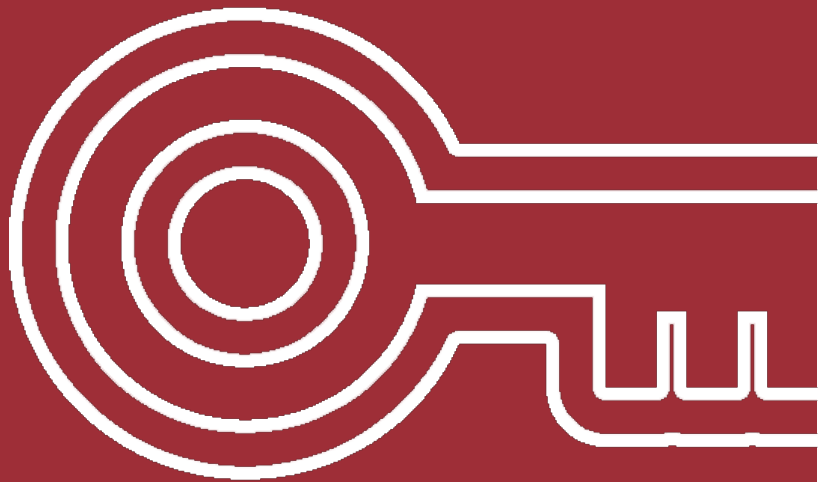


ORION

Orion Finance plc



SUMMARY NOTE



This document, which comprises an admission document, required by the rules of Prospects, a market operated by the Malta Stock Exchange (the "MSE" or "Exchange"), has been drawn up in compliance with the Prospects Rules issued by the Exchange. This document does not comprise a document drawn up in terms of the EU Prospectus Directive (2003/71/EC) or for the purposes of the Listing Rules of the Listing Authority. In terms of article 2(3)(b)(v) of the Companies Act, Chapter 386 of the Laws of Malta, this Issue does not constitute an offer of securities to the public and this document does not constitute a prospectus as defined in article 2(i) of the said Act.

ORION

Orion Finance plc

a public limited liability company incorporated under the laws of Malta
company registration number C 80722

In respect of an issue of

€5,000,000 4.75% Unsecured Bonds 2027

ISIN: MT0001521203

Guaranteed by*

Orion Retail Investments Limited

a private limited liability company registered in Malta
company registration number C 80707

*Prospective investors are to refer to the guarantee contained in Annex A of this Company Admission Document for a description of the scope, nature and term of the guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in this Company Admission Document for a discussion of certain risk factors, which should be considered by prospective investors in connection with the Bonds and the guarantee provided by Orion Retail Investments Limited.

SUMMARY NOTE

Dated 22 May 2017

THE MSE HAS AUTHORISED THE ISSUE OF THIS DOCUMENT. THE MSE DOES NOT GIVE ANY CERTIFICATION, REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE POTENTIAL RISKS INVOLVED IN INVESTING IN THE SAID SECURITIES OR THE SAFETY OF INVESTING IN SUCH SECURITIES. THE MSE ACCEPTS NO RESPONSIBILITY FOR ACCURACY OR COMPLETENESS OF THIS ADMISSION DOCUMENT 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 THIS ADMISSION DOCUMENT. THE DIRECTORS OF THE ISSUER ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORTANCE OF SUCH INFORMATION. THE DIRECTORS ASSUME FULL RESPONSIBILITY FOR ITS CONTENTS ACCORDINGLY.

THE MSE HAS AUTHORISED THE ADMISSION OF THESE SECURITIES ON PROSPECTS, A MULTI-LATERAL TRADING FACILITY OPERATED BY THE EXCHANGE. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE ADMISSION REQUIREMENTS SET OUT IN THE EXCHANGE BYE-LAWS. IN PROVIDING THIS AUTHORISATION, THE MSE DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

INVESTING IN COMPANIES ADMITTED TO PROSPECTS MAY PUT AN INVESTOR'S CASH PARTLY OR WHOLLY AT RISK. SECURITIES ISSUED BY SMALL AND MEDIUM SIZED ENTERPRISES TEND TO BE ILLIQUID AND CARRY HIGHER RISKS. INVESTORS SHOULD THUS SEEK APPROPRIATE ADVICE AND READ THE WHOLE DOCUMENT BEFORE MAKING ANY INVESTMENT DECISIONS. THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE OR ARE REQUIRED UNDER APPLICABLE LEGISLATION TO SEEK ADVICE WITH RESPECT TO THIS SECURITIES ISSUE, YOU SHOULD CONSULT A DULY LICENSED INVESTMENT ADVISER.

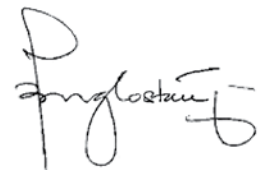
APPROVED BY THE DIRECTORS



Mr Anthony Camilleri



Mr John Soler



Dr Michael Borg Costanzi

IMPORTANT INFORMATION

THIS COMPANY ADMISSION DOCUMENT CONTAINS INFORMATION ON ORION FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND ORION RETAIL INVESTMENTS LIMITED IN ITS CAPACITY AS GUARANTOR, IN ACCORDANCE WITH THE PROSPECTS RULES ISSUED BY THE MALTA STOCK EXCHANGE.

APPLICATION HAS BEEN MADE TO THE EXCHANGE FOR THE BONDS TO BE ADMITTED TO TRADING ON PROSPECTS. PROSPECTS IS A MARKET OF THE MALTA STOCK EXCHANGE DESIGNED PRIMARILY FOR EMERGING AND SMALLER COMPANIES TO WHICH A HIGHER INVESTMENT RISK TENDS TO BE ATTACHED. PROSPECTS SECURITIES ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE MALTA STOCK EXCHANGE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE ISSUER OF €5,000,000 UNSECURED BONDS 2027 OF A NOMINAL VALUE OF €1,000 PER BOND, GUARANTEED BY THE GUARANTOR, ORION RETAIL INVESTMENTS LIMITED, EACH TO PROSPECTS. THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF 4.75% PER ANNUM PAYABLE ANNUALLY IN ARREARS ON 18 JUNE OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 18 JUNE 2018. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY ON 18 JUNE 2027.

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 COMPANY ADMISSION DOCUMENT AND OTHER 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 MSE ACCEPTS NO RESPONSIBILITY FOR THE COMPLETENESS OR ACCURACY OF THE COMPANY ADMISSION DOCUMENT 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 THIS ADMISSION DOCUMENT.

THE COMPANY ADMISSION DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE COMPANY ADMISSION DOCUMENT 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 COMPANY ADMISSION DOCUMENT AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE COMPANY ADMISSION DOCUMENT 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/OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE COMPANY ADMISSION DOCUMENT 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.

INVESTING IN COMPANIES ADMITTED TO PROSPECTS MAY PUT AN INVESTOR'S CASH PARTLY OR WHOLLY AT RISK. SECURITIES ISSUED BY SMALL AND MEDIUM SIZED ENTERPRISES ("SMEs") TEND TO BE ILLIQUID AND CARRY HIGHER RISKS. INVESTORS SHOULD THUS SEEK APPROPRIATE ADVICE AND READ THE WHOLE DOCUMENT BEFORE MAKING ANY INVESTMENT DECISION. A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY 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 INDEPENDENT LEGAL ADVISORS, ACCOUNTANTS AND/OR OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE COMPANY ADMISSION DOCUMENT.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE COMPANY 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.

NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE COMPANY ADMISSION DOCUMENT (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

THE BONDS HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, 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 THE ADMISSION DOCUMENT HAS BEEN SUBMITTED TO THE MSE IN THE CONTEXT OF AN APPLICATION FOR ADMISSION OF THE COMPANY'S SECURITIES TO PROSPECTS. THE MSE HAS AUTHORISED THE ISSUE OF THIS DOCUMENT. BY SO DOING, THE MSE DOES NOT GIVE ANY CERTIFICATION, REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE POTENTIAL RISKS INVOLVED IN INVESTING IN THE SAID SECURITIES OR THE SAFETY OF INVESTING IN SUCH SECURITIES.

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

ALL ADVISORS TO THE ISSUER AND GUARANTOR HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND GUARANTOR IN RELATION TO THIS INTERMEDIARIES' OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE COMPANY ADMISSION DOCUMENT, NEITHER SHALL SUCH ADVISORS BE RESPONSIBLE FOR THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN THE ADMISSION DOCUMENT, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

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

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 COMPANY ADMISSION DOCUMENT. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE ADMISSION DOCUMENT AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

1 DEFINITIONS

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

Act or Companies Act	the Companies Act (Cap. 386 of the Laws of Malta);
Admission Document or Company Admission Document or Document	this document in its entirety;
Applicant/s	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
Application/s	the application to subscribe for Bonds made by an Applicant/s by completing an Application Form/s and delivering same to the Placement Agent, Manager, Registrar and Trustee (defined below) in accordance with the terms of this Company Admission Document;
Application Form	the form of application for subscription, a specimen of which is contained in Annex E of this Company Admission Document;
Corporate Advisor and/or Reporting Accountant	Grant Thornton of Suite 3, Tower Business Centre, Tower Street, Swatar, BKR 4013, Malta, and/or any related entity, and/or affiliate, as duly authorised to act as Corporate Advisor by the MSE, in terms of the Prospects Rules;
Authorised Financial Intermediaries	the licensed stockbrokers and financial intermediaries listed in Annex F of this Company Admission Document;
Bond/s or Securities	a maximum of €5,000,000 unsecured bonds 2027 of a nominal value of €1,000 per bond issued at par and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 4.75% per annum;
Bondholder	a holder of Bond/s;
Bond Issue	the issue of the Bond/s;
Bond Issue Price	the price of €1,000 per Bond;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
C. Camilleri & Sons (Catering) Limited	C. Camilleri & Sons (Catering) Limited, a company registered under the Laws of Malta with company registration number C 32922, having its registered office situated at 63, St. Dominic Street, Valletta, VLT 1602, Malta;
C. Camilleri and Sons Limited	C. Camilleri and Sons Limited, a company registered under the Laws of Malta with company registration number C 5572, having its registered office situated at 63, St. Dominic Street, Valletta, VLT 1602, Malta;
Camcom Limited	Camcom Limited, a company registered under the Laws of Malta with company registration number C 59080, having its registered office situated at KKW030, Corradino Industrial Estate, Paola, PLA 3000, Malta;

Camilleri Establishments Limited	Camilleri Establishments Limited, a company registered under the Laws of Malta with company registration number C 9390, having its registered office situated at 196, Merchants Street, Valletta, VLT 1172, Malta;
Camilleri Holdings Limited	Camilleri Holdings Limited, a company registered under the Laws of Malta with company registration number C 27495, having its registered office situated at 63, St. Dominic Street, Valletta, VLT 1602, Malta;
Camilleri Group	means Camilleri Holdings Limited including its subsidiaries C. Camilleri and Sons Limited, C. Camilleri & Sons (Catering) Limited, Camilleri Establishments Limited, Camilleri Trading Limited, Camilleri Investments Limited, Camilleri Import and Export Limited, Camilleri Trends Ltd., Orion Retail Investments Limited, Orion Finance p.l.c. and associates Re-Store Limited, Camcom Limited and Treat & Taste Limited;
Camilleri Import & Export Limited	Camilleri Import & Export Limited, a company registered under the Laws of Malta with company registration number C 51631, having its registered office situated at 13/20, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta;
Camilleri Investments Limited	Camilleri Investments Limited, a company registered under the Laws of Malta with company registration number C 56996, having its registered office situated at 13/20, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta;
Camilleri Trading Limited	Camilleri Trading Limited, a company registered under the Laws of Malta with company registration number C 21411, having its registered office situated at 63, St. Dominic Street, Valletta, VLT 1602, Malta;
Camilleri Trends Ltd	Camilleri Trends Ltd, a company registered under the Laws of Malta with company registration number C 47627, having its registered office situated at 13/20, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta;
Cash Component	the cash portion of the Combined Consideration equivalent to €4.9 million payable on the Settlement Date;
CET	Central European Time;
Combined Consideration	the consideration payable by Orion Retail Investments Limited in connection with the Property Management Agreement and consists of a combination of the Share Component, the Cash Component and the Deferred Consideration;
Company or Issuer	Orion Finance p.l.c., a company registered under the Laws of Malta with company registration number C 80722 having its registered office at 14, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta;
CSD	the Central Securities Depository of the MSE authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the Laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;

Deferred Consideration	the balance of €4.2 million payable in line with the Repayment Schedule;
Directors or Board	the directors of the Issuer whose names are set out in section 5.1, and 'Director' shall be construed accordingly;
EBIT	Earnings Before Interest and Taxation;
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation;
euro or €	the lawful currency of the Republic of Malta;
Exchange, Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., a public limited liability company registered under the Laws of Malta, having its registered office at Garrison Chapel, Castille Place, Valletta, VLT1063, Malta and bearing company registration number C 42525;
FY	Financial Year;
Financial Markets Act	the Financial Markets Act, (Cap. 345 of the Laws of Malta), formerly the Malta Stock Exchange Act;
Guarantee	the suretyship of the Guarantor undertaking to effect payment of interest and capital repayments of any amount due by the Issuer to any Bondholder and which remain unpaid by the Issuer after sixty (60) days of the due date for payment thereof. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Company Admission Document as Annex A;
Guarantor or Parent or Property Manager	Orion Retail Investments Limited, a company registered under the Laws of Malta with company registration number C 80707, having its registered office situated at 14, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta;
Orion Group	the Guarantor as defined above, given that it has a controlling interest in the Issuer, and the Issuer;
Interest	the Bonds shall bear interest from and including 19 June 2017 at the rate of 4.75% per annum payable annually in arrears on the Interest Payment Dates;
Interest Payment Date	annually, on 18 June of each year commencing on 18 June 2018 and ending and including the Redemption Date, 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;
Intermediaries' Offer	shall have the meaning set out in section 22.2 of the Company Admission Document;
Issue Period	the period between 08:30 hours (CET) on 23 May 2017 and 12:00 hours (CET) on 2 June 2017 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription;
Lease Agreement/s	Lease Agreement/s as defined in section 6.2.5;
Listing Authority	the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;
Listing Rules	the listing rules issued by the Listing Authority, as may be amended from time to time;
Memorandum and Articles of Association or M&A	the memorandum and articles of association, in force at the time of publication of the Company Admission Document;

MFSA	Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
Placement Agent, Manager, Registrar and Trustee	Jesmond Mizzi Financial Advisors Limited, a limited liability company registered under the Laws of Malta and duly authorised in terms of the Investment Services Act (Cap. 370 of the Laws of Malta), having its registered address situated at 67, Level 3, South Street, Valletta, Malta, and company registration number C 30176;
Property	each of the properties within Camilleri Holdings Limited's immovable property portfolio valued by Paul Camilleri & Associates at €20.9 million as at 30 April 2017, and the term ' Properties ' shall collectively refer to all properties forming the Camilleri Holdings Limited's immovable property portfolio, which are managed by the Orion Group as from 19 June 2017 in terms of the Property Management Rights;
Property Management Agreement	agreement entered into on 5 May 2017 by virtue of which Camilleri Holdings Limited has appointed Orion Retail Investments Limited as the Property Manager to take on responsibility for managing properties owned by the same Camilleri Holdings for a period of 25 years, with effect from 19 June 2017;
Property Management Rights	are the rights acquired by Orion Retail Investments Limited by virtue of the Property Management Agreement;
Prospects	the market regulated as a Multi-lateral Trading Facility operated by the MSE providing a venue for start-up and growth small to medium-sized enterprises to float their capital (including equity or debt) on the market;
Prospects List	the list of admitted companies prepared and published by Prospects;
Prospects Rules	the rules issued by the Board of Directors of the MSE, in exercise of the powers conferred on it by the Financial Markets Act (Cap. 345 of the Laws of Malta) regulating the Prospects market;
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
Qormi warehouse and plot	plots situated on 49-51, M. Borg Gauci Street and 61-62 Luigi Maria Galea Street, Handaq and warehouses built on plots 19 and 20, M. Borg Gauci Street, Handaq, Qormi;
Redemption Date	18 June 2027;
Redemption Value	at par (€1,000 per Bond);
Repayment Schedule	the repayment schedule of the €4.2 million Deferred Consideration which has been agreed upon between Camilleri Holdings Limited and Orion Retail Investments Limited;
Re-Store Limited	Re-Store Limited, a company registered under the Laws of Malta with company registration number C 36741, having its registered office situated at Demajo House, 103 Archbishop Street, Valletta, VLT 1446, Malta;
Settlement Date	19 June 2017;

Share Component	that portion of the Combined Consideration equivalent to a nominal value of six million twenty eight thousand, three hundred and twenty eight euro (€6,028,328), divided into three million, fourteen thousand, one hundred and sixty four (3,014,164) ordinary shares of two euro (€2) each, issued by Orion Retail Investments Limited and allotted to Camilleri Holdings Limited within fourteen (14) days from the Settlement Date;
Small and medium-sized enterprises or SMEs	an enterprise as defined in Article 2(1) of the Companies Act (Cap. 386 of the Laws of Malta) and in line with the Prospects Rules, and 'SMEs' shall be construed accordingly;
Summary	a Summary of the salient features of the Document, as contained in the section entitled "Summary";
Terms and Conditions	the terms and conditions of the Bond Issue, which are included in section 24 of this Company Admission Document;
Tony's Bar	the building situated at ground floor level at The Strand, Sliema, which is currently occupied by a commercial outlet called Tony's Bar, operated by B.Tagliaferro & Sons Limited, a company registered under the Laws of Malta with company registration number C 817, having its registered office situated at 62, Republic Street, Valletta, Malta;
Treat & Taste Limited	Treat & Taste Limited, a company registered under the Laws of Malta with company registration number C 34312, having its registered office situated at 13/20, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta.

All references in this Company Admission Document 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;
- 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 issue of this Company Admission Document.

2 SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

A.1 This Summary should be read as an introduction to the Company Admission Document. Prospective investors are hereby warned that:

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

A.2 Consent required for use of the Company Admission Document in connection with the Intermediaries' Offer, prospective investors are hereby informed that:

- i. for the purposes of any subscription for Bonds by the Authorised Financial Intermediaries pursuant to the Intermediaries' Offer and any subsequent resale, placement or other offering of Bonds by the Authorised Financial Intermediaries participating in the Intermediaries' Offer in circumstances where there is no exemption from the requirement to publish a Company Admission Document under the Prospects Rules, the Issuer consents to the use of the Company Admission Document (and accepts responsibility for the information contained herein in accordance with the terms hereof) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only: (a) in respect of Bonds subscribed for in terms of the Intermediaries' Offer by the Authorised Financial Intermediaries participating in the Intermediaries' Offer; (b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and (c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Company Admission Document;
- ii. **in the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary subsequent to the Intermediaries' Offer, said Authorised Financial Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such resale, placement, or other offering is made; and**
- iii. any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of the Company Admission Document will be made available through a company announcement made out by the Issuer and published on the Prospects website, and also be made available on the Issuer's website www.orion.com.mt.

SECTION B – THE ISSUER AND GUARANTOR

- B.1 Legal and commercial name of the Issuer and Guarantor** – The legal and commercial name of the Issuer is Orion Finance p.l.c. (registration number C 80722). The legal and commercial name of the Guarantor is Orion Retail Investments Limited (registration number C 80707).
- B.2 Domicile and legal form of the Issuer and Guarantor** – The Issuer is incorporated and domiciled in Malta, and is a public limited liability company duly registered in terms of the Companies Act. The Guarantor, is incorporated and domiciled in Malta, and is a private limited company registered in terms of the Companies Act. Both the Issuer and Guarantor operate under the Companies Act, any regulations enacted thereunder and any other applicable legislation enacted in Malta.
- B.3 Nature of the Issuer's and Guarantor's current operations and its principal activities** – The Issuer is a wholly owned subsidiary of the Guarantor. The principal object of the Issuer is to carry on the business of a finance company. The Issuer itself does not have any substantial assets and is a special purpose vehicle set up to raise finance for the business of the Orion Group. As the Issuer itself does not carry on any trading activities, the Issuer is economically dependent on the business prospects of the Guarantor.

The Guarantor is the parent of Orion Finance p.l.c. (together referred to as the Orion Group). The Orion Group is a sub-set of the Camilleri Group. The principal object of the Guarantor is to act as a property management company. Camilleri Holdings Limited has legal title to the Properties. By virtue of the Property Management Agreement dated 5 May 2017, Camilleri Holdings Limited and the Guarantor agreed that:

- i) Camilleri Holdings Limited has appointed the Guarantor as the Property Manager to manage properties owned by the same Camilleri Holdings Limited for a period of 25 years, with effect from 19 June 2017;
- ii) the Guarantor shall operate the Properties for a specified period of 25 years, during which term any and all expenses incurred (excluding extraordinary repairs and maintenance which are to be carried out at the owner's expense, whilst ordinary repairs and maintenance is to be carried out at the lessee's expense) and revenues generated (particularly from the leasing out of the premises forming part of the Properties) in connection with the operation of the Properties shall be at the Guarantor's own risk and benefit, respectively; and
- iii) upon expiry of the said 25 year term, the Property Management Agreement is terminated and the Guarantor is under the obligation to transfer the management of the Properties to Camilleri Holdings Limited, and from that point in time the benefit of revenues generated and the risks associated with the running of the Properties shall be transferred to Camilleri Holdings Limited.

An independent expert valued the rights acquired by virtue of the Property Management Agreement at €15.2 million as included in Annex C of the Company Admission Document. This agreement covers the management of the Properties situated in various locations in Malta.

The Property Management Agreement further stipulates that Orion Retail Investments Limited is committed to pay for the acquired rights by means of the Combined Consideration consisting of:

- i) the Share Component comprising of an issue of €3,014,164 ordinary shares in Orion Retail Investments Limited of a nominal value of €2 each and allotted to Camilleri Holdings Limited;

- ii) the Cash Consideration equivalent to €4.9 million payable on the Settlement Date; and
- iii) the Deferred Consideration of €4.2 million payable in line with the Repayment Schedule.

All Properties, except for Tony's Bar, are being leased to companies forming part of the Camilleri Group for a period of fifteen (15) years effective 19 June 2017, of which the first ten (10) years are *di fermo*, whilst the remaining five (5) years are *di rispetto* at the option of the lessee. Should the companies forming part of the Camilleri Group opt not to enter in the *di rispetto* period, the companies forming part of the Camilleri Group have the option to terminate the respective leases by giving six months' notice to the Guarantor.

In the event of a breach of any one or more of the conditions of the Lease Agreement, or a default in the payment of the rent, the Lease Agreement would be immediately terminated and the property would be promptly relinquished. In the event that the lessee does not relinquish possession of the property immediately, a penalty of four thousand euro (€4,000) per day would be charged.

In all Lease Agreements, lease charges are based on a yield of 6% of the freehold property value as at the last valuation date as included in Annex B of the Company Admission Document, except for the Fgura outlet which is set at 6.5% of the freehold property value, and the Qormi warehouse and plot which are set at 4% of the freehold property value. All lease charges are subject to an annual increase of 3.2%.

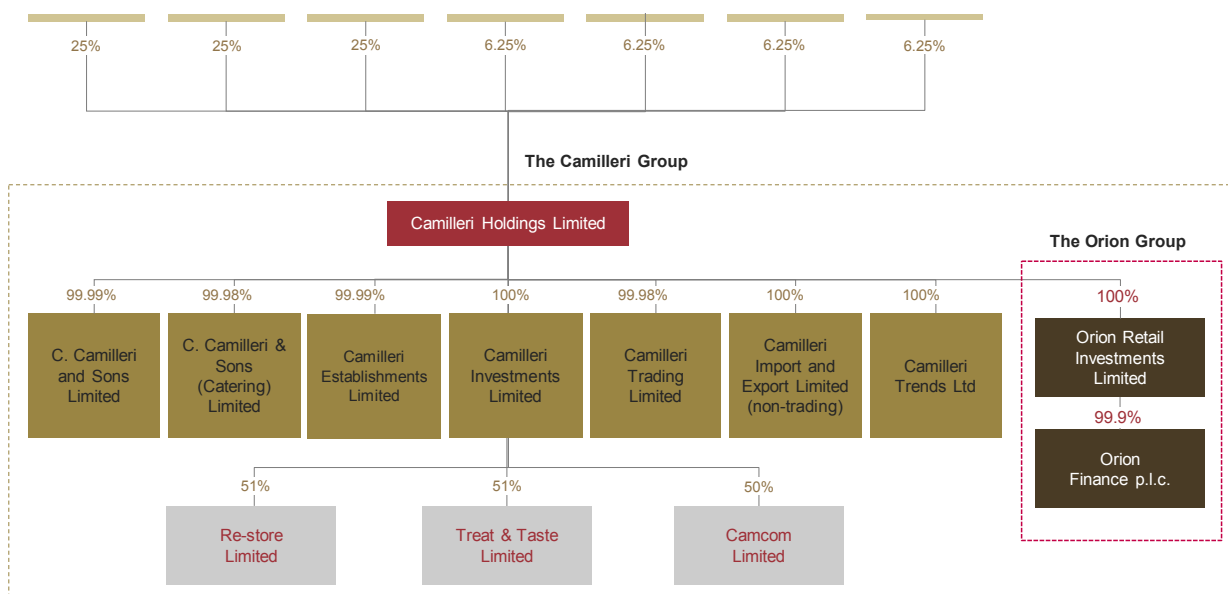
B.4. Significant recent trends of the Issuer and Guarantor – The Issuer is a fully owned subsidiary of the Guarantor (except for one share held by Mr Anthony Camilleri), and has been set up to act as a financing company. The Guarantor is the parent company of the Orion Group. Accordingly, the Issuer's business is limited to raising capital and lending of such funds to the Guarantor.

The Guarantor's principal income stream is derived from long term Lease Agreements with companies within the Camilleri Group. In view of the long term nature of such leases, the Directors do not consider the Guarantor to be unduly exposed to operating uncertainties relating to the commercial and real estate sector and/or to other external events related to the economy, which could be deemed likely to have a material impact on the business of the Guarantor, at least for the next ten years.

The Guarantor's business prospects therefore predominantly revolves around the ability of companies forming part of the Camilleri Group to service its obligations towards the Guarantor in a timely manner. The annual amounts receivable by the Guarantor are quantifiable and revisable over time at pre-agreed terms. They have also been based on commercial rental rates and the respective lease agreements were entered into on an arms' length basis. Therefore, the lease provides the Guarantor with a visible and stable revenue stream, which will increase over time, at 3.2% per annum. Given the financial stability of the Camilleri Group, the Directors are confident that the anticipated revenue streams in the next ten years will be generated as contracted.

B.5 The Property Management Rights acquired by the Guarantor – The Guarantor acquired the Property Management Rights of a real estate portfolio valued at €15.2 million. The rights acquired by virtue of the Property Management Agreement have been valued by Grant Thornton on 8 May 2017 and a copy of their valuation report is included in Annex C of this Document. The freehold value of the Properties that are subject to the Property Management Agreement were valued by Paul Camilleri & Associates and a copy of the valuation report dated 30 April 2017 is included in Annex B of this Document.

B.6 Shareholding structure – The Issuer’s current authorised and issued share capital of €50,000, divided into 50,000 ordinary shares of €1 each, all fully paid up. The Guarantor is a fully owned subsidiary of Camilleri Holdings Limited. The below chart sets out the shareholding structure of the Orion Group:



B.7 Summary financial information – The Issuer and the Guarantor are both companies which were incorporated in May 2017 and since their incorporation and up to the date of this Company Admission Document, no financial statements have been prepared. There has not been any significant change in the financial or trading position of the Issuer or the Guarantor, which has occurred since the companies’ date of incorporation.

Extracts from the projections of the Orion Group for FY2017, FY2018 and FY2019 are set out below. The following extracts assume that both the rent payments as well as the interest commence on 1 July 2017:

Consolidated projected income statement for the period / years ending 31 December			
€000	FY2017F Jul-Dec	FY2018P Jan-Dec	FY2019P Jan-Dec
Revenue	713.3	1,449.2	1,495.6
Administrative expenses	(76.8)	(98.2)	(100.6)
EBITDA	636.5	1,351.0	1,395.0
Amortisation	(313.0)	(616.0)	(616.0)
Net finance costs	(215.3)	(418.2)	(384.0)
Profit before tax	108.2	316.8	395.0
Tax expense	(106.2)	(242.8)	(267.3)
Profit after tax	2.0	74.0	127.7

Consolidated projected statement of financial position as at 31 December			
€000	FY2017F	FY2018P	FY2019P
ASSETS			
Non-current assets	14,937.0	14,321.0	13,805.0
Current assets	377.0	798.4	535.6
Total assets	15,314.0	15,119.4	14,340.6
EQUITY AND LIABILITIES			
Equity	6,030.3	6,104.3	6,232.0
Liabilities			
Non-current liabilities	8,653.5	7,722.6	7,293.1
Current liabilities	630.2	1,292.5	815.6
Total liabilities	9,283.7	9,015.1	8,108.7
Total equity and liabilities	15,314.0	15,119.4	14,340.6

Consolidated projected statement of cash flows for the period / year ending 31 December			
€000	FY2017F Jul-Dec	FY2018P Jan-Dec	FY2019P Jan-Dec
Cash generated from operating activities	540.0	826.6	768.2
Cash used in financing activities	(163.0)	(405.2)	(1,030.9)
Net movement in cash and cash equivalents	377.0	421.4	(262.8)
Cash and cash equivalents at the beginning of the period/year	-	377.0	798.4
Cash and cash equivalents at the end of the year	377.0	798.4	535.6

SOURCE: ORION GROUP FORECASTS FOR THE PERIOD 1 JULY TO 31 DECEMBER 2017 AND THE YEARS ENDING 31 DECEMBER 2018 AND 2019

- B.8. **Guarantee** – For the purposes of the guarantee, the Guarantor irrevocably and unconditionally guarantees to each Bondholder that if for any reason the Issuer fails to pay any sum payable by it to such Bondholder pursuant to the Terms and Conditions of the Bonds as and when the same shall become due, the Guarantor will pay to such Bondholder on demand the amount payable by the Issuer to such Bondholder. The obligations of the Guarantor under the Guarantee shall remain in full force and effect until no sum remains payable to any Bondholder pursuant to the issue of the Bonds.

SECTION C – THE SECURITIES

C.1 **Type and class of securities** – The Issuer shall issue an aggregate of €5,000,000 in Bonds having a face value of €1,000 per bond, subject to a minimum subscription of €2,000 in Bonds and multiples of €1,000 thereafter. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading on Prospects, the Bonds will have the following ISIN: MT0001521203.

The Bonds shall bear interest at the rate of 4.75% per annum. The Bonds shall be repayable in full upon maturity on the 18 June 2027 (together with the interest accrued to the date fixed for redemption) unless previously re-purchased, cancelled or redeemed, provided that the Issuer reserves the right to purchase any Bonds on the secondary market, at the price they would be trading at the time, prior to the Bonds' Redemption Date.

C.2 **Currency** – The Bonds are denominated in euro (€).

C.3 **Transferability** – The Bonds are freely transferable and, once admitted to the Prospects List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

C.4 **Rights attached to the Bonds** – Investors wishing to participate in the Bonds will be able to do so by duly executing the appropriate Application Form in relation to the Bonds. Execution of the Application Form will entitle such investor to:

- i. the receipt of interest;
- ii. the repayment of capital;
- iii. ranking with respect to other indebtedness of the Issuer and Guarantor in accordance with the status of the Bonds, as follows: “the Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt each of the Issuer and Guarantor, present and future”;
- iv. attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- v. enjoy all such other rights attached to the Bonds emanating from the Company Admission Document.

Following the acquisition of the Property Management Rights, the Orion Group's indebtedness shall total €9.1 million.

The Bonds would rank after any future debts which may be secured by a cause of preference such as a pledge, privilege and/or a hypothec.

C.5 **Interest** – The Bonds shall bear interest at the rate of 4.75% per annum payable annually in arrears on 18 June of each year, the first interest falling on 18 June 2018. 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. The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is 4.75%.

Redemption shall take place on 18 June 2027, unless previously repurchased or cancelled. The Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds so redeemed or purchased will be cancelled forthwith and may not be re-issued or re-sold.

- C.6 **Admission on Prospects** – The Malta Stock Exchange has authorised the Bonds as admissible to Admission pursuant to the Prospects Rules by virtue of a letter dated 22 May 2017. Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Company Admission Document to be admitted and traded on its Prospects List. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 19 June 2017 and trading is expected to commence on 20 June 2017. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

SECTION D – RISKS

An investment in the Bonds involves certain risks including those described below. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in the Company Admission Document before deciding to acquire the Bonds. Prospective investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may have the consequence of losing a substantial part or all of their investment. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences.

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

The Authorised Financial Intermediaries are to determine the suitability of prospective investors’ investment in the Bonds in the light of said prospective investors’ own circumstances. The Bonds may not be a suitable investment for all investors. In particular, the Authorised Financial Intermediaries should determine whether each prospective investor:

- i. has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Company Admission Document or any applicable supplement;
- ii. has sufficient financial resources and liquidity to bear all the risks of an investment in the bonds, including where the currency for principal or interest payments is different from the prospective investor’s currency;
- iii. understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
- iv. is able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks.

Below is a summary of the principal risks associated with the Bonds of the Company – there may be other risks which are not mentioned in this Summary. Investors are therefore urged to consult their own financial or other professional advisor with respect to the suitability of acquiring any of the Bonds. The following is a summary of the principal risk factors:

D.1 Essential information on the key risks relating specific to the Issuer, the Guarantor, the Orion Group and its business

Since the Issuer was incorporated on 3 May 2017, it has no trading record or history of operations. Furthermore, 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 needs of the Orion Group, and, as such, its assets are intended to consist primarily of loans issued to the Guarantor. The Issuer

is mainly dependant on the business prospects of the Guarantor and, therefore, the operating results of the Guarantor have a direct effect on the Issuer's financial position.

Accordingly, the risks of the Issuer are indirectly those of the Guarantor.

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

- i. The Properties under Guarantor's management are leased out to one principal tenant – companies forming part of the Camilleri Group, and as such all of the Guarantor's annual rental income is generated from companies forming part of the Camilleri Group. The business, revenue and projected profits of the Guarantor would be adversely impacted if companies within the Camilleri Group fail to honour their Lease Agreements, even though such agreements have been concluded on an arm's length basis in line with current market conditions. The Guarantor is subject to the risk that tenants may default on the lease payment, in which case there will be a risk of loss of rental income if the tenant is not replaced in a timely manner.
- ii. The value of rights acquired by virtue of the Property Management Agreement may be adversely affected by a number of factors, including, changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices.
- iii. The Orion Group is susceptible to adverse economic developments and trends in Malta.
- iv. Changes in laws and regulations relevant to the Orion Group's business and operations could be enacted that may have an adverse impact on the Orion Group's business, results of operations, financial condition or prospects.
- v. The Orion Group's operating and other expenses could increase without a corresponding increase in revenue.

D.2 Essential information on the key risks specific to the Bonds

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

- i. Prior to the Bond Issue, there has been no public market nor trading record of the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Bond Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.
- ii. Only upon successful admission, the Bonds will be traded on a Multi-lateral Trading Facility but will NOT be traded on any regulated market. Hence the market

for the Bonds may be less liquid than a regulated market and a bondholder may find it more difficult to identify willing buyers for their Bonds. The existence of an orderly and liquid market depends on a number of factors. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or if it develops, that it will continue. Furthermore, there can be no assurance that an Investor will be able to sell or otherwise trade in the Bonds at all.

- iii. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- iv. An investor in the Bonds will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the investor's currency of reference, if different.
- v. No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time.
- vi. The Issuer is entitled to issue Bonds bearing a fixed rate of interest. Investment in such fixed rate Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the said Bonds. Investors should also be aware that the price of the fixed rate Bonds moves adversely to changes in interest rates.
- vii. The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds will be repayable in full upon maturity on the redemption date unless the Bonds are previously re-purchased and/or cancelled.
- viii. Application has been made to the MSE for the Bonds to be admitted and traded on Prospects once the Bonds are authorised as admissible to admission by the MSE. Prospects is designed primarily for companies to which a higher risk than that associated with established companies tends to be attached. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial advisor.
- ix. Even after the Bonds are admitted to trading on Prospects, the Issuer is required to remain in compliance with certain requirements relating, *inter alia* to the free transferability, clearance and settlement of the Bonds in order to remain eligible to trade on Prospects in terms of the Prospects Rules issued by the Exchange as amended from time to time. Moreover, the MSE has the authority to suspend trading of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MSE may discontinue the trading of the Bonds on Prospects. Any such trading suspension described above could have a material adverse effect on the liquidity and value of the Bonds.
- x. The Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed by the Guarantor, and 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 and Guarantor. The Bonds will, however, rank subordinate to the present and future secured creditors of the Issuer and the Guarantor. The Issuer

and the Guarantor have not granted any security over any of their assets and therefore as security for their obligations under the Bonds. Furthermore, subject to the negative pledge clause set out in section 22.5 of this Company Admission Document, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer and Guarantor for so long as such security interests remain in effect.

- xii. In view of the fact that the Bonds are being guaranteed by the Guarantor, Bondholders are entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount, when due. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds is dependent upon and directly linked to the financial position and solvency of the Guarantor, such that the level of recoverability is further dependant upon the existence or otherwise of any prior ranking claims over the assets of the Guarantor.
- xiii. The Issuer has not sought, nor does it intend to seek, the credit rating of an independent rating agency and there has been no assessment by any independent rating agency of the Bonds.
- xiv. In the event that the Issuer wishes to amend any of the Terms and Conditions of issue of the Bonds it shall call a meeting of Bondholders. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.
- xv. The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Prospectus Rules and Maltese Law, including the Companies Act, in effect as at the date of the Company Admission Document. 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 Company Admission Document.
- xvi. The funds or assets constituting the sinking fund (as described in section 22.24 of the Company Admission Document) shall be held by Jesmond Mizzi Financial Advisors Limited as trustees for the benefit of the Issuer. In accordance with Section 302 of the Act, in the event of winding up of the Issuer, the assets of which are insufficient to meet the liabilities, the right of secured and unsecured creditors (which include the Bondholders) and the priority and ranking of their debts shall be regulated by the law for the time being in force. Accordingly, in view of the unsecured rights of Bondholders under the Bonds, any secured creditors of the Issuer shall have recourse to the funds or assets constituting the sinking fund to satisfy their secured claims with priority over Bondholders.

SECTION E – INTERMEDIARIES' OFFER

E.1 **Use of Proceeds** – The proceeds from the Bond Issue, which net of Issue expenses are expected to amount to approximately €4,900,000, will be advanced by the Issuer to its Parent, whereby the Parent shall pay the Cash Component of the Combined Consideration equivalent to €4,900,000 on the Settlement Date.

E.2 **Subscription** – The Bonds are open for subscription by Authorised Intermediaries through an Intermediaries' Offer. The total amount of €5,000,000 of Bonds is being reserved for subscription by Authorised Financial Intermediaries participating in the Intermediaries' Offer. In this regard, the Issuer may enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total amount of €5,000,000 as aforesaid during the Intermediaries' Offer.

In terms of each subscription agreement entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will conditionally bind itself to subscribe for, a number of Bonds as indicated therein subject to the Bonds being admitted to trading on the Prospects List. Authorised Intermediaries subscribing for Bonds may do so for their own account or for the account of underlying customers, including retail customers, and shall, in addition, be entitled to distribute any portion of the Bonds subscribed for upon commencement of trading.

Applications for subscriptions to the Bonds may be made through the Placement Agent, Manager, Registrar and Trustee during the Issue Period on a first-come-first-served basis. The Issue Period shall close immediately upon attaining full subscription or on the last day of the Issue Period, whichever is the earliest. It is expected that notification of allotment will be announced to Bondholders within five (5) Business Days of the closing of the Issue Period.

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

1. General

Each Bond forms part of a duly authorised issue of 4.75% unsecured Bonds 2027 of a nominal value of €1,000 per Bond issued by the Issuer at par up to the principal amount of €5 million.

2. Form, Denomination and Title

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €1,000 provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

3. Redemption and purchase

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 18 June 2027.

Subject to the provisions of this paragraph, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds so redeemed or purchased will be cancelled forthwith and may not be re-issued or re-sold.

4. Interest and Yield

The Bonds shall bear interest at the rate of 4.75% per annum payable annually on 18 June of each year. Interest shall accrue as from 19 June 2017. The first Interest Payment Date following the issuance of this Company Admission Document shall be 18 June 2018. 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.

The gross yield calculated on the basis of the interest, the Bond Issue Price and the redemption value of the Bonds at Redemption Date, is four point seven five per cent (4.75%).

5. Status of the Bonds

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

6. Payments

Payment of the principal amount of the Bonds by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in euro.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business 15 days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in euro. Any relevant changes related to the Interest Payment transactions are borne by the Bondholders.

7. Events of Default

Section 22.13 sets out a list of events of default the occurrence of which would result in the Bonds becoming immediately due and repayable at their principal amount, together with accrued interest.

8. Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Prospects List, shall be transferable only in whole (in multiples of €1,000) in accordance with the rules and regulations of Prospects and the MSE applicable from time to time. If Bonds are transferred in part, the

transferee thereof will not be registered as a Bondholder.

9. Further Issues

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

10. Meetings of Bondholders

The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Company Admission Document require the approval of a Bondholders' meeting.

11. Sinking Fund

The Issuer undertakes that as from the financial year ending 31 December 2019 it shall, over a period of 9 years, build a sinking fund the value of which will by the Redemption Date be equivalent to 100% of the value of the issued Bonds.

The Issuer shall make periodic payments for the purpose of building up this sinking fund. Below is a table with the minimum amounts to be paid by the Issuer for this purpose:

Sinking fund contribution					
€	FY2019	FY2020	FY2021	FY2022	FY2023
Annual contribution	100,000	200,000	250,000	300,000	500,000
Cumulative balance	100,000	300,000	550,000	850,000	1,350,000
€		FY2024	FY2025	FY2026	FY2027
Annual contribution		150,000	1,000,000	1,350,000	1,150,000
Cumulative balance		1,500,000	2,500,000	3,850,000	5,000,000

E.3 **Governing law and jurisdiction** – The Bonds have been created, and the Bond Issue relating thereto

is being made, in terms of the Act. From their inception, the Bonds, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese Law. Any legal action, suit, action or proceedings against the Issuer arising out of or in connection with the Bonds shall be brought exclusively before the Maltese courts and the Bondholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese courts.

E.4 Interest of natural and legal persons involved in the Issue – Jesmond Mizzi Financial Advisors Limited will hold clients' money on their behalf in clients' accounts. Furthermore, the Merrill SICAV, of which Jesmond Mizzi is the founder and shareholder, will also invest in the Bond. Jesmond Mizzi Financial Advisors Limited was appointed by the board of directors of Merrill SICAV as manager of the fund since the fund is self-managed. As trustees, Jesmond Mizzi Financial Advisors Limited will administer the assets of the trust.

Save for the subscription for Bonds by the Authorised Financial Intermediaries (which include the Placement Agent, Manager, Registrar and Trustee) and any fees payable to Jesmond Mizzi Financial Advisors Limited as Placement Agent, Manager, Registrar and Trustee in connection with the Bond Issue, to the best of the Issuer's knowledge no person involved in the Issue has an interest material to the Bond Issue.

E.5 Expected Timetable of Principal Events:

1. Application forms available	23 May 2017
2. Issue Period	23 May 2017 to 2 June 2017
3. Commencement of interest on Bonds	19 June 2017
4. Issuance of Bonds	22 May 2017
5. Expected date of Admission of the Bonds to Prospects	19 June 2017
6. Expected date of commencement of trading in the Bonds	20 June 2017

The Issuer reserves the right to close the offer of the Bonds before the 2 June 2017 at 12:00 CET in the event that the Bonds are fully subscribed prior to the said date and time. In such an eventuality, the events set out in steps four (4) to six (6) above shall be brought forward although the number of working days between the respective events shall not also be altered.

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