Participation Notes may be considered appropriate for the Applicant. To the extent required by

MFID II, if and to the extent that the Nominee and Placement Agent is providing advisory services in respect of a purchase of the Participation Notes by an Applicant, such Nominee and Placement Agent shall also be required to conduct a Suitability Test in respect of the Applicant and based on the results of such test, be satisfied that an investment in the Participation Notes may be considered suitable for the Applicant.

For the purpose of the Prospectus, the term “**Appropriateness Test**” means the test conducted by the Nominee and Placement Agent, when providing an investment service (other than investment advice or portfolio management) in relation to the subscription for and the trading of the Participation Notes, with the aim the Nominee and Placement Agent determines (after collecting the necessary information) whether the investment service or the Participation Notes are appropriate for the prospective Applicant or prospective transferee. In carrying out this assessment, the Nominee and Placement Agent shall ask the Applicant or the prospective transferee to provide information regarding the Applicant or transferee’s knowledge and experience so as to determine that the Applicant or transferee has the necessary experience and knowledge in order to understand the risks involved in relation to the Notes or investment service offered or demanded, in accordance with the Conduct of Business Rulebook issued by the MFSA (the “**CBR**”). In the event that the Nominee and Placement Agent considers, on the basis of the test conducted, that the subscription or transfer of Participation Notes is not appropriate for the Applicant or prospective transferee, the Nominee and Placement Agent shall warn the Applicant or transferee that an investment in the Participation Notes is not appropriate for the Applicant or transferee.

For the purpose of the Prospectus, the term “**Suitability Test**” means the process through which the Nominee and Placement Agent providing investment advice or portfolio management services in relation to the subscription for and trading of Participation Notes obtains such information from the Applicant or prospective transferee as is necessary to enable the Nominee and Placement Agent to recommend to or, in the case of portfolio management, to effect for, the Applicant or prospective transferee, the investment service and trading in Participation Notes that are considered suitable for him/her, in accordance with the CBR. The information obtained pursuant to this test must be such as to enable the Nominee and Placement Agent to understand the essential facts about the Applicant or prospective transferee and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or to be entered into in the course of providing a portfolio management service, satisfies the following criteria: a) it meets the investment objectives of the Applicant or prospective transferee in question; b) it is such that the Applicant or prospective transferee is able financially to bear any related investment risks consistent with investment objectives of such Applicant or prospective transferee; and c) it is such that the Applicant or prospective transferee has the necessary experience and knowledge in order to understand.

6.4 Plan of distribution and allotment

Applications for subscriptions to the Participation Notes may be made through the Nominee and Placement Agent subject to a minimum Application of €5,000 and in multiples of €1,000 thereafter.

It is expected that Participation Notes certificates will be dispatched to Applicants by latest 29 December 2023. The said certificate 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, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

By not later than 29 December 2023, the Issuer shall announce the results of the Offer through a company announcement.

Dealings in the Participation Notes shall not commence prior to the said notification.

6.5 Status and ranking of the Global Note

The Global Note, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law. Furthermore, subject to the negative pledge clause (sub-section 4 of Annex A1 of this Securities Note), third party security interests may be registered which will rank in priority to the Global Note against the assets of the Issuer for so long as such security interests remain in effect. As at the date of this Securities Note, the Issuer does not have any subordinated indebtedness.

6.6 Rights of the Participation Noteholders

Investors wishing to participate in the Global Note will be able to do so by duly applying for Participation Notes through the Nominee and Placement Agent in relation to the Participation Notes. Applying for Participation Notes through the Nominee and Placement Agent will entitle such investor:

- i. to participate in the Global Note with respect to the rights and benefits under the Global Note in the proportion that the amount of that subscription constitutes in relation to the face value of the Global Note;

- ii. to have his/her name entered in the Register of Investors by the Nominee and Placement Agent as a Registered Investor in the Global Note;
- iii. to receive from the Nominee and Placement Agent an acknowledgement of his/her interest in the Global Note by the issue of a Participation Note;
- iv. to all such rights and benefits applicable to Participation Noteholders as set out in the Prospectus; and
- v. to all such applicable rights and benefits applicable to Participation Noteholders as set out in the Fiduciary Agreement.

By applying for Participation Notes through the Nominee and Placement Agent, an investor will also be bound by and be deemed to have notice of, the Terms and Conditions of the Global Note.

The Participation Note shall entitle the Participation Noteholders to rank *pari passu* according to the rights and interests held by each Participation Noteholder in the Fiduciary Asset in accordance with the terms of the Fiduciary Agreement.

6.7 Participation Notes

Participation Notes are transferable certificates issued by the Nominee and Placement Agent to a Registered Investor acknowledging the interest of the Registered Investor named therein in the Fiduciary Asset and evidences an entry in the Register of Investors held by the Nominee and Placement Agent. The Participation Notes will be issued in registered form and will not be issued in bearer form.

6.8 The Nominee and Placement Agent

The Issuer, as principal, has entered into the Fiduciary Agreement pursuant to which Calamatta Cuschieri Investment Services Limited has been appointed as the Nominee and Placement Agent to hold the Fiduciary Asset on behalf of and as nominee for the Registered Investors *pari passu* according to the rights and interests held by each Registered Investor in the Fiduciary Asset as evidenced in the Register of Investors in accordance with the provisions of the Fiduciary Agreement.

The Nominee and Placement Agent will be the legal owner of the Fiduciary Asset which consists of the covenants of the Issuer to pay the principal under the Participation Notes and interests thereon and all the rights and benefits emanating from the Fiduciary Agreement. The Nominee and Placement Agent recognises the interests of the Registered Investors and in effect holds the Fiduciary Asset in the interest of and acts for the benefit of the Registered Investors under the Fiduciary Agreement.

The Nominee and Placement Agent's role therefore includes the status of the Nominee and Placement Agent to enforce all the rights under the Participation Notes and the Fiduciary Agreement as well as to hold the Fiduciary Asset. As the legal owner of the Global Note and all rights attaching thereto the Nominee and Placement Agent will receive all payments of interest for distribution to the Registered Investors.

Similarly, the Issuer has appointed Calamatta Cuschieri Investment Limited as the Nominee and Placement Agent to hold the Global Note for the benefit of the Registered Investors *pari passu* according to the rights and interests held by each Registered Investor in the Global Note as evidenced in the Register of Investors in accordance with the provisions of the Prospectus. As the holder of the Global Note, the Nominee and Placement Agent will receive all payments of interest and principal for distribution to the Registered Investors.

6.9 Interest

The Global Note shall bear interest from and including 29 December 2023 at the rate of 7.5% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date.

The first interest payment shall be affected on 29 December 2024 (covering the period 29 December 2023 to 28 December 2024). Any Interest Payment Date which falls on a day other than a Business Day shall be carried over to the next following day that is a Business Day.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

6.10 The limits of validity of claims

In terms of article 2156 of the Civil Code, the right of Noteholders to bring claims for payment of interest and repayment of the principal on the Notes is barred by the lapse of five years.

6.11 Yield

The gross yield to call calculated on the basis of the Interest, the Offer Price and the Redemption Value of the Notes is 7.5% per annum. The table below illustrates the gross yield at different Early Redemption Dates and Redemption Date:

Callable on and any day after:	Yield to call
29 December 2023*	11.043%
29 December 2024	8.359%
29 December 2025	7.776%
29 December 2026	7.500%

**as detailed in sub-section 6.12 below – redemption during this period is only possible in the eventuality that the Issuer obtains approval by the Malta Financial Services Authority for admissibility to listing of debt securities on the Official List of the Malta Stock Exchange*

6.12 Redemption and purchase

Unless previously purchased and cancelled on the Early Redemption Dates, the Issuer hereby irrevocably covenants in favour of each Noteholder that the Notes will be redeemed at their nominal value (together with accrued interest up to (but excluding) the date fixed for redemption) on 29 December 2027. The Issuer shall be discharged of any and all payment obligations under the Notes upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Noteholders.

The Issuer reserves the right to call in part or in full the outstanding nominal amount of the Notes throughout the Designated Optional Redemption Period at the Early Redemption Value.

In addition to that stated in the foregoing paragraph, in the eventuality of the Issuer, following the date of the Prospectus, filing a formal application and obtaining approval by the Malta Financial Services Authority for admissibility to listing of debt securities on the Official List of the Malta Stock Exchange at any time during which the Notes are in issue, including on a date falling outside of the Designated Optional Redemption Period, the Issuer shall have the option to redeem all of the Notes issued pursuant to and in terms of the Prospectus then outstanding, together with payment of all of the principal amount of the Notes and all interest accrued up to the date of prepayment, at the sole option of the Issuer, by giving at least thirty (30) days' advance written notice of such redemption and prepayment to the Noteholders.

In the event that the Issuer has opted for to the redemption and repayment of the then-outstanding aggregate amount of the Notes (together with accrued interest) upon obtaining approval by the Malta Financial Services Authority for admissibility to listing of debt securities on the Official List of the Malta Stock Exchange, as aforesaid, the Participation Noteholders would be entitled to a preference to subscribe for the debt securities to be issued by the Issuer as aforesaid.

The Issuer may on and any time redeem all of the Notes as follows:

Callable on and any day after:	Price
29 December 2023*	103.750
29 December 2024	101.875
29 December 2025	100.937
29 December 2026	100.000

**as detailed in this sub-section 6.12 – redemption during this period is only possible in the eventuality that the Issuer obtains approval by the Malta Financial Services Authority for admissibility to listing of debt securities on the Official List of the Malta Stock Exchange*

All Notes so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold. The Nominee and Placement Agent shall accordingly cancel the participations in accordance with the terms of the Fiduciary Agreement and the Participation Notes.

7 TAXATION

7.1 General

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 Participation Notes, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Participation Notes.

The following is a summary of the anticipated tax treatment applicable to Noteholders 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 Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Participation Notes from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

7.2 Malta tax on interest

Since interest is payable in respect of a Secured Bond which is the subject of a public issue and such interest should constitute "investment income" in terms of article 41(a)(iv)(1) of the Income Tax Act, Chapter 123 of the laws of Malta (the "Income Tax Act"), unless the Noteholder elects, by means of an instruction in writing sent to the Issuer in terms of article 35 of the Income Tax Act, to receive the interest gross of any withholding tax, or if the Noteholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act, interest shall be paid to such Noteholder net of a final withholding tax, currently at the rate of fifteen percent (15%) (ten percent (10%) in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Noteholders who do not fall within the definition of a "recipient" do not qualify for the abovementioned "investment income" final withholding tax and should seek advice on the taxation of such income as special rules may apply.

Article 41(c) of the Income Tax Act defines the term "recipient" for the purposes of the provisions applicable to "investment income", and includes, *inter alia*, a person (or a receiver, guardian, tutor, curator, judicial sequestrator, trustee, foundation or other fiduciary acting on behalf of a person) who is resident in Malta during the year in which "investment income" is payable to him/her, and EU/EEA nationals (and their spouse where applicable) who are not resident in Malta for Maltese tax purposes but who apply the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their worldwide income.

The aforementioned withholding tax is considered a final tax and a Maltese resident individual Noteholder is not obliged to declare the interest so received in his or her income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer is required to submit to the Maltese Commissioner for Revenue, the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Revenue of all payments of qualifying "investment income" as well as an account of the amounts so deducted, including the identity of the recipient.

In the case of a valid election in terms of article 35 of the Income Tax Act made by an eligible Noteholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his or her Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Noteholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Noteholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c)(i) of the Income Tax Act, Noteholders who are not resident in Malta and who satisfy the applicable conditions set out in the Income Tax Act should be exempt from tax in Malta on the interest receive, they will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

7.3 Exchange of information

In terms of applicable Maltese legislation, the Issuer and, or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Noteholders) to the Maltese Commissioner for Revenue. The Maltese Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions. Please note that the information contained in this section does not constitute tax advice and prospective investors in the Participation Notes are to consult their own tax advisers in case of doubt.

7.4 The Common Reporting Standard and The Directive on Administrative Cooperation

The Organisation for Economic Co-operation and Development ('OECD') has developed a global framework, commonly known as the Common Reporting Standard ('CRS') for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD Multilateral Competent Authority Agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. This has been transposed in Malta by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 ("CRS Legislation"), and has been applicable since 1 January 2016. In terms of this legal notice, the automatic exchange of information obligations shall extend to jurisdictions that are not EU Member States with which there is a relevant arrangement in place.

Malta based financial institutions (defined as such for the purposes of CRS) are obliged to identify and annually report to the Malta Commissioner for Revenue financial accounts held by a reportable person, as defined under the CRS Legislation, including certain entities with one or more controlling persons, as defined under the CRS Legislation. Financial information relating to the Participation Notes and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Under CRS, financial institutions resident in a CRS participating jurisdiction (such as Malta) would be required to apply onerous due-diligence procedures for the identification of reportable accounts. Noteholders may be required to provide certain information and certifications to financial institutions, such as qualifying custodians or any intermediaries, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Noteholders and, or other reportable persons may be reported to the Commissioner for Revenue or other relevant overseas tax authorities and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Investors are also advised to assess any reporting obligations in terms of Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ('DAC 6'), as transposed into Maltese domestic law by way of Legal Notice 342 of 2019 amending the CRS Legislation.

Investors are advised to seek professional advice in relation to the CRS Legislation and EU Council Directive 2014/107/EU. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts.

7.5 The Exchange of Information (United States of America) (FATCA) Order

The United States of America ('U.S.') has enacted rules, commonly referred to as 'FATCA', that generally impose a reporting regime and, in some cases withholding requirements, with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends as well as certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The U.S. has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA in Malta which has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 ("FATCA Legislation").

Under the FATCA Legislation, financial institutions in Malta (defined as such for the purposes of FATCA) are required to satisfy applicable due diligence requirements to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities, which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Malta Commissioner for Revenue. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis.

Financial account information in respect of holders of the Notes could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer and, or its agent may be required to obtain certain information, forms and other documentation on the Noteholders to report information on reportable accounts to the Commissioner for Revenue, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S. Noteholders should note that a specified U.S. person in terms of FATCA may include a wider range of investors than the current U.S. Person definition referred to in the Terms And Conditions of Application.

Financial institutions reserve the right to request any information and, or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and any referring legislation. In the case of failure to provide satisfactory documentation and, or information, financial institutions may take such action as it thinks fit, including without limitation, the closure of the financial account.

7.6 Maltese taxation on capital gains arising on transfer of the Participation Notes

On the basis that the Participation Notes should not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”, and to the extent that the Participation Notes are held as capital assets by the Noteholder, no income tax or capital gains should be chargeable in respect of a transfer of the Participation Notes.

7.7 Duty on documents and transfers

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), (the “Duty on Documents and Transfers Act”), duty of 2% on the consideration or the real value (whichever is higher) is chargeable *inter alia* on the transfer *inter vivos* or transmission *causa mortis* of a “marketable security”. However, on the basis that the Participation Notes should not fall within the definition of a “marketable security”, defined in the Duty on Documents and Transfers Act as “a holding of share capital in any company and any document representing the same”, the transfer/transmission of the Participation Notes should not be chargeable to duty.

THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THE PROSPECTUS, INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF PARTICIPATION NOTES AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE PARTICIPATION NOTES AND TO NOTEHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO NOTEHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY AND DEPENDS, AMONG OTHER THINGS, ON THE PARTICULAR INDIVIDUAL CIRCUMSTANCES OF THE INVESTORS AND OF THE CLASSIFICATION OF THE PARTICIPATION NOTES FROM A MALTESE TAX PERSPECTIVE.

ANNEX I - THE GUARANTEE

To all Noteholders:

Reference is made to the issue of up to €7,000,000 7.5% Notes 2027 by Endo Finance p.l.c. (the “**Notes**”), a company registered in Malta bearing company registration number C 89481 (the “**Issuer**”) pursuant to and subject to the terms and conditions contained in the Prospectus dated 29 November 2023 (the “**Prospectus**”).

Now, therefore, by virtue hereof, Endo Ventures Ltd (C 86730), hereby stands surety with the Issuer and irrevocably and unconditionally guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Notes and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Noteholders under the Notes, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

This Guarantee shall be governed by the laws of Malta.

Signed and executed on this the 29th day of November 2023, after approval of the board of directors of Endo Ventures Ltd.



Christopher Frendo
Director
C 86730



Nicholas Frendo
Director
C 86730

Interpretation

In this Guarantee, unless the context otherwise requires:

- a. terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
- b. “**Indebtedness**” means any and all monies, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Notes to the Noteholders (whether alone and/or with others) in terms of the Prospectus and in any and all cases whether for principal, interest, capitalised interest, charges, disbursements, or otherwise and whether for actual or contingent liability; and
- c. “**writing**” or “**in writing**” shall mean any method of visual representation and shall include e-mails and other such electronic methods.

1. Nature, scope and terms of the Guarantee

Nature of the Guarantee

The offering of Notes that will be made by the Issuer pursuant to the Prospectus will be made with the benefit of the joint and several corporate Guarantee of the Guarantor, the full terms of which are set out in clause 3 below.

2. Information about the Guarantor

Information about the Guarantor may be found in the Prospectus.

3. Terms of the Guarantee

3.1 Covenant to pay

For the purposes of the Guarantee, the Guarantor, as primary obligor, hereby jointly and severally with the Issuer irrevocably and unconditionally guarantees to each Noteholder that if for any reason the Issuer fails to pay any sum payable by it to such Noteholder pursuant to the Terms and Conditions of the Notes detailed in the Prospectus as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Noteholder on written demand the amount payable by the Issuer to such Noteholder. All demands shall be sent to the address stated below in clause 3.11.

Such payment shall be made in the currency in force in Malta at the time the payment falls due.

All payments shall be made to Noteholders without any withholding for taxes (and, in so far as this obligation exists under any law, the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer.

This Guarantee shall apply to all Notes issued on or after 2023 in accordance with the terms of the Prospectus.

3.2 Guarantor as joint and several surety

The Guarantor will be liable under this Guarantee as joint and several surety with the Issuer.

3.3 Maximum liability

This is a continuing Guarantee for the whole amount due or owing under the Notes or which may hereafter at any time become due or owing under the Notes by the Issuer, but the amount due by the Guarantor to the Noteholders under this Guarantee shall be up to and shall not be in excess of €7,000,000, apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Noteholders' rights against the Issuer and/or the Guarantor, which shall be additional to the maximum sum herein stated.

3.4 Continuing and unconditional liability

The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or affected, nor shall it in any way be discharged or reduced, by reason of:

- a. the bankruptcy, insolvency or winding up of the Issuer; or
- b. the incapacity or disability of the Issuer; or
- c. any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer or the Guarantor; or
- d. a Noteholder conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or extract payment from the Issuer; or
- e. any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the relevant Noteholder.

3.5 Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any Indebtedness to be payable by the Issuer but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Noteholder) not recoverable from the Guarantor, will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Noteholder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent obligation from the other obligations in this Guarantee, and gives rise to a separate and independent cause of action.

3.6 Representations and warranties

3.6.1 The Guarantor represents and warrants:

- i. that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
- ii. that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
- iii. that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
- iv. that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgement, decree or permit to which the Guarantor is or may be subject, or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
- v. that this Guarantee shall not result in or cause the creation or imposition of, or oblige the Guarantor to create, any encumbrance on the Guarantor's undertakings, assets, rights or revenues;
- vi. that the obligations of the Guarantor under this Guarantee constitute general, direct and unsecured obligations of the Guarantor and rank equally with all its other existing and future unsecured obligations, except for any debts for the time being preferred by law;
- vii. that it is not in material breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound, nor has any default occurred in its regard; and
- viii. that all the information, verbal or otherwise, tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts.

- 3.6.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Noteholders, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

3.7 Deposit and production of the Guarantee

The original instrument creating this Guarantee shall be deposited with and be held by the Issuer at its registered address for the benefit of the Noteholders until all obligations of the Guarantor have been discharged in full, and until such time, the Guarantor acknowledges the right of every Noteholder to obtain a copy of the instrument creating the Guarantee.

3.8 Subrogation

Until all amounts which may be payable under the terms of the Notes have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Noteholder or claim in competition with the Noteholders against the Issuer.

3.9 Benefit of the Guarantee and no assignment

This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Noteholders. The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee, save as contemplated in the Prospectus.

3.10 Amendments

The Guarantor has the power to veto any changes to the Terms and Conditions of the Notes which are issued with the benefit of this Guarantee, limitedly in cases in which such amendment or waiver may give rise to changes in: (i) the amount payable by the Guarantor under this Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in Section 10 of Annex A1 and Section 9 of Annex A2; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of this Guarantee.

3.11 Notices

For notification purposes in connection with this Guarantee, the proper address and telephone number of the Guarantor is:

Address: 10, Timber Wharf, Marsa MRS 1443, Malta
Telephone Number: +356 22068000
Contact Person: The Company Secretary

3.12 Governing law and jurisdiction

This Guarantee is governed by and shall be construed in accordance with Maltese law.

Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be brought exclusively before the Maltese courts.

Christopher Frendo
Director

Nicholas Frendo
Director

ANNEX A1 - TERMS AND CONDITIONS OF THE GLOBAL NOTE

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE €7,000,000 7.5% UNSECURED CALLABLE GLOBAL NOTE, REDEEMABLE ON 29 DECEMBER 2027 BY ENDO FINANCE PLC (THE "ISSUER" OR THE "COMPANY") IN TERMS OF THE FIDUCIARY AGREEMENT AND THE PROSPECTUS.

THE ISSUE OF THE GLOBAL NOTE IS BEING MADE SUBJECT TO THE PROVISIONS OF THE FIDUCIARY AGREEMENT DATED 29 NOVEMBER 2023 (HEREINAFTER REFERRED TO AS THE "FIDUCIARY AGREEMENT") AND OF THESE TERMS AND CONDITIONS. A PARTICIPATION NOTEHOLDER AS WELL AS ANY PERSON HAVING AN INTEREST UNDER THE GLOBAL NOTE IS DEEMED TO HAVE INVESTED ONLY AFTER HAVING RECEIVED, READ AND UNDERSTOOD THE CONTENTS OF THIS DOCUMENT AND THEREFORE ONLY AFTER HAVING FULL KNOWLEDGE OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IS ACCORDINGLY DEEMED TO HAVE ACCEPTED ALL THE TERMS AND CONDITIONS SET OUT IN THIS DOCUMENT AND THE FIDUCIARY AGREEMENT.

ALL TERMS USED HEREIN SHALL UNLESS THE CONTEXT OTHERWISE REQUIRES OR UNLESS OTHERWISE DEFINED HAVE THE SAME MEANINGS ATTRIBUTED TO THEM IN THE PROSPECTUS AND THE FIDUCIARY AGREEMENT.

1 GENERAL

- a. The issuance of the Global Note has been duly authorised by a resolution of the Board of Directors of the Issuer and the Board of Directors of the Guarantor on 6 November 2023 by virtue of the powers contained in the Memorandum and Articles of Association.
- b. The Global Note shall be issued to the Nominee and Placement Agent, as nominee for and for the benefit of the Registered Investors, which shall constitute the Fiduciary Asset.
- c. The Global Note shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee and Placement Agent on behalf of the Registered Investors.
- d. Unless previously purchased and cancelled, the Global Note shall be redeemable at the nominal value including accrued but unpaid interest on the Redemption Date.

2 FORM, DENOMINATION AND TITLE

The Global Note shall be issued in fully certificated and registered form, without a coupon. The Global Note shall be issued to the Nominee and Placement Agent for the Offer Amount and the Nominee and Placement Agent shall be entered in the Register of Global Noteholders as the holder of the Global Note. The Nominee and Placement Agent shall hold the Global Note as nominee for the benefit of the Registered Investors.

3 INTEREST

- a. The Global Note shall bear interest from and including 29 December 2023 at the rate of 7.5% per annum on the nominal value thereof, calculated and payable annually in arrears by the Issuer on each Interest Payment Date. The first interest payment will be affected on 29 December 2024 (covering the period 29 December 2023 to 28 December 2024). 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.
- b. The Global Note shall cease to bear interest from and including the Redemption Date unless, upon due presentation, payment of the principal in respect of the Global Note is improperly withheld or refused, or unless the Issuer defaults in respect of payment, in any of which event interest shall continue to accrue at the rate specified above plus one per cent (1%), but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Global Noteholders to bring claims for payment of interest and repayment of the principal on the Notes is barred by the lapse of five (5) years.
- c. When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

4 STATUS OF THE NOTES AND NEGATIVE PLEDGE

- a. The Global Note shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, save for such exceptions as may be provided by applicable law, with all other outstanding and unsecured debt of the Issuer, present and future. As at the date of this Securities Note, the Issuer does not have any subordinated indebtedness.
- b. The Issuer undertakes, for as long as any principal or interest under the Global Note remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of their present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer, unless, at the same time or prior thereto the Issuer's indebtedness under the Global Note is secured equally and rateably therewith, and the instrument creating such Security Interest so provides.

"Financial Indebtedness" means any indebtedness in respect of (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person;

"Security Interest" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Issuer;

"Permitted Security Interest" means (A) any Security Interest arising by operation of law; (B) any Security Interest securing temporary bank loans or overdrafts in the ordinary course of business; (C) any other Security Interest (in addition to (A) and (B) above) securing Financial Indebtedness of the Issuer, in an aggregate outstanding amount not exceeding eighty per cent (80%) of the difference between i) the value of the unencumbered assets of the Issuer and ii) the principal amount of the Global Note outstanding at the time.

Provided that the aggregate Security Interests referred to in (B) and (C) above do not result in the unencumbered assets of the Issuer being less than 106.50% of the aggregate principal amount of the Global Note still outstanding;

"unencumbered assets" means assets which are not subject to a Security Interest.

5 PAYMENTS

- a. Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Global Note shall be made in Euro to the person in whose name such Global Note is registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Global Note at the registered office of the Issuer or at such other place in Malta as may be notified by the Issuer. Such payment shall be affected by direct credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the Global Noteholder. The Issuer shall not be responsible for any loss or delay in transmission. Such payment shall be affected within seven (7) days of the date set for redemption or the Interest Payment Date (as the case may be).
- b. All payments with respect to the Global Note are subject in all cases to any pledge (duly constituted) of the Global Note and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Issuer in respect of the Global Note shall be made gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.
- c. No commissions or expenses shall be charged to the Global Noteholder in respect of such payments.

6 REDEMPTION

- a. Unless previously purchased and cancelled, the Global Note shall be redeemed at the nominal value (together with interest accrued and which has remained unpaid to the date set for redemption) on the Redemption Date.
- b. The redemption of the Global Note shall take place by payment of all principal and interest accrued until the date of redemption. The notice of redemption shall be effective only on actual receipt by the Nominee and Placement Agent, shall be irrevocable and shall oblige the Issuer to make and the Nominee and Placement Agent to accept such redemption on the date specified in the notice.
- c. All or part of the Global Note being repurchased or redeemed shall be cancelled forthwith and may not be re-issued or re-sold.

7 COVENANTS BY THE ISSUER

The Issuer hereby covenants in favour of the Nominee and Placement Agent for the benefit of Registered Investors, that at all times during which any of the Global Note shall remain outstanding:

- a. It shall, until the Global Note has been redeemed, pay to the Nominee and Placement Agent for the benefit of the Participation Noteholders interest at the rate of 7.5% per annum on each Interest Payment Date and the principal amount of the Global Note on the Redemption Date;
- b. It shall keep proper books of account, and shall deliver to the Nominee and Placement Agent at least five (5) days before the annual general meeting of the Issuer each year a copy of the balance sheet and profit and loss account of the Issuer certified by the auditors of the Issuer respectively and copies of the auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto;
- c. It shall carry on and conduct its business in a proper and efficient manner.

8 REPRESENTATION AND WARRANTIES

1. The Issuer represents and warrants to the Nominee and Placement Agent and each Participation Noteholder, and each of the Nominee and Placement Agent and Participation Noteholder rely on such representations and warranties, that:
 - a. It is duly registered and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its properties and other assets under valid legal title;
 - b. It has the power to execute, deliver, and perform its obligations under this document and the Fiduciary Agreement; and that all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on the powers of the Issuer to borrow or guarantee shall be exceeded as a result of the Fiduciary Agreement;
 - c. This document and the Fiduciary Agreement constitute valid and legally binding obligations of the Issuer;
 - d. The execution and performance of its obligations under and in compliance with the provisions of this document and the Fiduciary Agreement by the Issuer shall not: (i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer is subject; (ii) conflict with or result in any breach of any terms of or constitute a default under any bond or other instrument to which the Issuer is a party, or is subject, or by which it or any of its property is bound; (iii) contravene any provision of the Issuer's Memorandum or Articles of Association;
 - e. No litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on its business, assets or financial condition of the Issuer;
 - f. The Prospectus contains all material information with respect to the Issuer and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer, its business and financial position, the omission of which would in the context of issue of the Global Note make any statement in the Prospectus misleading or inaccurate in any material respect.

2. The Issuer further represents and warrants to the Nominee and Placement Agent and each Participation Noteholder that rely on such representations and warranties, that:
 - a. Every consent, authorisation, approval or registration with, or declaration to governmental or public bodies or authorities or courts, required by the Issuer in connection with the execution, validity, enforceability of the Fiduciary Agreement or the performance of its obligations under the Fiduciary Agreement have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed on, or in connection with, any of the same;
 - b. No default mentioned in this document or the Fiduciary Agreement has occurred and is continuing.

9 FUNCTIONS AND POWERS OF THE NOMINEE AND PLACEMENT AGENT

1. The Nominee and Placement Agent may, but shall not be bound to, unless requested to do so in writing by not less than seventy-five percent (75%) in value of the Registered Investors, enforce or take any step to enforce the covenants in clause 7 hereof, and (subject to any such request as aforesaid) may waive on such terms and conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.
2. The Nominee and Placement Agent shall only be bound to monitor financial information relating to the Issuer, on behalf of the Registered Investors, as shall be forwarded to the Nominee and Placement Agent by the Issuer on an annual basis.
3. Without prejudice to the powers and reliefs conferred on the Nominee and Placement Agent by applicable law and by the Fiduciary Agreement, the Nominee and Placement Agent shall have the following powers:
 - a. To employ and pay at the reasonable cost of the Issuer in discharge of its duties any agent to do anything or transact any business to be done or transacted under the Fiduciary Agreement or this document, without being under any liability for any default of such agent; PROVIDED THAT prior to employing any agent as aforementioned, notice in writing of the estimated costs to be incurred is to be given to the Issuer;
 - b. To rely on the advice of any lawyer, broker, surveyor, valuer or accountant or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice or by reason of the same not being authentic;
 - c. To delegate any of its discretions under the Prospectus and the Fiduciary Agreement to any officer or servant of the Nominee and Placement Agent believed by it to be competent and responsible and to delegate any of its powers and duties under the Prospectus and the Fiduciary Agreement to such persons (including any such officer or servant as aforesaid) as it shall think fit, and to confer power to sub-delegate, without incurring any liability for the default of any person to whom such discretions powers or duties are delegated or sub-delegated;

And generally the Nominee and Placement Agent shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts and the Nominee and Placement Agent, its officers and agents shall be entitled to be indemnified by the Issuer so far as may be lawful in respect of all liabilities incurred in the execution of the nominee relationship arising in terms of the Fiduciary Agreement.

10 EVENTS OF DEFAULT

The Nominee and Placement Agent may at its discretion, and shall upon the request in writing of not less than seventy five percent (75%) in value of the Registered Investors, by notice in writing to the Issuer declare the Global Note to have become immediately payable on the occurrence of any of the following events ("**Events of Default**"):

- a. the Issuer shall fail to pay any interest on the Global Note when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder; and/or
- b. the Issuer shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of this Annex A1 and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder; and/or
- c. if the Issuer defaults for sixty (60) days in the payment of any principal monies owing in respect of the redemption of the Global Note when due; and/or
- d. if a Court order or other judicial process is levied or enforced upon or sued out against any material part of the properties of the Issuer and is not paid out, withdrawn or discharged within one month; and/or
- e. if the Issuer stops payment of its debts or ceases or threatens to cease to carry on its business; and/or
- f. if the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise insolvent; and/or
- g. within the meaning of section 214(5) of the Act, or any statutory modification or re-enactment thereof, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one (1) months; and/or
- h. if a receiver is appointed of the whole or any material part of the properties of the Issuer and such appointment is certified by the Nominee and Placement Agent to be prejudicial in its opinion to the Registered Investors; and/or
- i. if an order is made or an effective resolution is passed for winding up of the Issuer, except for the purpose of a reconstruction, amalgamation or division the terms of which have been approved in writing by the Nominee and Placement Agent; and/or
- j. if the Issuer commits a breach of any of the covenants or provisions herein contained and on its part to be observed and performed and the said breach still subsists for sixty (60) days after having been notified by the Nominee and Placement Agent (other than any covenant for the payment of interests or principal monies owing in respect of the Global Note);
- k. if any representation or warranty made, or deemed to be made, or repeated by, or in respect of the Issuer is or proves to have been incorrect in any material respect;
- l. there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of two million Euro (€2,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; and/or
- m. if it becomes unlawful at any time for the Issuer to perform all or any of its obligations hereunder;
- n. if the Issuer repudiates or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Global Note;
- o. all, or in the sole opinion of the Nominee and Placement Agent, a material part of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Company are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the Global Note and all principal monies and interest accrued shall be deemed to have become immediately due payable at the time of the event which shall have happened as aforesaid.

11 REGISTER OF GLOBAL NOTEHOLDERS

- a. The Issuer shall maintain a register, at its registered office or at such other place in Malta as the directors of the Issuer may determine, in which it shall enter the name and address of the Nominee and Placement Agent as the holder of the Global Note, together with particulars of the Global Note. A copy of such register shall at all reasonable times during business hours be open to inspection by the Nominee and Placement Agent at the registered office of the Issuer.
- b. In the event that any Global Note represented by a certificate shall be worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced and such indemnity (if any) being given as the Issuer may at its discretion require and in accordance with the Global Note register, and in the case of wearing out, or defacement, or change of address of the Global Noteholder, on delivery of the old certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, and in any case upon the payment of €50 (fifty Euro). In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Issuer all expenses incidental to the investigation by the Issuer of the evidence of such destruction or loss and to such indemnity.

12 FURTHER ISSUES

The Issuer may, from time to time, without the consent of the respective Global Noteholder, create and issue further bonds, notes, debentures or any other debt securities having such terms as the Issuer (as applicable) may determine at the time of their issue.

13 GOVERNING LAW AND JURISDICTION

- a. The Global Note has been created, and the Offer relating thereto is being made, in terms of the Act. From its inception the Global Note, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law.
- b. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with a Global Note shall be brought exclusively before the Maltese Courts and the Global Noteholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

14 SECURITY

The Global Note shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, save for such exceptions as may be provided by applicable law, with all other outstanding and unsecured debt of the Issuer, present and future. As at the date of this Securities Note, the Issuer does not have any subordinated indebtedness.

15 NOTICES

Notices will be mailed to the Global Noteholder at its registered address and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Global Noteholder at its registered address and posted.

ANNEX A2 - TERMS AND CONDITIONS OF THE PARTICIPATION NOTES

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE €7,000,000 7.5% UNSECURED CALLABLE PARTICIPATION NOTES, REDEEMABLE ON 29 DECEMBER 2027 BY THE NOMINEE AND PLACEMENT AGENT.

THE ISSUE OF THE PARTICIPATION NOTES IS BEING MADE SUBJECT TO THE PROVISIONS OF THE FIDUCIARY AGREEMENT DATED 29 NOVEMBER 2023 (HEREINAFTER REFERRED TO AS THE "FIDUCIARY AGREEMENT") AND OF THESE TERMS AND CONDITIONS. A PARTICIPATION NOTEHOLDER AS WELL AS ANY PERSON HAVING AN INTEREST UNDER THE PARTICIPATION NOTES IS DEEMED TO HAVE INVESTED ONLY AFTER HAVING RECEIVED, READ AND UNDERSTOOD THE CONTENTS OF THIS DOCUMENT AND THEREFORE ONLY AFTER HAVING FULL KNOWLEDGE OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IS ACCORDINGLY DEEMED TO HAVE ACCEPTED ALL THE TERMS AND CONDITIONS SET OUT IN THIS DOCUMENT AND THE FIDUCIARY AGREEMENT.

ALL TERMS USED HEREIN SHALL UNLESS THE CONTEXT OTHERWISE REQUIRES OR UNLESS OTHERWISE DEFINED HAVE THE SAME MEANINGS ATTRIBUTED TO THEM IN THE PROSPECTUS AND THE FIDUCIARY AGREEMENT.

1 GENERAL

- a. The Global Note shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee and Placement Agent on behalf of the Registered Investors. The Participation Notes constitute the beneficial interest of the Participation Noteholders in the Global Note including the right to payment of principal and interest under the Global Note.
- b. The Participation Notes shall bear interest at a rate of 7.5% (seven point five per cent) per annum in accordance with the terms and conditions as set out in the Prospectus.
- c. The Participation Notes shall be redeemable at their nominal value including accrued but unpaid interest on the Redemption Date.
- d. The Participation Notes are freely transferable, provided that any individual holder of Participation Notes shall maintain at all times a minimum holding of €5,000 in the said Notes.

2 FORM, DENOMINATION AND TITLE

- a. The Participation Notes shall be issued in fully certificated and registered form, without coupons. Participation Notes shall be issued under the signature of a duly authorised signatory of the Nominee and Placement Agent.
- b. The Nominee and Placement Agent shall maintain a Register of Investors which shall identify the Registered Investors from time to time. An entry in the Register of Investors shall be conclusive evidence of the beneficial interest of the person or persons named therein in the Global Note. The Register of Investors shall contain the following information:
 - o Name of the Registered Investor;
 - o Address of the Registered Investor;
 - o Identity Card number (in the case of an individual);
 - o Company Registration Number (in the case of a company);
 - o The value expressed in Euro (€) of the beneficial interest of the Registered Investor in the Global Note; and
 - o Date of entry into the Register of Investors.

Every Registered Investor shall be entitled to be entered in the Register of Investors as a participant in the Global Note and shall be entitled to receive from the Nominee and Placement Agent a Participation Note acknowledging the Registered Investors' beneficial interest in the Global Note and evidencing the appropriate entry in the Register of Investors.

- c. Any such Participation Note issued by the Nominee and Placement Agent in favour of a single or joint Registered Investor shall be for an amount not below five thousand Euro (€5,000) and in multiples of one thousand Euro (€1,000) each thereafter.
- d. Joint Registered Investors shall be entitled to only one entry in the Register of Investors and accordingly to only one Participation Note. Such Participation Note shall be issued and delivered to that joint Registered Investor whose name first appears in the Register of Investors and the Nominee and Placement Agent shall not be bound to register more than three (3) persons as the joint Registered Investors.

3 INTEREST

- a. The Participation Notes shall bear interest from and including 29 December 2023 at the rate of 7.5% per annum on the nominal value thereof, calculated and payable annually in arrears by the Issuer on each Interest Payment Date. The first interest payment will be affected on 29 December 2024 (covering the period 29 December 2023 to 28 December 2024). 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.
- b. When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.
- c. The Participation Notes shall cease to bear interest from and including the Redemption Date.

4 PAYMENTS

- a. Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Participation Notes shall be made in Euro to the person in whose name such Participation Note is registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Participation Note at the registered office of the Nominee and Placement Agent or at such other place in Malta as may be notified by the Nominee and Placement Agent. Such payment shall be affected by direct credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the Participation Noteholder. The Nominee and Placement Agent shall not be responsible for any loss or delay in transmission. The Nominee and Placement Agent shall affect payments of principal or interest within three (3) business days from the date of actual receipt of payment thereof from the Issuer.
- b. All payments with respect to the Participation Notes are subject in all cases to any pledge (duly constituted) of the Participation Notes and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Nominee and Placement Agent in respect of the Participation Note shall be made net of any amount which the Nominee and Placement Agent is compelled to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.
- c. No commissions or expenses shall be charged to the Participation Noteholder in respect of such payments.
- d. The Nominee and Placement Agent shall only be under an obligation to effect payments of principal or interest to the Participation Noteholders if it has effectively received such payments from the Issuer. No liability shall attach to the Nominee and Placement Agent if it fails to affect such payments to Participation Noteholders when such failure is due to the non-payment thereof by the Issuer.
- e. Payment of the principal and/or interest by the Issuer to the Nominee and Placement Agent under the Global Note shall relieve the Issuer from any further liability, to the extent of the payment made, towards the Participation Noteholders and the Participation Noteholders shall have no right or claim against the Issuer should they not receive the relative payment from the Nominee and Placement Agent.

5 REDEMPTION

- a. Unless previously repurchased and cancelled, the Participation Notes shall be redeemed at their nominal value (together with interest accrued to the date set for redemption) on the Redemption Date.
- b. Each Registered Investor may, even before the Redemption Date, apply to the Nominee and Placement Agent to have its Participation Notes or any part thereof cancelled, provided that in the case of a request for cancellation, the cancellation request shall be for a minimum face value of €5,000 and multiples of €1,000 thereafter. The Nominee and Placement Agent may, but shall be under no obligation to, accede to such request, to be made in writing, by a Registered Investor.
- c. In the event that the Nominee and Placement Agent accedes to the Registered Investor's request it shall cancel the entry of such Registered Investor in the Register of Investors and the Participation Note of the Registered Investor concerned in whole or in part, as the case may be, for the nominal value of the Participation Note or that part thereof which is being cancelled. In such event (i) the Nominee and Placement Agent shall pay to the Registered Investor

concerned the nominal value of that Registered Investor's Participation Notes and accrued and unpaid interest thereon; and (ii) the Nominee and Placement Agent shall be deemed to have a beneficial interest in the Global Note for the value corresponding to the cancellation.

The Nominee and Placement Agent may also receive requests from persons willing to have a beneficial interest in the Global Note. The Nominee and Placement Agent may, from its own beneficial interest in the Global Note, if any, accede to such request, but shall be under no obligation to do so. In the event that the Nominee and Placement Agent accedes to such request it shall register the beneficial interest of such person in the Global Note in the Register of Investors and issue a Participation Note in terms of the provisions of these terms and conditions, against payment by the applicant of the value of his/her Participation Note.

- d. In the event that the Issuer repurchases the Global Note in whole or in part, the Nominee and Placement Agent shall repurchase an equivalent amount of Participation Notes, such amount to be split between the Participation Noteholders according to their participation in proportion to the aggregate holding of Participation Notes.
- e. In the event of a repurchase, the Participation Notes shall be cancelled in whole or in part. The Participation Noteholder shall hand over the Participation Note, and in case of a repurchase in part, receive a new Participation Note stating the new amount of the Participation Note.
- f. The Nominee and Placement Agent may, at its discretion, charge a fee to Registered Investors for each cancellation and subsequent entry made in the Register of Investors, which fee shall not exceed €60 per cancellation or subsequent entry.

6 COVENANTS BY THE ISSUER

The Issuer hereby covenants in favour of the Nominee and Placement Agent for the benefit of Registered Investors, that at all times during which any of the Global Note shall remain outstanding:

- a. It shall, until the Global Note has been redeemed, pay to the Nominee and Placement Agent for the benefit of the Participation Noteholders interest at the rate of 7.5% per annum on each Interest Payment Date and the principal amount of the Global Note on the Redemption Date, subject to the Issuer's option to redeem all or part of the Global Note on an Early Redemption Date.
- b. It shall keep proper books of account, and shall deliver to the Nominee and Placement Agent at least five (5) days before the annual general meeting of the Issuer each year a copy of the balance sheet and profit and loss account of the Issuer certified by the auditors of the Issuer and copies of the auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto; (c) It shall carry on and conduct its business in a proper and efficient manner.

7 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

- 1. The Issuer represents and warrants to the Nominee and Placement Agent and each Participation Noteholder, and each of the Nominee and Placement Agent and Participation Noteholder rely on such representations and warranties, that:
 - a. it is duly registered and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its properties and other assets under valid legal title;
 - b. it has the power to execute, deliver, and perform its obligations under this document;
 - c. the Global Note constitutes valid and legally binding obligations of the Issuer;
 - d. the execution and performance of its obligations under and in compliance with the provisions of the Global Note by the Issuer shall not:
 - i. contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer is subject;
 - ii. conflict with or result in any breach of any terms of or constitute a default under any bond or other instrument to which the Issuer is a party, or is subject, or by which it or any of its property is bound;
 - iii. contravene any provision of the Issuer's Memorandum or Articles of Association;

- e. no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on the business, assets or financial condition of the Issuer;
 - f. the Prospectus contains all material information with respect to the Issuer and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer, its business and financial position, the omission of which would in the context of issue of the Global Note make any statement in the Prospectus misleading or inaccurate in any material respect.
2. The Issuer further represents and warrants to the Nominee and Placement Agent and each Participation Noteholder that rely on such representations and warranties, that:
- a. every consent, authorisation, approval or registration with, or declaration to governmental or public bodies or authorities or courts, required by the Issuer in connection with the execution, validity, enforceability of the Fiduciary Agreement or the performance of its obligations under the Fiduciary Agreement has been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same;
 - b. no default mentioned in this document or the Fiduciary Agreement has occurred and is continuing.

8 FUNCTIONS AND POWERS OF NOMINEE AND PLACEMENT AGENT

1. The Nominee and Placement Agent may, but shall not be bound, unless requested to do so in writing by not less than seventy five percent (75%) in value of the Registered Investors, to enforce or take any step to enforce the covenants in clause 6 hereof, and (subject to any such request as aforesaid) may waive on such terms and conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.
2. The Nominee and Placement Agent shall only be bound to monitor financial information relating to the Issuer, on behalf of the Registered Investors, as may be forwarded to the Nominee and Placement Agent by the Issuer on an annual basis.
3. The Nominee and Placement Agent shall have the following powers:
 - a. to rely on the advice, opinion, direction, report, statement, certificate, or other information furnished by any lawyer, broker, surveyor, valuer or accountant or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice or by reason of the same not being authentic;
 - b. to delegate any of its discretions under the Prospectus to any officer or agent of the Nominee and Placement Agent believed by it to be competent and responsible and to delegate any of its powers and duties under the Prospectus to such persons (including any such officer or agent as aforesaid) as it shall think fit, and to confer power to sub-delegate, without incurring any liability for the default of any person to whom such discretions, powers or duties are delegated or sub-delegated.

9 EVENTS OF DEFAULT UNDER THE GLOBAL NOTE

The Nominee and Placement Agent may at its discretion, and shall upon the request in writing of not less than seventy-five percent (75%) in value of the Registered Investors, by notice in writing to the Issuer declare the Global Note to have become immediately payable on the occurrence of any of the following events ("Events of Default"):

- a. the Issuer shall fail to pay any interest on any Global Note when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder; and/or
- b. the Issuer shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in these Terms and Conditions and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder; and/or
- c. if the Issuer defaults for sixty (60) days in the payment of any principal monies owing in respect of redemption of the Global Note when due; and/or

- d. if a Court order or other judicial process is levied or enforced upon or sued out against any material part of the properties of the Issuer and is not paid out, withdrawn or discharged within one month; and/or
- e. if the Issuer stops payment of its debts or ceases or threatens to cease to carry on its business; and/or
- f. if the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/ or
- g. within the meaning of section 214(5) of the Act, or any statutory modification or re-enactment thereof, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one (1) month; and/or
- h. if a receiver is appointed of the whole or any material part of the properties of the Issuer and such appointment is certified by the Nominee and Placement Agent to be prejudicial in its opinion to the Registered Investors; and/or
- i. if an order is made or an effective resolution is passed for winding up of the Issuer, except for the purpose of a reconstruction, amalgamation or division the terms of which have been approved in writing by the Nominee and Placement Agent; and/or
- j. if the Issuer commits a breach of any of the covenants or provisions herein contained and on their part to be observed and performed and the said breach still subsists for sixty (60) days after having been notified by the Nominee and Placement Agent (other than any covenant for the payment of interests or principal monies owing in respect of the Global Note);
- k. if any representation or warranty made, or deemed to be made, or repeated by, or in respect of the Issuer is or proves to have been incorrect in any material respect;
- l. there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of two million Euro (€2,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; and/or
- m. if it becomes unlawful at any time for the Issuer to perform all or any of its obligations hereunder;
- n. if the Issuer repudiates or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Global Note;
- o. all, or in the sole opinion of the Nominee and Placement Agent, a material part of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Company is seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the Global Note and all principal monies and interest accrued shall be deemed to have become immediately due payable at the time of the event which shall have happened as aforesaid.

10 REGISTRATION AND REPLACEMENT OF THE PARTICIPATION NOTES

- a. A register of the Participation Notes shall be maintained by the Nominee and Placement Agent at its registered office or at such other place in Malta as the Nominee and Placement Agent may determine, wherein there will be entered the names and addresses of the Participation Noteholders and particulars of the Participation Notes held by them respectively and a copy of such register will at all reasonable times during business hours be open to inspection by Participation Noteholders at the registered office of the Nominee and Placement Agent.
- b. Any person becoming entitled to a Participation Note in consequence of bankruptcy or winding-up of a Participation Noteholder may, upon such evidence being produced as may from time to time properly be required by the Nominee and Placement Agent, request in writing the redemption and cancellation of such Participation Note followed by the issuance of a new Participation Note of the same amount and may elect either to be registered himself as Participation Noteholder or to have some person nominated by him registered as Participation Noteholder. All redemptions are subject to any pledge (duly constituted) of the Participation Notes and to any applicable laws and regulations.

- c. In the event that any Participation Note represented by certificate shall be worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced and such indemnity (if any) being given as the Nominee and Placement Agent may at its discretion require and in accordance with the Participation Note register, and in the case of wearing out, or defacement, or change of address of the Participation Noteholder, on delivery of the old certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, and in any case upon the payment of fifty Euro (€50). In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Nominee and Placement Agent all expenses incidental to the investigation by the Nominee and Placement Agent of the evidence of such destruction or loss and to such indemnity.
- d. The Nominee and Placement Agent shall be required to provide the Issuer with an updated copy of the register of Participation Noteholders, including extracts therefrom, as may be required by the Issuer from time to time, and the Participation Noteholder shall be deemed to have given his express, unequivocal and irrevocable consent to the communication of such information to the Issuer.

11 TRANSFERABILITY OF THE PARTICIPATION NOTES

- a. The Participation Notes are freely transferable and once registered by the Nominee and Placement Agent, may be transferable in whole for a minimum face value of €5,000 (five thousand Euro) and multiples of €1,000 (one thousand Euro) thereafter.
- b. All transfers are subject in all cases to any pledge (duly constituted) of the Participation Notes and to any applicable laws and regulations.
- c. The cost and expenses of effecting any registration of transfer, 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 person to whom the transfer has been made.
- d. Any person to whom the transfer has been made shall, upon such evidence being produced as may from time to time properly be required by the Nominee and Placement Agent, request in writing the transfer of such Participation Note from a registered Participation Noteholder and may elect either to be registered himself as Participation Noteholder or to have some person nominated by him registered as Participation Noteholder.
- e. The Nominee and Placement Agent will not register the transfer of Participation Notes for a period of fifteen (15) days preceding the due date for any payment of interest on the Participation Notes.

12 MEETINGS OF PARTICIPATION NOTEHOLDERS

- a. The provisions of the Prospectus and of the Fiduciary Agreement may be amended with the approval of Registered Investors at a meeting called for that purpose by the Nominee and Placement Agent in accordance with the terms hereunder.
- b. In the event that the Issuer wishes to amend any of the provisions set out in the Prospectus or of the Fiduciary Agreement, it shall call upon the Nominee and Placement Agent, in writing, seeking its consent to such amendment or amendments. The Nominee and Placement Agent, prior to granting or refusing such consent, shall call a meeting of Participation Noteholders registered in the Register of Investors as at that date, by giving such Participation Noteholders not less than fourteen (14) days' notice in writing, setting out in the notice the time, place (whether by way of online video conference or physical meeting) and date set for the meeting and the matters to be discussed thereat, including sufficient information on any amendment of the Prospectus or the Fiduciary Agreement that is proposed to be voted upon at the meeting and seeking the approval of the Participation Noteholders registered as aforesaid. Following a meeting of Participation Noteholders held in accordance with the provisions contained hereunder, the Nominee and Placement Agent shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Issuer whether its consent to a request of the Issuer is granted or withheld. Subject to having obtained the necessary approval by the said Participation Noteholders in accordance with the terms set out hereunder at a meeting called for that purpose as aforesaid, any such proposed amendment or amendments to the provisions set out in the Prospectus or Fiduciary Agreement shall subsequently be given effect to by the Issuer in consultation with the Nominee and Placement Agent.
- c. For all intents and purposes, it is hereby set out that any meeting of Participation Noteholders, including but not limited to meetings held for the purposes set out in paragraphs (a) and (b) above, shall be held in accordance with the provisions of the Fiduciary Agreement and the procedure set out below.

- d. A meeting of Participation Noteholders shall be called by giving Participation Noteholders not less than fourteen (14) days' notice in writing, setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat.
- e. A meeting of Participation Noteholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two (2) Participation Noteholders present, in person or by proxy, representing not less than fifty per cent (50%) in nominal value of the Participation Notes then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Participation Noteholders present at that meeting. An adjourned meeting shall be held not earlier than five (5) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Participation Noteholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.
- f. Once a quorum is declared present by the Chairman of the meeting (who shall be the person who in accordance with the memorandum and articles of association of the Issuer would chair a general meeting of members of the Issuer), the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the directors or their representative shall present to the Participation Noteholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken, including but not limited to why the Terms and Conditions of Issue of the Participation Notes ought to be amended as proposed by the Issuer. The meeting shall allow reasonable and adequate time to Participation Noteholders to present their views to the Issuer and the other Participation Noteholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Participation Noteholders present at the time at which the vote is being taken, and any Participation Noteholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- g. The voting process shall be managed by the Company Secretary under the supervision and scrutiny of the Auditors of the Issuer.
- h. The proposal placed before a meeting of Participation Noteholders shall only be considered approved if at least seventy-five percent (75%) in nominal value of the Participation Notes present at the meeting at the time at which the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- i. Save for the above, the rules generally applicable to the Issuer during general meetings of shareholders of the Issuer shall apply mutatis mutandis to meetings of Participation Noteholders.

13 PARTICIPATION NOTES HELD JOINTLY

In respect of a Participation Note held jointly by several persons (including but not limited to husband and wife), the joint Participation Noteholders shall nominate one of their number as their representative and his/her name will be entered in the register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Participation Note so held. In the absence of such nomination and until such nomination is made, the person first named on the register in respect of such Participation Note shall, for all intents and purposes, be deemed to be the registered holder of the Participation Note so held. The Nominee and Placement Agent shall not be bound to register more than three (3) persons as the joint Registered Investors.

14 PARTICIPATION NOTES HELD SUBJECT TO USUFRUCT

In the respect of a Participation Note held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall for all intents and purposes be deemed, vis-a-vis the Nominee and Placement Agent, to be the holder of the Participation Note so held and shall have the right to receive interest on the Participation Note, but shall not, during the continuance of the Participation Note, have the right to dispose of the Participation Note so held without the consent of the bare owner.

15 GOVERNING LAW AND JURISDICTION

- a. The Participation Notes and all contractual arrangements arising therefrom are governed by and shall be construed in accordance with Maltese law.
- b. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with a Participation Note shall be brought exclusively before the Maltese Courts and the Participation Noteholders shall be deemed to acknowledge that they are submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

16 NOTICES

Notices will be mailed to Participation Noteholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Participation Noteholder at his/her registered address and posted.