SUMMARY

Dated 27 November 2026

This EU Follow-on Summary is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and of the Prospectus Regulation, and forms part of the EU Follow-on Prospectus.

In respect of an issue of up to €10.5 million 5.5% Secured Bonds 2036
of a nominal value of €100 per Bond issued at par by

G3 FINANCE PLC
a public limited liability company registered in terms of the laws of Malta with company registration number C 94829

Guaranteed* by G3 Holdings Limited (C 94828)

**Prospective investors are to refer to the Guarantee contained in Annex II of the EU Follow-on Securities Note forming part of the EU Follow-on Prospectus for a description of the scope, nature and terms of the Guarantee and also to refer to sub-section 5.5 of the EU Follow-on Securities Note for a description of the Collateral. Reference should also be made to the sections entitled "Risk Factors" contained in the EU Follow-on Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor, as well as the Collateral granted by G3 Hospitality Limited.*

ISIN: MT0002641216

THIS EU FOLLOW-ON SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS EU FOLLOW-ON 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 EU FOLLOW-ON SUMMARY.

THIS EU FOLLOW-ON 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 EU FOLLOW-ON SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

Legal Counsel

VBADVOCATES

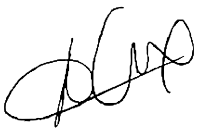
Sponsor, Manager & Registrar

rizzo farrugia
wealth | capital markets

Approved by the Directors



Daniel Grima



Alexander Grima

in their capacity as Directors and for and on behalf of John Grima, Jonathan Grima, Albert Grech, Juanita Bencini and Michel Cordina.

This EU Follow-on Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This EU Follow-on Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer, the Guarantor and the Bonds.

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

1 Introduction and Warnings

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

Issuer	G3 Finance plc, a public company registered under the laws of Malta with company registration number C 94829 and having legal entity identifier number (LEI) 485100UR3YCHCUPRSD15
Address	'The Pergola', Adenau Street, Mellieha MLH 2014, Malta
Telephone number	+356 2152 3912
Website	www.g3.com.mt
Guarantor	G3 Holdings Limited (C 94828)
Nature of the securities	Secured Bonds up to a maximum amount of €10,500,000, bearing an interest rate of 5.5% *per annum*, payable annually in arrears on 22 December of each year until the Redemption Date (22 December 2036)
Collateral granted by G3 Hospitality Limited	G3 Hospitality Limited has agreed to grant the Collateral in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed II and the Deed of Hypothec II, comprising: (i) a second ranking special hypothec over the Security Property (the Solana Hotel & Spa) up to an amount of €19,700,000; and (ii) a pledge over the proceeds from the Insurance Policy. The Collateral will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the principal and interest under the Bonds by a preferred claim over the Collateral
ISIN of the Bonds	MT0002641216
Competent authority approving the EU Follow-on 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 EU Follow-on 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 EU Follow-on Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 2144 1155. The official website of the competent authority is https://www.mfsa.mt/
EU Follow-on Prospectus approval date	27 November 2026

Prospective investors are hereby warned that:

i. this EU Follow-on Summary should be read as an introduction to the EU Follow-on Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor and the Bonds being offered pursuant to the EU Follow-on 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 EU Follow-on Summary 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 securities should be based on consideration of the EU Follow-on Prospectus as a whole by the investor;
iii. an investor may lose all or part of the capital invested by subscribing for Bonds;
iv. where a claim relating to the information contained in the EU Follow-on Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the EU Follow-on Prospectus before the legal proceedings are initiated; and
v. civil liability attaches only to those persons who have tabled the EU Follow-on Summary, but only if the EU Follow-on Summary, when read together with the other parts of the EU Follow-on Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2 Key Information on the Issuer

2.1 Who is the Issuer of the Bonds?

2.1.1 Domicile and Legal Form, LEI and Country of Incorporation of the Issuer

The Issuer is G3 Finance plc, a public company registered in terms of the Companies Act (Chapter 386 of the laws of Malta), with company registration number C 94829 and its registered office is at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 485100UR3YCHCUPRSD15.

2.1.2 Principal Activities of the Issuer

The Issuer was incorporated on 11 February 2020 as a private limited liability company, registered and incorporated in terms of the Companies Act with company registration number C 94829. The Issuer subsequently changed its status from a private company to a public company with effect from 11 March 2022. The principal object of the Issuer is to act as a financing and investment company of any company or other body corporate or another entity duly formed or incorporated in its relevant jurisdiction, or of any number of such entities, and, in particular, but without prejudice to the generality of the foregoing, to carry on the business of financing or re-financing of the funding requirements of the business of its subsidiaries and, or associated companies. The issue of bonds falls within the objects of the Issuer. The Issuer's intended purpose is to act as a financing company, serving as a vehicle through which the G3 Group will continue to finance its future projects. In this respect, the Issuer is economically dependent principally on the financial and operating performance of the businesses of the G3 Group entities, presently centred around the operation and management of the Pergola Hotel & Spa, the Solana Hotel & Spa, the DOMS Boutique Living & Brasserie, the VITA Hotel & Rooftop, the Square Gastro Bar and the Palm Beach Lido through G3 Hospitality Limited. In April 2022, the Issuer issued €12,500,000 4.5% secured bonds due 2032 (ISIN: MT0002641208), guaranteed by the Guarantor and secured by a first ranking special hypothec over the Solana Hotel & Spa and a pledge over the proceeds of the related insurance policy, all of which remain outstanding as at the date of the EU Follow-on Registration Document. The Issuer operates exclusively in and from Malta.

2.1.3 Major Shareholders

The authorised and issued share capital of the Issuer is €252,000 divided into 252,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by the Guarantor, other than 3 ordinary shares which are subscribed for, allotted and taken up by Mr John Grima. The Guarantor is wholly owned by G3 Essence Limited, through which the ultimate beneficial shareholding of the Group is held as to 97.5% by John Grima and as to the remaining 2.5% equally by Alexander Grima, Jonathan Grima and Daniel Grima. John Grima remains the ultimate beneficial controlling owner of the Group.

2.1.4 Directors of the Issuer

As at the date of the EU Follow-on Prospectus, the Board of Directors of the Issuer is composed of the following 7 individuals:

John Grima (Executive Director and Chairperson), Daniel Grima (Executive Director), Jonathan Grima (Executive Director), Alexander Grima (Non-Executive Director), Albert Grech (Non-Executive Director), Juanita Bencini (Independent, Non-Executive Director) and Michel Cordina (Independent, Non-Executive Director).

2.1.5 Statutory Auditors

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025 have been audited by PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta. PricewaterhouseCoopers (accountancy board registration number AB/26/84/38) is a firm registered as a partnership of certified public accountants holding a practising 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, extracted from its audited financial statements for the financial years ended 31 December 2025 and its unaudited interim financial statements for the six months ended 30 June 2026 (with comparatives for the six months ended 30 June 2025), is set out below:

Income Statement	**31 December 2025**	**30 June 2026**	**30 June 2025**
Operating profit	€139,300	€65,615	€65,615

Statement of Financial Position	**31 December 2025**	**30 June 2026**	**30 June 2025**
Net financial debt (long term debt plus short term debt minus cash)	€12,757,411	€12,322,936	€12,293,829
Current ratio (current assets/current liabilities)	1.84x	1.56x	1.45x
Debt to equity ratio (total liabilities/total shareholder equity)	44.97x	45.09x	47.35x
Interest cover ratio (operating income/interest expense)	1.25x	1.23x	1.23x

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 Issuer's Exposure to and Dependence on the G3 Group and its Business

As a finance company, the Issuer does not have any substantial assets. Its assets consist primarily of loans advanced to G3 Group companies, particularly G3 Hospitality Limited, which owns, manages and operates the Group's hotels and ancillary outlets, and, following the Bond Issue, will also include the loans to be advanced out of the net proceeds of the Bond Issue to each of G3 Hospitality Limited and the Guarantor, as borrowers, under two separate unsecured loan agreements of €7,900,000 and €2,100,000, respectively, entered into by the Issuer, as lender. The Issuer is, therefore, dependent on the business prospects of the G3 Group, and the risks intrinsic in the Group's business and operations have a direct effect on the Issuer's ability to meet its Bond Obligations, including its obligations under both the 2022 Bonds and the Bonds.

2.3.2 Risk of Returns Attributed to the Equity Investment in G3 Estates Limited

Approximately €2.1 million of the net proceeds of the Bond Issue will be advanced by the Issuer to the Guarantor under an unsecured loan agreement between the Issuer, as lender, and the Guarantor, as borrower, and will be applied by the Guarantor towards a minority equity investment (expected to represent up to 25% of the issued share capital) in G3 Estates Limited, a related-party property development company established in August 2024 by the Group's ultimate shareholders. Accordingly, the Guarantor's ability to repay that loan to the Issuer will depend, in part, on the performance of G3 Estates Limited. G3 Estates Limited does not form part of the Group, is in its initial build-up phase, has no established financial or operating track record and has not yet completed any of its identified developments. The Guarantor will have no decisive influence over G3 Estates Limited, whose assets do not form part of the security for the Bonds, and the common ownership and directorships may give rise to conflicts of interest. Any delay, cost overrun, sales shortfall or failure to complete its developments could impair or dilute the Guarantor's investment or reduce or delay dividend distributions.

3 Key Information on the Bonds

3.1 What are the Main Features of the Securities?

The key features of the Bonds are set out below:

Each Bond forms part of a duly authorised issue of 5.5% secured bonds 2036 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €10.5 million. The Issue Date of the Bonds is expected to be 22 December 2026. The Bonds are secured by the granting of the Collateral in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed II. The Bond Issue is guaranteed by G3 Holdings Limited.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002641216.

The Bonds are redeemable at their nominal value on 22 December 2036. The Bonds shall bear interest from and including 22 December 2026 at the rate of 5.5% *per annum* on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 22 December 2027 (covering the period 22 December 2026 up to and including 21 December 2027). The gross yield, calculated on the basis of the interest, the Bond Issue Price and the Redemption Value, is 5.5% *per annum*.

The Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer, shall be secured by means of the Collateral granted in terms of the Security Trust Deed II and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor jointly and severally. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves, but shall rank with priority and preference as regards the Security Property, save for such exceptions as may be provided by applicable law, with second ranking and relative priority over the Security Property. The Security Property is already burdened by a first ranking special hypothec for €15 million in favour of the Security Trustee securing the 2022 Bonds.

The minimum subscription amount of Bonds that can be subscribed for by Applicants is €2,000, and in multiples of €100 thereafter.

There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital, the benefit of the Collateral through the Security Trustee, seeking recourse from the Guarantor pursuant to the Guarantee, and in accordance with the ranking specified in the EU Follow-on Prospectus.

The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole (in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply upon original subscription of the Bonds. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List of the MSE and commence trading thereafter, subject to trading in multiples of €100.

3.2 Where will the Securities be Traded?

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the EU Follow-on Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Official List of the Malta Stock Exchange with effect from 22 December 2026 and trading may commence as from 23 December 2026. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

3.3 Is There a Guarantee Attached to the Securities?

The Bonds are guaranteed by the Guarantor, G3 Holdings Limited (C 94828). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer. The liability of the Guarantor under the Guarantee shall not exceed €10.5 million, apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights.

3.3.1 Domicile and Legal form, LEI and Country of Incorporation of the Guarantor

G3 Holdings Limited is a private limited liability company registered under the laws of Malta with company registration number C 94828 and having its registered office at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta. Its LEI number is 485100NW2C4XPCBIGQ59. The Guarantor is incorporated and domiciled in Malta and is the holding company of the Group's hospitality arm.

3.3.2 Key Financial Information of the Guarantor

The key financial information regarding the Guarantor, extracted from its audited financial statements for the financial years ended 31 December 2025 and its unaudited interim financial statements for the six months ended 30 June 2026 (with comparatives for the six months ended 30 June 2025), is set out below:

Income Statement	**31 December 2025**	**30 June 2026**	**30 June 2025**
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	€3,512,806	€1,064,314	€534,478

Statement of Financial Position	**31 December 2025**	**30 June 2026**	**30 June 2025**
Net financial debt (long term debt plus short term debt minus cash)	€17,649,105	€17,892,501	€17,969,708
Current ratio (current assets/current liabilities)	0.31x	0.39x	0.21x
Debt to equity ratio (total liabilities/total shareholder equity)	1.76x	1.63x	1.91x
Interest cover ratio (operating income/interest expense)	2.41x	1.42x	0.77x

3.3.3 Key Risks Specific to the Guarantor

As stated above, the risks of the Issuer are indirectly those of the G3 Group and, in turn, all risks relating to the G3 Group are the risks relevant to the Issuer. The most material risk factors specific to the Guarantor which may negatively impact the operations and financial position of the Guarantor should the circumstances mentioned therein materialise are set out below:

3.3.3.1 Accommodation oversupply and increased competitive pressure on occupancy and room rates

Malta's licensed tourist accommodation stock has expanded rapidly and continues to grow. New competing supply continues to materialise in the immediate catchment area of the Group's hotels. Should tourist arrivals fail to grow in line with new capacity, the resulting imbalance between supply and demand could depress occupancy levels and/or average room rates across the market, including at the Group's hotels, with a corresponding adverse effect on the Group's revenue, profitability and cash flows and, ultimately, on the Issuer's and the Guarantor's ability to meet their respective obligations under the Bonds.

3.3.3.2 Competition from self-catering and short-let accommodation and other operators

Guest preference in Malta continues to be impacted by self-catering and short-let accommodation typically booked through online platforms, which account for an increased share of total tourist nights, particularly in the St Paul's Bay / Mellieha area, and there is no assurance that recent legislative reforms will materially reduce this competitive pressure. In addition, the hospitality business is competitive in nature, with competitors possibly having longer operating histories, greater name recognition, larger customer bases and greater resources than the G3 Group, and new market entrants may be able to provide services at lower rates. If the G3 Group is not able to compete successfully, its occupancy levels, average room rates and earnings could be adversely affected.

3.3.3.3 Dependence on foreign labour and exposure to labour shortages

The Maltese hospitality industry is heavily reliant on foreign labour, with over 60% of hospitality-sector employees being foreign nationals and third-country nationals representing a substantial and growing proportion of the workforce. Recruitment of third-country nationals is subject to permitting and vetting processes beyond the Group's control. Any inability to recruit and retain sufficient qualified staff, or any material increase in payroll costs, could adversely affect service quality, operational capacity and the Group's cost base and, accordingly, its financial condition and results of operations.

3.4 What are the Key Risks that are Specific to the Bonds?

The most material risk factors specific to the Bonds are set out below:

- There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. There can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation may have an adverse impact on real rates of return on coupon payments and on secondary market prices, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.
- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements. The MFSA has the authority to suspend trading or discontinue the listing of the Bonds in certain circumstances, which could have a material adverse effect on the liquidity and value of the Bonds.
- The Bonds shall be secured by the Collateral and, accordingly, shall rank with priority and preference as regards the Security Property. There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of the Issuer and/or G3 Hospitality Limited, as applicable, which may rank with priority or preference over the Collateral.
- The Collateral comprises a second ranking special hypothec over the Security Property, which is already burdened by a first ranking special hypothec of €15 million securing the 2022 Bonds, such that the claims of holders of the 2022 Bonds will rank ahead of those of Bondholders upon enforcement. There can be no guarantee that the value of the Collateral over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds, which could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

4 Key Information on the Offer of the Bonds and Admission to Trading

4.1 Under Which Conditions and Timetable can I Invest in these Bonds?

The Bonds are open for subscription by all categories of investors through the Placement AFIs. The entire amount of up to €10.5 million in nominal value of Bonds has been reserved for subscription by Placement AFIs which have entered into, or shall enter into, Placement Agreements with the Issuer. The minimum subscription amount is €2,000 and in multiples of €100 thereafter.

The Issuer has entered into, or shall enter into, Placement Agreements with the Placement AFIs whereby the Issuer bound itself, or shall bind itself, to allocate up to an aggregate amount of €10.5 million in nominal value of Bonds to such Placement AFIs, which, in turn, bound themselves, or shall bind themselves, to subscribe for a specified number of Bonds, for their own account or for the account of their underlying clients, subject to (i) the EU Follow-on Prospectus being approved by the Malta Financial Services Authority, (ii) the Guarantee being granted; (iii) the Collateral being constituted in favour of the Security Trustee in accordance with the provisions of the Security Trust Deed II, and (iv) the Bonds being admitted to trading on the Official List. Placement AFIs must submit the relevant data file and effect payment to the Registrar by not later than 12:00 hours CET on the Placement Date. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

4.1.1 Expected Timetable of Principal Events

1	Placement date	16 December 2026
2	Commencement of interest on the Bonds	22 December 2026
3	Expected date of constitution of Collateral	22 December 2026
4	Expected date of admission of the Bonds to listing	22 December 2026
5	Expected date of commencement of trading in the Bonds	23 December 2026

4.1.2 Allocation Policy

The aggregate amount of up to €10,500,000 covered by Placement Agreements will be reserved for, and allocated to, the Placement AFIs. The Issuer shall announce the result of the Bond Issue through a company announcement by not later than 22 December 2026.

4.2 Why is this Eu Follow-on Prospectus being Produced?

4.2.1 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses (estimated not to exceed approximately €500,000) are expected to amount to approximately €10 million, shall be utilised for the following purposes, in the amounts and order of priority set out below:

i. an aggregate amount of *circa* €3.8 million will be used in furtherance of the Group's growth strategy of increasing its property portfolio, comprising: (a) €1.8 million for financing the acquisition by G3 Hospitality Limited of a strategic plot of land adjacent to the Pergola Hotel & Spa, in respect of which a promise of sale agreement was entered into in January 2026; and (b) *circa* €2.0 million for financing the acquisition by G3 Hospitality Limited of a site in the vicinity of DOMS Boutique Living & Brasserie;
ii. an amount of approximately €2.1 million will be directed towards funding a minority equity investment (up to 25%) by the Guarantor in G3 Estates Limited;
iii. an amount of *circa* €0.7 million will be used for the purpose of repaying financing facilities taken out by the Group with APS Bank plc in respect of a number of investment projects undertaken by the Group; and
iv. the balance in an amount of approximately €3.4 million will be used to (re)finance capital expenditure (capex) of the Group, and which could include outstanding capex and the eventual capex related to the development and refurbishment of the DOMS Boutique Living & Brasserie.

In furtherance of the use of proceeds described above, the Issuer shall enter into two loan agreements, namely: (a) a loan agreement between the Issuer, as lender, and G3 Hospitality Limited, as borrower, for an aggregate principal amount of €7,900,000 (the "**Hospitality Loan Agreement**"), the proceeds of which shall be applied towards the purposes described in paragraphs (i), (iii) and (iv) above; and (b) a loan agreement between the Issuer, as lender, and the Guarantor, as borrower, for an amount of €2,100,000 (the "**Holdings Loan Agreement**" and, together with the Hospitality Loan Agreement, the "**Loan Agreements**"), the proceeds of which shall be applied towards the purpose described in paragraph (ii) above.

In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the amount of Bonds subscribed for and shall apply the net proceeds in the manner and order of priority set out above, with any residual amounts being financed from the Group's general cash flow and/or bank financing.

The listing of the Bonds on the Official List is conditional upon: (i) the Guarantee being granted; (ii) the Collateral being constituted in favour of the Security Trustee in accordance with the provisions of the Security Trust Deed II; and (iii) the Bonds being admitted to the Official List. The Bond Issue proceeds shall be retained by the Registrar or the Security Trustee, as applicable, until these conditions have been satisfied. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received will be returned without interest by direct credit into the Applicant's bank account.

4.2.2 Underwriting

The Bond Issue is not underwritten.

4.2.3 Conflicts of interest

Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which include the Sponsor) and any fees payable to Rizzo, Farrugia & Co. (Stockbrokers) Ltd as Sponsor, Manager & Registrar and to the other advisers to the Issuer in connection with the Bond Issue, so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.