

## SECURITIES NOTE

Prospectus dated 4 March 2016 issued by GlobalCapital plc, a public limited liability company registered under the laws of Malta with company registration number C19526 and having its registered office at GlobalCapital p.l.c., Testaferrata Street, Ta' Xbiex XBX 1403, Malta as Issuer of:

**1.27 for 1 Rights Issue of 16,792,452 New Ordinary Shares of a nominal value of €0.291172 per New Ordinary Share, issued at par and in the event of Lapsed Rights: 1) an offer to Eligible Shareholders for Excess Shares and 2) an Intermediaries Offer, in this order of preference.**

ISIN: MT0000170101

Application has been made to the Listing Authority in Malta which is the competent authority for the purposes of the Prospectus Directive for the approval of this Prospectus. Application has also been made to the MSE for the New Ordinary Shares issued pursuant to this Prospectus to be admitted to trading on the MSE's Regulated Market and to be listed on the Official List of the MSE. Prospective investors ought to consider the provisions of the section entitled 'Risk Factors' before making an investment in the securities. This Prospectus has been filed with the Listing Authority and will be published in electronic form on the website of the Listing Authority and of the Issuer. A printed form of the Prospectus is also available, free of charge from the registered office of the Issuer.

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES. A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS.

A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

Legal Counsel

**Refalo &  
Zammit Pace**  
ADVOCATES

Sponsor, Manager & Registrar

 **RIZZO FARRUGIA**  
YOUR INVESTMENT CONSULTANTS



Mr Reuben Zammit



Mr Reuben Zammit on behalf of:  
Prof Paolo Catalfamo, Prof Andrea Gemma, Dr Joseph del Raso,  
Mr Joseph Schembri and Mr Christopher J Pace.



## SECURITIES NOTE

This document is dated 4 March 2016

This Securities Note is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014. This Securities Note contains information about the Shares being issued by GlobalCapital p.l.c. Application has been made for the admission to listing and trading of the New Ordinary Shares on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company.

Issued by

## **GlobalCapital plc**

a public limited liability company registered under the laws of Malta with company registration number C19526 and having its registered office at GlobalCapital p.l.c., Testaferrata Street, Ta' Xbiex XBX 1403, Malta

**A Rights Issue of 16,792,452 New Ordinary Shares of a nominal value of €0.291172 per New Ordinary Share, at par, on the basis of 1.27 New Ordinary Shares for every 1 Ordinary Share**

**And in the event of Lapsed Rights:**

**1) an offer to Eligible Shareholders for Excess Shares and 2) an Intermediaries Offer, in this order of preference.**

**THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT. THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.**

**A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.**

ISIN: MT0000170101

Sponsor, Manager & Registrar



Legal Counsel

**Refalo &  
Zammit Pace**  
ADVOCATES

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## 1 IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON THE SHARES ADMITTED TO TRADING OF GLOBALCAPITAL P.L.C. (“ISSUER” OR “COMPANY”) IN ACCORDANCE WITH ANNEX XXIV OF THE COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013 AND COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014); THE REQUIREMENTS OF THE LISTING RULES OF THE MALTA FINANCIAL SERVICES AUTHORITY (“MFSA”) AND THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MALTA STOCK EXCHANGE (“MSE”), AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE COMPANY.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUER OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS, OR ADVISERS. THE ADVISERS ENGAGED BY THE ISSUER FOR THE PURPOSE OF THIS COMBINED OFFERING ARE ACTING EXCLUSIVELY FOR THE ISSUER.

**THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR AND MAKES NO REPRESENTATIONS AS TO THE CONTENTS, ACCURACY OR COMPLETENESS OF THE PROSPECTUS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.**

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 ISSUER OR OFFERED BY THE OFFERORS 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.

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

ALL THE ADVISERS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF AND ANY INFORMATION CONTAINED IN, THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

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

THE RIGHTS WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. SUBJECT TO CERTAIN EXCEPTIONS, THE RIGHTS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. FURTHERMORE, IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA), THE RIGHTS MAY ONLY BE OFFERED, SOLD OR DELIVERED TO, SUBJECT TO CERTAIN EXCEPTIONS AND ACCEPTED BY “QUALIFIED INVESTORS” (AS DEFINED IN THE PROSPECTUS DIRECTIVE) OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE. IN ALL CASES THE MAKING OF THE OFFER OF THE RIGHTS IN SUCH CIRCUMSTANCES SHALL NOT REQUIRE THE PUBLICATION BY THE ISSUER OR ANY OTHER PERSON OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE. THE SHARES ISSUED AS A RESULT OF THE EXERCISE OF THE RIGHTS UNDER THIS RIGHTS ISSUE MAY BE LISTED AND TRADED ON THE REGULATED MARKET OF THE MSE. THE MSE'S REGULATED MARKET IS A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2004/39/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 21 APRIL 2004 ON MARKETS IN FINANCIAL INSTRUMENTS AMENDING COUNCIL DIRECTIVES 85/611/EEC AND 93/6/EEC AND DIRECTIVE 2000/12/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AND REPEALING COUNCIL DIRECTIVE 93/22/EEC.

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

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THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA AND ANY PERSON ACQUIRING ANY ORDINARY SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF ORDINARY SHARES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

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

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MSE AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES. APPLICATION HAS BEEN MADE TO THE LISTING AUTHORITY FOR THE APPROVAL OF THE PROSPECTUS AND FOR THE ADMISSION OF THE ISSUER'S ORDINARY SHARES ON A REGULATED MARKET. APPLICATION HAS ALSO BEEN MADE TO THE MSE, FOR THE ORDINARY SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE.

## 2 DEFINITIONS

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

<b>Act</b>	the Companies Act, Cap. 386 of the laws of Malta;
<b>Applicant</b>	an applicant for the subscription of Shares;
<b>Bonds</b>	the outstanding €13,823,200 5.6% bonds due 02 June 2016 of a nominal value of €100 per bond issued by the Company;
<b>CESR Recommendations</b>	the European Securities and Markets Authority (ESMA) update of the Community of European Securities Regulators (CESR) recommendations on the consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive;
<b>Collecting Agents</b>	the Financial Intermediaries and the Issuer, as listed in Annex A of the Securities Note;
<b>CSD</b>	the central registration system for dematerialised financial instruments operated by the MSE and authorised in terms of the Financial Markets Act;
<b>Directors or Board</b>	the directors of the Issuer whose names are set out in section 11 of the Registration Document;
<b>Eligible Shareholders</b>	the Issuer's Shareholders on the register of the CSD as at close of trading on the Record Date and their transferee(s);
<b>Euro or €</b>	the lawful currency of the Republic of Malta;
<b>Excess Shares</b>	in the event of Lapsed Rights, Eligible Shareholders accepting their proportionate entitlement of New Ordinary Shares in full (meaning those Eligible Shareholders who submit PAL A), shall be entitled to apply for New Ordinary Shares in excess of their proportionate entitlement on a pre-emptive basis;
<b>Excess Shares Application Form</b>	the application form by which Eligible Shareholders who take up their Rights by submitting PAL A can apply for Excess Shares;
<b>Excluded Territories</b> and each an <b>Excluded Territory</b>	any jurisdiction which is not a Member State of the European Union (as defined in the European Union Act, Cap. 460 of the laws of Malta), including for the avoidance of doubt the United States of America and Canada, and any other jurisdiction where the extension into or availability of the Rights Issue would breach any applicable law;
<b>Financial Intermediaries</b>	the licenced members of the MSE authorised to conduct investment services business by the MFSA, as listed in Annex A;
<b>Financial Markets Act</b>	the Financial Markets Act, Cap. 345 of the laws of Malta;
<b>Group</b>	the Issuer (as parent company) and its Subsidiaries;
<b>Income Tax Act</b>	the Income Tax Act, Cap. 123 of the laws of Malta;
<b>Intermediaries Offer</b>	in the event of Lapsed Rights, and where the Eligible Shareholders have not taken up the Excess Shares, the invitation to offer made by the Issuer to Financial Intermediaries to make an offer for such Lapsed Rights for their own account or for the account of their clients, provided that such offers may only be made through and by Financial Intermediaries during the Intermediaries Offer Period;
<b>Intermediaries Offer Period</b>	the period between 08:30 on 6 April 2016 and 10:00 on 8 April 2016;
<b>Issuer or Company</b>	GlobalCapital p.l.c., a public limited liability company registered in Malta with company registration number C 19526;
<b>Lapsed Rights</b>	rights to New Ordinary Shares not validly taken up by the Shareholders by the expiry of the Offer Period;
<b>Listing Authority</b>	the Board of Governors of the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act by virtue of the Malta Financial Services Authority Act, Cap. 330 of the laws of Malta;
<b>Listing Rules</b>	the listing rules of the Listing Authority;

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<b>Malta Stock Exchange or MSE</b>	Malta Stock Exchange p.l.c., a public limited liability company having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta, and bearing company registration number C 42525, which continued in the personality of the Malta Stock Exchange established under Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta) prior to the repeal of that Part by the Various Financial Services Laws (Amendment) Act, 2007 (Act XX of 2007), with effect from 01 November 2007;
<b>Manager or Registrar</b>	Rizzo, Farrugia & Co. (Stockbrokers) Ltd. Airways House, Third Floor High Street, Sliema SLM 1549, Malta;
<b>Memorandum and Articles of Association or M&amp;As</b>	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
<b>MFSA</b>	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Cap. 330 of the laws of Malta;
<b>New Ordinary Shares</b>	16,792,452 New Ordinary Shares to be issued pursuant to the Share Issue;
<b>Offer</b>	the invitation to subscribe for Rights to the New Ordinary Shares as contained in this Securities Note;
<b>Offer Period</b>	the period between 08:30 on 16 March 2016 and 12:00 on 30 March 2016 (both dates inclusive) during which the rights to the New Ordinary Shares are on offer for subscription;
<b>Ordinary Shares</b>	the 30,000,000 ordinary shares of a nominal value of €0.291172 each of the Issuer;
<b>Overseas Shareholders</b>	Shareholders with registered address in, or who are citizens in, or residents of, countries other than Malta;
<b>Prospectus</b>	this document together with the Registration Document and the Summary Note, as such documents may be amended, updated, replaced and supplemented from time to time;
<b>Prospectus Directive</b>	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 amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 and Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010, and as supplemented by Commission Delegated Regulation (EU) No 1392/2014 of 2014;
<b>Prospectus Regulation</b>	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing the Prospectus Directive as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013 and Commission Delegated Regulation (EU) 382/2014 of 7 March 2014, and as may be further amended from time to time;
<b>Provisional Allotment Letter or PAL</b>	the document of title issued to Eligible Shareholders by the Issuer in respect of the Rights to New Ordinary Shares, pursuant to the Rights Issue;
<b>Qualifying Shareholder</b>	as defined in the Insurance Business Act, Cap. 403 of the laws of Malta, the Investment Services Act, Cap. 370 of the laws of Malta and the Insurance Intermediaries Act, Cap. 487 of the laws of Malta.
<b>Record Date</b>	the 4 March, meaning trading up to and including 2 March 2016;
<b>Registration Document</b>	the registration document issued by the Issuer dated 4 March 2016, forming part of the Prospectus;
<b>Regulated Market</b>	the regulated market in terms of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and operated by the MSE;
<b>Regulated Subsidiaries</b>	the Subsidiaries of the Company, which as at the date of this Securities Note are authorised and regulated by the MFSA, including without limitation each of the following companies: <ul style="list-style-type: none"> <li>a. GlobalCapital Financial Management Ltd, a private limited liability company registered in Malta with company registration number C 30053;</li> <li>b. GlobalCapital Insurance Brokers Ltd, a private limited liability company registered in Malta with company registration number C 32451;</li> <li>c. GlobalCapital Life Insurance Ltd, a private limited liability company registered in Malta with company registration number C 29086;</li> <li>d. GlobalCapital Health Insurance Agency Ltd, a private limited liability company registered in Malta with company registration number C 6393;</li> </ul>



<b>Rights</b>	the entitlements in nil paid form to acquire the New Ordinary Shares subject to the payment of the Share Offer Price;
<b>Rights Issue or Issue</b>	the proposed issue by way of New Ordinary Shares to Eligible Shareholders as described in this Securities Note;
<b>Securities Note</b>	this document in its entirety;
<b>Share Offer Price</b>	the price of €0.291172 per Share;
<b>Shareholders or Ordinary Shareholders</b>	holders of Ordinary Shares of the Issuer;
<b>Solvency II Directive</b>	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on The Taking-Up and Pursuit of the Business of Insurance and Reinsurance (Solvency II) (Recast) as amended by Directive 2011/89/EU of the European Parliament and of the Council of 16 November 2011, Directive 2012/23/EU of the European Parliament and of the Council of 12 September 2012, Council Directive 2013/23/EU of 13 May 2013, Directive 2013/58/EU of the European Parliament and of the Council of 11 December 2013 and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014, and as may be further amended from time to time;
<b>Solvency II Regulation</b>	Commission Delegated Regulation 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance;
<b>Sponsor</b>	Rizzo, Farrugia & Co. (Stockbrokers) Ltd. Airways House, Third Floor High Street, Sliema SLM 1549, Malta;
<b>Subsidiaries</b>	any company the ultimate holding company of which, as at the date of this Registration Document is the Company, including without limitation each of the following companies: <ul style="list-style-type: none"> <li>a. GlobalCapital Holdings Ltd, a private limited liability company registered in Malta with company registration number C 29873;</li> <li>b. GlobalCapital Financial Management Ltd, a private limited liability company registered in Malta with company registration number C 30053;</li> <li>c. GlobalCapital Insurance Brokers Ltd, a private limited liability company registered in Malta with company registration number C 32451;</li> <li>d. GlobalCapital Life Insurance Ltd, a private limited liability company registered in Malta with company registration number C 29086;</li> <li>e. Central Landmark Development Ltd, a private limited liability company registered in Malta with company registration number C 34858;</li> <li>f. GlobalCapital Health Insurance Agency Ltd, a private limited liability company registered in Malta with company registration number C 6393;</li> <li>g. Global Properties Ltd. (Medunardodue Nekretnine d.o.o.) a private limited liability company registered in Croatia with company registration number 97381210793;</li> <li>h. Global Estates Ltd, a private limited liability company registered in Malta with company registration number C 37544;</li> <li>i. Brammer Ltd, a private limited liability company registered in Bulgaria with company registration number 131292817; and</li> <li>j. Quadrant Italia s.r.l., a limited liability company (società a responsabilità limitata) registered in Italy with company registration number 1102926;</li> </ul>
<b>Summary Note</b>	the summary note issued by the Issuer dated 4 March 2016, forming part of the Prospectus;
<b>Terms and Conditions</b>	the terms and conditions set out under the heading “ <i>Terms and Conditions of the Rights Issue and the Intermediaries Offer</i> ” in section 8 of this Securities Note.

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

Unless it appears otherwise from the context:

- a) words importing the singular shall include the plural and vice-versa;
- b) words importing the masculine gender shall include the feminine gender and vice-versa;
- c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

### 3 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. 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.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE COMPANY'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE COMPANY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE COMPANY, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED HEREIN IN CONNECTION WITH THE SHARES ISSUED BY THE COMPANY (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE SPONSOR OR FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE COMPANY. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THIS DOCUMENT.

#### 3.1 FORWARD-LOOKING STATEMENTS

The Prospectus and the documents incorporated therein by reference or annexed thereto contain "forward-looking statements" that include, among others, statements concerning the Company's strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may involve predictions of future circumstances. Investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. These forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

If any of the risks described were to materialise, they could have a serious effect on the Company's financial results, trading prospects and the ability of the Company to fulfil its obligations under the securities to be issued. Accordingly, the Company cautions the reader that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ from those expressed or implied by such statements and no assurance is given that the future results or expectations will be achieved.

#### 3.2 RISKS RELATING TO THE SECURITIES

##### 3.2.1 Trading and liquidity of the securities

The price at which the New Ordinary Shares will trade and the price which the Shareholders may realise for their New Ordinary Shares will be influenced by a large number of factors, some specific to the Issuer, its operations, and some which are peculiar to the business sectors in which the Group operates, the performance of the Group's operations, large purchases or sales of the shares, liquidity (or absence of liquidity) in the Shares, currency fluctuations, legislative or regulatory changes relating to the business of the Group and general economic conditions over which the Company may have no control.

In any event, stock markets (including the Maltese stock market) have from time to time experienced substantial price and volume fluctuations, which in addition to general economic and political conditions, could adversely affect the market price of the Ordinary Shares of the Issuer. A public trading market having the desired characteristics of depth and liquidity depends inter alia upon the presence in the market place of willing buyers and sellers of the shares at any given time, which presence is dependent upon the individual decisions of investors over which the Company has no control.

Historically the Ordinary Shares of the Issuer have suffered and continue to suffer from a lack of trading depth and liquidity on the market and there can be no assurance that an active public market will develop or be sustained after the Rights Issue whether for existing Ordinary Shares or for the New Ordinary Shares, or that if such a market develops investors in the Ordinary Shares will be able to re-sell their Ordinary Shares at or above the Share Offer Price.

### **3.2.2 Ranking on winding-up**

The Shares represent equity interests in the Company that entitle the holder to rank *pari passu* with all other holders of Ordinary Shares upon any distribution of assets in a winding up. The Ordinary Shares are subordinated to any preference shares that may be issued by the Company from time to time and the Bonds and other debt instruments in the Company's capital structure, and will therefore be subject to greater credit risk than preferred shares or debt instruments of the Company.

### **3.2.3 Dividend risk**

As a matter of Maltese law, a company can only pay dividends to the extent that it has distributable reserves and sufficient cash available for this purpose. The Issuer's ability to pay dividends in the future is affected by a number of factors, principally its ability to generate and receive income for such purposes, directly or indirectly, from its operating subsidiaries and associates. The ability of these entities to pay dividends and the Issuer's ability to receive such distributions is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws. These laws and restrictions could limit the payment of dividends and distributions to the Issuer by its subsidiaries and associates, which could in turn restrict the Issuer's ability to fund other operations or to pay a dividend to holders of the existing Ordinary Shares or the New Ordinary Shares.

Historically, the Company has not paid any dividends since financial year ended 2006. As at 31 December 2014 the Company had accumulated losses of €27,502,395 and therefore did not have any distributable reserves. The availability of profits available for distribution is contingent on the positive results of operations of the Group, while any future losses at Group level will continue to impact negatively the Company's accumulated losses. The Company will not be in a position to pay any dividends before reversing in full any accumulated losses through the generation of sufficient distributable profits and/or the reduction of the Company's issued share capital to offset (in whole or in part) such accumulated losses. Accordingly, the Company is not expected to pay any dividends in the short to medium term and may not, even in the longer term, be in a position pay to any dividends at all.

### **3.2.4 Share price fluctuation risk**

The market price of the New Ordinary Shares and/or the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the New Ordinary Shares, the Ordinary Shares and/or securities of other financial institutions. The fluctuations could result from national and global economic and financial conditions, the market's response to the Rights Issue, market perceptions of Issuer and various other factors and events.

### **3.2.5 Dilution risk**

If a Shareholder does not take up the offer of New Ordinary Shares in the Rights Issue, his proportionate ownership and voting interests in the Issuer will be reduced and the percentage that the Shares will represent of the total share capital of the Issuer will be reduced accordingly. Even if a Shareholder elects to transfer the unexercised Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his percentage ownership of the Issuer's share capital that may be caused as a result of the Rights Issue.

### **3.2.6 Risks relating to voting majorities**

In the event that the Company wishes to amend any of the rights of Shareholders it shall call a meeting of Shareholders in accordance with the Company's Memorandum and Articles of Association. These provisions permit defined majorities to bind all Shareholders including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.

### 3.2.7 Legal risk

The terms and conditions of the admission to trading of the Shares are based on Maltese law in effect as at the date of this Securities Note. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Securities Note.

### 3.2.8 Securities law risk

Securities laws of certain jurisdictions may restrict the Issuer's ability to allow participation by Shareholders in the Rights Issue. Securities laws of certain other jurisdictions may restrict the Issuer's ability to allow participation by Shareholders in such jurisdictions in any future issue of shares carried out by the Issuer. Shareholders who have a registered address in or who are resident in, or who are citizens of countries other than Malta, should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to participate in the Rights Issue.

### 3.2.9 Requirement of further funding

In addition to the net proceeds from the Rights Issue, further funding of circa €10,100,000 will be required by the Issuer to satisfy its working capital shortfall of €14,597,300 which includes its Bond obligation of €13,823,200 together with one year of interest thereon at 5.6%. In this regard, there is no guarantee that the prevailing market conditions will be conducive to such financing, or that shareholder support to raise any additional funding will be forthcoming.

### 3.2.10 Subscription risk

There is no assurance that the New Ordinary Shares on offer will be subscribed to any extent, if at all.

### 3.2.11 Shares in public hands

In terms of the Listing Rules, the Issuer must have at least twenty-five per centum (25%) of its listed share capital in the hands of the public. Should the number of shares in public hands following the Rights Issue fall below this threshold, the Issuer would no longer be meeting the relevant requirement under the Listing Rules and this may in turn lead to the delisting of the Company from the Official List of the Malta Stock Exchange. The delisting of the Company would have adverse effects on the marketability and transferability of the Shares and on the fiscal impacts on Share transfers.

## 4 PERSONS RESPONSIBLE

Each and all of the Directors whose names appear in section 11 of the Registration Document, are the persons responsible for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Directors accept responsibility accordingly.

## 5 KEY INFORMATION

### 5.1 WORKING CAPITAL

#### 5.1.1 Working Capital Statement

The Group does not have sufficient working capital available to it for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

#### 5.1.2 Shortfall and relative timing

The Issuer envisages a shortfall in working capital of €14,597,300 in view of the €13,823,200 Bond redemption obligation together with the payment of interest at 5.6% falling due on the outstanding Bonds on 2 June 2016 (the "Maturity Date").

### **5.1.3 Action plan**

In view of the Group's working capital deficiency set out above, the Issuer intends to rectify the current shortfall by virtue of a two-phase action plan which is to be implemented during the course of 2016. Firstly, the Rights Issue contemplated by this Prospectus is to take place, during the first half of 2016, whereby the New Ordinary Shares are to be issued up to the authorised share capital of the Company ("**Phase I Funding**"). The Rights Issue is expected to raise net proceeds of €4,880,000.

Following the Phase I Funding, it is intended that the Company raises further funding of up to €9,717,300 to fulfil its payment obligations in relation to the Bonds by the Maturity Date ("**Phase II Funding**"). It is envisaged that the Phase II Funding to address the outstanding shortfall in the working capital will be raised by the Company issuing a debt instrument on the capital market during the first half of 2016. The Phase II Funding is likely to comprise the issuance of debt securities to particular investor groups or a combination thereof. The Issuer considers that borrowing from institutional and, or professional investors would provide the optimum funding base for the Group to meet its Phase II Funding requirement and consequently is exploring the possibility of a private placement of debt securities to one or more institutional and, or professional investors. The Issuer may also consider supplementing such proposed institutional and, or professional funding with a public offering of debt securities to investors meeting the relevant criteria under the terms of any offer that may eventually be made by the Issuer. Any securities offering in respect of which the Issuer proposed to apply for authorisation for admissibility to listing on a regulated market in terms of the Financial Markets Act, 1990 (Cap. 345 of the Laws of Malta) will also require the prior approval of the MFSA. The Issuer does not exclude seeking bridging credit facilities to address any shortfall that results from the Phase II Funding. Following the successful conclusion of the Phase II Funding, the Issuer may conduct a further rights issue. In the event of such a further rights issue, the Issuer will also be required to seek the necessary shareholder approvals in general meeting by means of an extraordinary resolution in order to increase the authorised share capital of the Company, for the Issuer to be able to increase its issued share capital.

While there can be no guarantee that the support of Eligible Shareholders and, or Intermediaries to raise the Phase I Funding will be forthcoming, the Issuer is reasonably confident that in view of the declared intent of Investar to participate in the Rights Issue, as set out in section 13.1 of the Registration Document, the Issuer will receive subscriptions, at least, for the minimum number of New Ordinary Shares required to be subscribed in the Rights Issue in terms of section 9.1.1 below.

Nor can there be any assurance that the prevailing market and economic conditions will be conducive to the Phase II Funding being raised successfully, in part or at all. The Issuer is cautiously confident, however, that in the event that the Phase I Funding is successful the Issuer will be in a position to meet its Phase II Funding requirement through one, or a combination of, the proposed actions described above to raise the Phase II Funding.

### **5.1.4 Implications**

Failure to obtain the Phase I Funding and the Phase II Funding, or any of them, may result in the Company being unable to meet its Bond obligations by the Maturity Date. Consequently, this could have a material adverse effect on the business, prospects, financial condition, results and operations of the Group. Failure to obtain such funding could, ultimately, lead to the Company being unable to meet its obligations as these fall due thereby triggering one or more events of default under the Bonds and the insolvency of the Company.

## 6 CAPITALISATION AND INDEBTEDNESS

The following table sets forth the capitalisation and indebtedness of the Issuer as at 30 June 2015 derived from the last published consolidated financial information of the Issuer.

Capitalisation & Indebtedness	30 June 2015
	€'000s
Unguaranteed/Unsecured <sup>1</sup>	13,823
<b>Total Current Debt</b>	<b>13,823</b>
<b>Shareholders' Equity</b>	
Share capital	3,846
Share premium	16,971
Other reserves <sup>2</sup>	3,703
<b>Total Shareholders' Equity</b>	<b>24,520</b>

<sup>1</sup> 5.6% bonds redeemable at par at the latest on 02 June 2016.

<sup>2</sup> Other reserves referred to above do not include the profit and loss reserve in accordance with the CESR Recommendation number 127. Group accumulated losses as at 30 June 2015 amount to €20,870,443.

There has been no material change in the capitalisation and indebtedness of the Issuer since the last published financial information. The Issuer does not have any indirect or contingent indebtedness.

The following table sets forth the components of the Group's net debt as of 30 June 2015.

Net Indebtedness	30 June 2015
	€'000s
Cash and cash equivalents <sup>3</sup>	5,511
Trading securities <sup>4</sup>	49,669
<b>Liquidity</b>	<b>55,180</b>
Current portion of non-current debt <sup>5</sup>	(14,608)
<b>Net current liquidity</b>	<b>40,572</b>
Non-current financial liquidity	-
<b>Net Financial Liquidity</b>	<b>40,572</b>

<sup>3</sup> Cash and cash equivalents represent cash at bank and in hand

<sup>4</sup> Trading securities include debt and equity securities held at fair value and held to maturity designated debt securities with a fair value of €8.9 million and excluding trading securities held to cover linked liabilities.

<sup>5</sup> 5.6% bonds and coupon of €0.8 million redeemable at par at the latest on 02 June 2016.

### 6.1 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

The following interests of natural and legal persons involved in the Issue are being disclosed:

- The interest of members of the Board of Directors of the Issuer and that of senior management:

As further provided in section 11.4 of the Registration Document, Prof. Paolo Catalfamo is a Director and holds a 100% shareholding interest in Investar p.l.c., which as at the date of this Prospectus is a shareholder in the Issuer holding eight point ninety-three per centum (8.93%) of the Ordinary Shares. In addition, Mr Christopher Pace is also a Director and holds fifteen point twenty-four per centum (15.24%) of the Ordinary Shares in the Issuer.

With the exception of Prof. Paolo Catalfamo and Mr. Christopher J. Pace, none of the Directors and members of executive management, directly or indirectly, traded any Ordinary Shares of the Issuer.

- The interest of the Shareholders of the Issuer:

As further provided in section 13.1 of the Registration Document, Investar p.l.c. which holds an 8.93% equity interest in the Company has issued a prospectus dated 12 January 2016 (the “Investar Prospectus”) wherein it has declared that it intends to acquire a majority and controlling interest in the Issuer as a result of its participation in the Rights Issue.

## 6.2 REASONS FOR THE ISSUE/OFFER AND USE OF PROCEEDS

The net proceeds from the Issue of New Ordinary Shares of approximately €4,740,000 will be used by the Issuer to partly finance the redemption of the Bonds.

## 6.3 EXPECTED TIME-LINE

Each of the dates (other than the Record Date) in the table below is indicative and may be subject to change.

1. Record Date (meaning trading up to and including 02 March 2016)	04 March 2016
2. Availability of PALs and Excess Shares Application Forms	16 March 2016
3. Opening of Rights Issue Acceptance Period	16 March 2016
4. Closing of Rights Issue Acceptance Period	30 March 2016
5. Announcement of Rights Issue Results	04 April 2016
6. Opening of Excess Shares Application Forms sealed bids	04 April 2016
7. Announcement of Excess Shares Results and of any Lapsed Rights Intermediaries Offer	04 April 2016
8. Opening of Lapsed Rights Intermediaries Offer	06 April 2016
9. Closing of Lapsed Rights Intermediaries Offer	08 April 2016
10. Company Announcement re Results of Lapsed Rights Intermediaries Offer, if any	08 April 2016
11. Allotment, Commencement of the New Ordinary Shares	13 April 2016
12. Expected Commencement of Trading of the New Ordinary Shares	14 April 2016
13. Payment of Premium (if any) made to Lapsed Rights Holders	20 April 2016

## 7 INFORMATION CONCERNING THE SHARES ADMITTED TO TRADING

### 7.1 GENERAL

<b>Description and Class</b>	The New Ordinary Shares are ordinary shares in the Company having a nominal value of €0.291172 each Share. The Shares form part of one class of ordinary Shares in the Company and shall accordingly have the same rights and entitlements
<b>Legislation under which the Shares have been created</b>	Companies Act, Cap. 386 of the laws of Malta
<b>Corporate authorisations</b>	On 16 September 2015 the Company resolved in general meeting to issue up to a maximum amount of new Ordinary Shares not exceeding the authorised share capital of the Company and that such authorisation be valid for a maximum period of 12 months from the date of approval of the said resolution. The increase in the issued share capital of the Company in accordance with the Rights Issue contemplated by this Prospectus has been approved pursuant to the aforementioned resolution.
<b>Registered Form</b>	The Issuer will not issue certificates representing the fully paid up New Ordinary Shares as the New Ordinary Shares will be represented in uncertificated form by the appropriate entry in the electronic register of the MSE. There will be entered into such electronic register the names and addresses of the holders of the New Ordinary Shares and the number of New Ordinary Shares held by them. It is expected that the MSE will issue a notice on or around 13 April 2016 and such date shall constitute the date of issue, allotment as well as listing of the New Ordinary Shares. It is also expected that the MSE will issue registration advices to each shareholder immediately thereafter. Any shareholder in whose name the New Ordinary Shares are registered may (to the fullest extent permitted by the applicable laws) be deemed and treated at all times and for all purposes as the owner of the New Ordinary Shares. Title to the New Ordinary Shares is transferred in accordance with the provisions of section 7.2 of this Securities Note.
<b>Currency</b>	Euro (€)
<b>Expected Date of Issue</b>	The Shares are expected to be issued on 13 April 2016
<b>ISIN</b>	MT0000170101

## 7.2 RIGHTS ATTACHED TO THE SHARES

The New Ordinary Shares form part of one class of ordinary Shares in the Company and shall accordingly have the same rights and entitlements. The following are highlights of the rights attaching to the Shares:

<b>Dividends</b>	the New Ordinary Shares shall carry the right to participate in any distribution of dividends declared by the Company <i>pari passu</i> with all other shares in the same class. Dividends may be declared by the Company in General Meeting. The amount declared shall not exceed the amount recommended by the Directors. All dividends or other sums payable that remain unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve (12) years after having been declared shall be forfeited and shall revert to the Company. The M&As of the Issuer do not provide for any dividend restrictions and procedures vis-à-vis non-resident holders of New Ordinary Shares.
<b>Voting Rights</b>	each New Ordinary Share shall be entitled to one vote at meetings of Shareholders.
<b>Capital Distribution</b>	the New Ordinary Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, <i>pari passu</i> with all other Shares of the same class.
<b>Transferability</b>	the New Ordinary Shares are freely transferable in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the articles of association of the Company.
<b>Pre-emption</b>	in accordance with article 88 of the Companies Act, the New Ordinary Shares must be offered on a pre-emptive basis to Shareholders in proportion to the share capital held by them. A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies. The right of pre-emption must be exercised in accordance with Article 6.2 of the Articles of Association of the Issuer which states that on a fresh issue of ordinary shares, such shares shall be offered in the first instance to the existing Members of the Company pro-rata to the number of shares held by them respectively. The offer shall be made by notice in writing specifying the number of shares offered, as well as their price and limiting a time, being not less than 14 days, within which the offer if not accepted shall be deemed to have been declined. Any remaining shares may then be offered to non-members.
<b>Redemption/Conversion</b>	the New Ordinary Shares are not redeemable and not convertible into any other form of financial instrument.

## 8 TAXATION

### 8.1 GENERAL

**Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Ordinary Shares, including their acquisition, holding, disposal as well as any income/gains derived therefrom or made on their disposal. The following information of the anticipated tax treatment applicable to investors is applicable only in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.**

**The information below is based on an interpretation of tax law and practice relative to the applicable legislation as known to the Issuer at the date of this Securities Note in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation on the subject matter referred to in the preceding paragraph, as well as the levels of tax, may change from time to time, and may vary depending on the jurisdiction of the investor.**

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



## 8.2 TAXATION OF THE COMPANY

The Company, being a company incorporated in Malta, is subject to Maltese income tax on its worldwide profits. The normal Maltese corporate tax rate is of 35% chargeable on the taxable profits, although certain tax exemptions or lower tax rates may apply in respect of certain particular sources of income. Certain capital gains as specified in Maltese tax law are also subject to income tax but the applicable tax rate (and the amount on which such tax is calculated) may vary depending on the particular asset being transferred. Indeed, in the case of transfers of Maltese immovable property, as from 1 January 2015, such transfers should in general (although certain exceptions may apply) be subject to a final withholding tax of 10% where the property was acquired before 1 January 2004 or a final withholding tax of 8% for property acquired on or after 1 January 2004. The said 10% or 8% final withholding tax is calculated on the higher of the market value of the property and the transfer consideration. The Company may be entitled to receive dividend income from its Maltese subsidiaries. Such dividends should, through the operation of the full imputation system, not be subject to further income tax liability at the level of the Company, whether by way of withholding or otherwise. If the Company receives any income from foreign sources (including capital gains, dividends, interest and any other income), such income should also be subject to tax in Malta at the corporate tax rate of 35% but double taxation relief may, where applicable, be claimed by the Company against the respective income tax liability in terms of the provisions of Part X of the Maltese Income Tax Act.

## 8.3 TAXATION OF SHAREHOLDERS

### 8.3.1 Income Tax on Dividends Arising from the Holdings of Shares

In general, distributions of dividends from taxed profits by the Company to its shareholders are not subject to any further income tax liability.

However, if the Company were to distribute dividends from untaxed profits (which are not tax exempt in the hands of the shareholders), such dividends may be subject to a 15% withholding tax in the case where the shareholder is any one of the following:

- a. a person, other than a company, resident in Malta in the year in which a dividend is received by him or by any person on his behalf; or
- b. a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta; or
- c. a trustee of a trust where the beneficiaries of such trust are persons referred to above in (i) and (ii); or
- d. an EU/EEA individual (and his or her spouse where applicable) where the Maltese Commissioner for Revenue is satisfied that the said EU/EEA individual derives at least 90% of his worldwide income from Malta. The application of any relevant double taxation agreements may need to be considered in this regard.

### 8.3.2 Income Tax on Capital Gains on Transfer of the Shares

Since the New Ordinary Shares are being issued with a view to being listed on the Malta Stock Exchange, in general, capital gains derived from the disposal of such Shares in the Company should be exempt from tax in the hands of the shareholder.

### 8.3.3 Duty on Documents and Transfers

Transfers of Shares in the Company may be subject to stamp duty under the Duty on Documents and Transfers Act, Cap 364 of the laws of Malta. However, following the listing of the New Ordinary Shares on the Malta Stock Exchange, transfers of Shares in the Company should be exempt from the payment of stamp duty.

**THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS SECURITIES NOTE. PROSPECTIVE INVESTORS ARE CAUTIONED THAT TAX LAW AND PRACTICE AND THE LEVELS OF TAX RELATING TO THE ISSUER AND ITS SHAREHOLDERS MAY CHANGE FROM TIME TO TIME. PROSPECTIVE INVESTORS ARE THEREFORE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF THE ORDINARY SHARES, AS WELL AS DIVIDEND PAYMENTS MADE BY THE ISSUER. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO INVESTORS WHO DO NOT DEAL IN ORDINARY SHARES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.**

## 9 TERMS AND CONDITIONS OF THE OFFER

### 9.1 GENERAL

#### 9.1.1 Introduction

The Company is proposing to raise capital by way of a Rights Issue of 16,792,452 New Ordinary Shares and in the event of any Lapsed Rights, an offer to Eligible Shareholders for Excess Shares and an Intermediaries Offer (in this order of preference).

The New Ordinary Shares will be offered to Eligible Shareholder by way of nil-paid rights on the basis of 1.27 New Ordinary Shares for every 1 existing Ordinary Share held on the Record Date on the terms and conditions as set out in this Securities Note in direct proportion to their existing shareholding.

Application has been made to the Listing Authority to authorise the New Ordinary Shares issued pursuant to the Rights Issue to be listed on the Official List of the MSE with dealings expected to commence on or around 14 April 2016.

The New Ordinary Shares will, when issued and fully-paid, rank equally in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared after the date of this Prospectus.

The allotment of New Ordinary Shares pursuant to this Issue is conditional upon a minimum of ten million (10,000,000) New Ordinary Shares being subscribed for.

Any fractional entitlement shall be rounded to the nearest whole share, that is, rounded up from 0.5 upwards and rounded down if below 0.5.

It is the responsibility of Eligible Shareholders wishing to apply for the New Ordinary Shares to ascertain that all applicable legal and regulatory requirements relating to the taking up of Rights and the consequent subscription to New Ordinary Shares are complied with, including any regulatory notification, authorisation and, or consent required to: (i) acquire, indirectly, a Qualifying Shareholding in the Issuer's Regulated Subsidiaries; or (ii) increase, indirectly, an existing shareholding in the Issuer's Regulated Subsidiaries which is not a Qualifying Shareholding so as to cause it to become a Qualifying Shareholding; or (iii) increase, indirectly, a Qualifying Shareholding in the Issuer's Regulated Subsidiaries as a result of which the proportion of the voting rights or of the capital held in such Regulated Subsidiaries would reach or exceed twenty per centum (20%), thirty per centum (30%) or fifty per centum (50%) or so that such Regulated Subsidiaries would become its subsidiaries.

It is also the responsibility of Eligible Shareholders wishing to apply for the New Ordinary Shares to inform themselves as to the legal requirements of so applying in the countries of their nationality, residence or domicile.

**The attention of Overseas Shareholders or any person who has a contractual or other legal obligation to forward this Prospectus or other related document into a jurisdiction other than Malta is drawn to section 9.6 below. The offer of New Ordinary Shares will not be made in the Excluded Territories.**

#### 9.1.2 Definitions

Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions and/or the Provisional Allotment Letter and/or in any other document issued pursuant to the Prospectus.

#### 9.1.3 Notices and Provisional Allotment Letters ("PAL(s)")

This Prospectus, the Provisional Allotment Letters, and accompanying documentation are expected to be mailed to Eligible Shareholders at their registered addresses as held by the CSD (as at the Record Date) by the 14 March 2016 and shall be deemed to have been served upon all Eligible Shareholders at the expiration of forty-eight (48) hours after such mailing. The Eligible Shareholders shall return the Provisional Allotment Letter to any of the Financial Intermediaries (as listed in Annex A) during the period between 08:30 on the 16 March 2016 and 12:00 on the 30 March 2016 (the "Offer Period").

The Provisional Allotment Letter details the number of New Ordinary Shares to be issued to each Eligible Shareholder. It is then supplemented by instructions as to the possibility that an Eligible Shareholder might want to:

- a. take up all of his Rights (PAL A);
- b. take up all his Rights in full and indicate his interest to subscribe for New Ordinary Shares in excess of his proportionate entitlement (PAL A);
- c. take up only part of the Rights allotted to him (and may in addition also opt to transfer all or part of the remaining balance (PAL B); or
- d. transfer part or all of those Rights to a third party/ies (PAL C).

The Provisional Allotment Letter(s) and (evidence of) payment for the New Ordinary Shares to be subscribed for should be returned to the Collecting Agent during the Offer Period but by no later than 12:00 on 30 March 2016.

The Collecting Agent must submit the Provisional Allotment Letter(s) to the Registrar by 17:00 on 30 March 2016 together with relevant evidence of full payment made to the Registrar's Account for the amount of New Ordinary Shares subscribed for.

It shall be the responsibility of the Collecting Agent to ensure that the Provisional Allotment Letter(s) together with relevant evidence of full payment reach the Registrar on time. It shall also be incumbent on the Collecting Agent to ascertain that all applicable legal and regulatory requirements relating to the taking up of Rights and the consequent New Ordinary Shares by the transferee(s) are complied with, including without limitation the obligation to comply with all applicable anti-money laundering and counter-terrorist financing rules and regulations and including the MFSA rules for Investment Services Providers.

The PAL, once duly completed and executed by an Eligible Shareholder, shall constitute a binding contract between the Company and the Eligible Shareholder whereby the Eligible Shareholder shall be bound to subscribe for and acquire the number of shares forming part of the Rights Issue as are indicated in the PAL and to effect payment therefor and the Company shall be bound to allot to Eligible Shareholders and / or transferee/s their respective proportionate entitlements subscribed for.

#### **9.1.4 Right to Reject**

Subject to all other terms and conditions set out in this Securities Note, the Company reserves the right to reject any PAL, Excess Shares Application Form or offers during the Intermediaries Offer (the "**Applications**"). The Company also reserves the right to refuse Applications which, in the opinion of the Company, are not properly completed in all respects in accordance with the instructions, or are not accompanied by the required documents and/or payments, or in respect of which the Applicant fails to provide the Company before the end of the Offer Period or the Intermediaries Offer Period (as the case may be) with evidence, satisfactory to the Company, of any necessary regulatory authorisation and, or consent required to subscribe to New Ordinary Shares. The Applications will be accepted in original form only and photocopies/facsimile copies will not be accepted.

If any Application is not accepted, the payment monies will be returned by means of a cheque in Euro, without interest, and mailed at the Applicants' own risk to the address appearing on the Application. Any expenses or charges connected with such return of monies shall be borne by the respective Applicant.

The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid through the mail.

#### **9.1.5 Right to Revoke the Offer**

Subject to all other terms and conditions set out in the Securities Note and the Provisional Allotment Letter, the Company reserves the right to revoke the Offer at any time before the closing of the Offer Period.

The circumstances in which such revocation might occur are expected to be exceptional, for example in the case of extraordinary injection of capital exogenous to this Rights Issue or where a significant change in market conditions occurs.

In the event of a revocation of the Offer, the payment monies will be returned by means of a cheque in Euro, without interest, and mailed at the Applicants' own risk to the address appearing on the Provisional Allotment Letter. The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid through the mail.

### 9.1.6 Announcement of acceptance of Rights

On 4 April 2016, the Issuer shall announce the results of the Offer by means of a company announcement, indicating also if there are any Lapsed Rights subject to the Intermediaries Offer, which would trigger the process indicated in section 9.5 of this Securities Note.

The Lapsed Rights will not be admitted to trading on a regulated market, however, application will be made to the Malta Stock Exchange for the New Ordinary Shares issued as a result of the exercise of any rights under the Rights Issue (including valid subscriptions for Lapsed Rights) for such New Ordinary Shares to be listed and traded on the regulated market of the MSE and for dealings to commence thereon, which is anticipated to be on or around 14 April 2016.

## 9.2 ACTION REQUIRED TO SUBSCRIBE TO THE RIGHTS ISSUE

### 9.2.1 Contents of the Provisional Allotment Letter

Each PAL will set out:

- i. The holding of existing Ordinary Shares on which an Eligible Shareholder's entitlement to the New Ordinary Shares has been based;
- ii. The number of New Ordinary Shares which have been provisionally allotted to each Eligible Shareholder;
- iii. The right of Eligible Shareholders accepting their proportionate entitlement of New Ordinary Shares in full to apply for New Ordinary Shares in excess of their proportionate entitlement as detailed in sections 9.2.7 and 9.5.1(i) below; and
- iv. Instructions regarding acceptances, splitting, transfers and payment.

The maximum number of New Ordinary Shares that an Eligible Shareholder may take up or transfer is that which is set out in the relevant PAL. The minimum number of New Ordinary Shares an Eligible Shareholder may take up is one. The Eligible Shareholder has the option not to take up or transfer any of the New Ordinary Shares, in which case, no action would be required by the Eligible Shareholder.

The contract created by the signing of the PAL shall be subject to all the terms and conditions set out in this Prospectus and the PAL.

### 9.2.2 Joint Eligible Shareholders

In the case of existing Ordinary Shares held jointly by several persons, the Company shall send a PAL to the person/s entered on the register of the CSD or to the first person of the joint holders entered on the register of the CSD who shall, for all intents and purposes be deemed, vis-a-vis the Company, to be the registered holder of the existing Ordinary Shares.

### 9.2.3 Legal persons

Where the Eligible Shareholder is a legal person, the PAL must be signed by the person/s authorised to sign and bind such Eligible Shareholder. The Company may seek to verify whether the person/s purporting to bind such an Eligible Shareholder is in fact so authorised. In this regard, the Company may request the signatory to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public authorizing such person/s to sign on behalf of the Eligible Shareholder. Furthermore, the Board may seek such additional verification by means of confirmation from any regulatory or other competent authority in any jurisdiction.

### 9.2.4 Minors

If the name appearing on the register of the CSD as at the Record Date is that of a minor, and the Eligible Shareholder is still a minor at the date of closure of the Offer Period, the PAL must be signed by both parents or the legal guardian/s and accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. Any New Ordinary shares allotted pursuant to the Rights Issue shall be registered by the company in the name of the minor as a shareholder with dividends and any other entitlements payable to the parents/legal guardian/s signing the PAL until such time as the minor attains the age of eighteen (18) years. Upon the minor reaching such age, all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing that the minor has attained the age of eighteen (18) years.

### **9.2.5 Deceased persons**

If the name appearing on the register of the CSD as at close of trading on the Record Date is that of a deceased Eligible Shareholder or if an Eligible Shareholder dies before the expiry of the Offer Period and prior to having completed the PAL, the PAL must be signed by the lawful successors in title of the deceased Eligible Shareholder. For this purpose, the successors in title of the deceased Eligible Shareholder must contact the Company or the Collecting Agent within the Offer Period in order to produce adequate documentary proof to the satisfaction of the Company or the Collecting Agent, in order to enable them to verify their status as lawful successors of the deceased Eligible Shareholder.

### **9.2.6 Shares subject to Usufruct**

In respect of Ordinary Shares held subject to usufruct, the Offer shall be made and the PAL issued in the name of the bare owner, provided that any new Ordinary Shares allotted pursuant to an acceptance by a bare owner shall be subject to the same right of usufruct in favour of the usufructuaries who have such rights with respect to the existing Ordinary Shares held by the said Eligible Shareholder as bare owner as at the Record Date. In this respect, the PAL submitted to the Collecting Agent is to be accompanied by an authorisation of the usufructuary allowing the addition of the new shares, which is to be subsequently forwarded in original to the Registrar.

### **9.2.7 Procedure for acceptance**

#### **i. Eligible Shareholders who wish to accept in full**

Eligible Shareholders who wish to take up all of their Rights should complete PAL A and return it to any of the Collecting Agents (listed in Annex A) together with proof of payment.

#### **ii. Eligible Shareholders who wish to accept in part**

Eligible Shareholders who wish to take up only some but not all of their Rights, should complete PAL B and return it to any of the Collecting Agents (listed in Annex A) together with proof of payment. The Eligible Shareholder will have the option to transfer the remaining balance (or part thereof) to any third party. Any balance not subscribed for will be automatically renounced and will become as detailed in section 9.5.1 below.

#### **iii. Eligible Shareholders who wish to transfer all or part of their pro-rata New Ordinary Shares allotment**

Eligible Shareholders who wish to transfer all or part of their Rights should complete PAL C including details of the transferee(s) and return it to any of the Collecting Agents (listed in Annex A) together with proof of payment.

In the case of existing Ordinary Shares held jointly by several persons who wish to transfer all or part of their Rights, all joint shareholders are to sign the applicable PAL(s).

#### **iv. Eligible Shareholders who wish to accept in full and commit to subscribe for New Ordinary Shares in excess of their proportionate entitlement**

Eligible Shareholders accepting their proportionate entitlement of New Ordinary Shares in full by means of PAL A, shall be entitled to apply for Excess Shares, on a pre-emptive basis, by indicating their interest in the said PAL A. These Eligible Shareholders will also be required to submit an Excess Shares Application Form in the format of Annex B, which is to be submitted in a sealed envelope to the Intermediary. On the Excess Shares Application Form, the Eligible Shareholder/s should indicate any number of Excess Shares which they wish to subscribe to and acquire, stipulating the bid price for such Excess Shares, which should not be lower than the Share Offer Price. The submission of the Excess Shares Application Form constitutes a binding contract between the Company and the Eligible Shareholder/s whereby the Eligible Shareholder/s shall be bound to subscribe for and acquire the number of Excess Shares and to effect payment for the Excess Shares to which they may become entitled pursuant to the allocation policy described in section 9.5.1(i) below.

### 9.3 PAYMENT - RIGHTS ISSUE

#### 9.3.1 Payment by Eligible Shareholders

Delivery of the PAL(s) together with proof of payment (in cleared funds and net of transfer charges) by the Eligible Shareholder to the Collecting Agent must be made as soon as possible, and in any event by not later than 12:00 on 30 March 2016. The amount payable is to be rounded up to the nearest Euro cent.

No interest will be paid on payments made before they are due.

#### 9.3.2 Payment by Collecting Agents

Payment for the New Ordinary Shares by the Collecting Agents must be made in Euro and must reach the Registrar's bank account in cleared funds and net of transfer charges, and may be made by bank account transfer. Coordinates of the payment instructions are available with the Collecting Agent.

No interest will be paid on payments made before they are due.

### 9.4 COMPANY'S ACCEPTANCE

#### 9.4.1 Issuer's discretion as to the validity of acceptance

If the PAL(s) and proof of payment of cleared funds do not reach the Collecting Agent by 12:00 on 30 March 2016 (and submitted to the Registrar by 17:00 on 30 March 2016), the Offer, will be deemed to have been declined by the Eligible Shareholder and will be treated in accordance with the provisions detailed in section 9.5.1 below. The Company may, with the agreement of the Registrar, but shall not be obliged to, treat as valid PAL(s) accompanied by proof of payment received later than 17:00 on 30 March 2016.

The Company may also, with the agreement of the Registrar, but shall not be obliged to, treat PAL(s) as valid and binding on the person(s) by whom or on whose behalf it/they is/are lodged even if it/they is/are not completed in accordance with the relevant instructions or is/are not accompanied by a valid power of attorney where required.

### 9.5 PROCEDURE IN RESPECT OF RIGHTS NOT TAKEN UP (LAPSED RIGHTS)

#### 9.5.1 Lapsed Rights

If an entitlement to New Ordinary Shares is not validly taken up by 12:00 on 30 March 2016, in accordance with the procedure laid down in this Prospectus for acceptance and payment of New Ordinary Shares, then that Offer to the particular Eligible Shareholder will be deemed to have been renounced. In such an event, the nil-paid Rights will become "**Lapsed Rights**". The Lapsed Rights will not be admitted to trading on any regulated market in Malta or otherwise.

Any Lapsed Rights not subscribed to by Eligible Shareholders during the Offer Period will be allotted as follows and in accordance with the Allocation Policy set out in section 9.5.3:

##### i. Allotment of Excess Shares

Lapsed Rights shall be available to Eligible Shareholders accepting their proportionate entitlement of New Ordinary Shares in full and who shall be entitled to apply for such Lapsed Rights, on a pre-emptive basis, by indicating in PAL A their interest and submitting an Excess Shares Application Form on which the Eligible Shareholder/s is/are to indicate any number of Excess Shares he/they wish to subscribe for at the bid price, as detailed in section 9.2.7 above. Excess Shares Application Forms are to be received by the Collecting Agent in original in sealed format by no later than 12:00 on 30 March 2016. Any bids received later than this date or in a non-sealed format will not be accepted by the Registrar.

In the event that the demand for Excess Shares is less than the number of Excess Shares available for allocation, then the Eligible Shareholders applying for such Excess Shares shall be allocated the Excess Shares applied for by them at the bid price indicated in the Excess Share Application Form, which shall not be lower than the Share Offer Price. The remaining unallocated Excess Shares shall be allocated in accordance with section 9.5.1(ii) hereunder.

In the event that the demand for Excess Shares is greater than the number of Excess Shares available for allocation, then the Excess Shares shall be allocated strictly on the basis of the best bid price as indicated in the Excess Shares Application Form by the respective Eligible Shareholders who have applied for Excess Shares based on the following rules:

- a. The Eligible Shareholder who has submitted the best bid price shall be allocated the Excess Shares applied for or, if there are less Excess Shares available for allocation, such Excess Shares as are available for allocation;
- b. In the event that after such allocation there still remain Excess Shares unallocated, the Eligible Shareholder who has submitted the next best bid price shall be allocated the Excess Shares applied for or, if there are less Excess Shares available for allocation, the remaining Excess Shares available for allocation; this process shall be repeated until the number of Excess Shares available has been fully allocated;
- c. In the event that at any of the stages in paragraph (a) or (b) above there is more than one Eligible Shareholder who has submitted a bid equivalent to the best bid price (in the case of paragraph (a) above) or to the next best bid price (in the case of paragraph (b) above) and there are fewer Excess Shares available for allocation, then such Excess Shares shall be allocated to every such Eligible Shareholder on a pro rata basis based on the number of Excess Shares applied for by every such Eligible Shareholder as a percentage of the total Excess Shares applied for by all Eligible Shareholders at that same price.

Any amounts payable are to be rounded up to the nearest Euro cent.

**ONLY ELIGIBLE SHAREHOLDERS VALIDLY SUBSCRIBING TO THEIR PROPORTIONATE ENTITLEMENT OF NEW ORDINARY SHARES IN FULL SHALL BE ELIGIBLE TO APPLY FOR EXCESS SHARES.**

**ii. Intermediaries Offer for Lapsed Rights**

In the event that any New Ordinary Shares remain unallocated following the close of the Offer Period and, if applicable, after the allotment of Excess Shares provided for in (i) above has been made, the remaining Lapsed Rights will be offered to Intermediaries via an Intermediaries Offer.

In this regard, the Company intends to make an Intermediaries Offer between 6 April 2016 and 8 April 2016 (the "**Intermediaries Offer Period**"). In such event, the Issuer shall invite Financial Intermediaries to make an offer for such Lapsed Rights for their own account or for the account of their clients, provided that such offers may only be made by the Financial Intermediaries during the Intermediaries Offer Period. Pursuant to such Intermediaries Offer, the Financial Intermediary may place offers to the Issuer to subscribe for such Lapsed Rights.

Offers will be accepted by the Issuer on behalf and for account of the Eligible Shareholders who have allowed their Rights to become lapsed (the "**Lapsed Rights Holders**") strictly on the best price, which price cannot be lower than the Share Offer Price, and Lapsed Rights will be allocated accordingly. The Issuer, however, reserves the right not to accept any offer if, in its sole discretion, it considers such offer not to be in the interest of Lapsed Rights Holders. In the event that there are offers at the same price for more than there are Lapsed Rights available, these will be allocated pro rata to the respective Financial Intermediary, as the case may be. In respect of the Intermediaries Offer, a determination by the Registrar as to the acceptance or otherwise by the Issuer of an offer shall be conclusive and binding on all Financial Intermediaries.

In terms of Appendix 3.1 of the Listing Rules, the Listing Authority may require a list of the names of the Financial Intermediaries to whom securities were allocated and a list of the names and addresses of the underlying clients of each Financial Intermediary to whom the New Ordinary Shares were in turn allocated.

The minimum number of Lapsed Rights for which the Financial Intermediary may submit one or more offers shall be 20,000 New Ordinary Shares in the aggregate.

The minimum price for which an offer for Lapsed Rights during an Intermediaries Offer may be submitted shall be the Share Offer Price of €0.291172 per share.

Acceptance and allocation of offers will be communicated to the Financial Intermediaries as soon as practicable on or around 8 April 2016.

The invitation to Financial Intermediaries during the Intermediaries Offer will be made pursuant to and as subject to the Prospectus and the Terms and Conditions set out herein (together, the "**Relevant Terms**") and any Financial Intermediary applying for Lapsed Rights shall be deemed by so applying to have accepted the Relevant Terms and to be bound thereby.

### 9.5.2 Payment of premium

Any premium over the Share Offer Price from any of the Excess Shares Offer or the Intermediaries Offer during the Lapsed Rights Offer, and where such premium exceeds five Euro (€ 5) on a per Lapsed Rights Holder basis and net of any expenses which might be incurred by the Company, obtained by the Company from the disposal of the Lapsed Rights whether in the allotment of Excess Shares to Eligible Shareholders or in the Intermediaries Offer described above shall be paid to the Lapsed Rights Holder.

The said premium will be paid by means of a cheque in Euro, without interest, and mailed at the Lapsed Rights Holders' own risk to the address appearing on the register as a Record Date. Any expenses or charges connected with such payment shall be borne by the respective Lapsed Rights Holder. The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid through the mail.

### 9.5.3 Allocation Policy

The Issuer shall allocate the New Ordinary Shares on the basis of the following policy:

- i. First, it shall satisfy the acceptance of all Eligible Shareholders and their transferees (under section 9.1.4 (b) or (c) above) who apply to take up the Rights in whole or in part;
- ii. In the event that following the allocations made pursuant to paragraph (i) above there still remain unallocated New Ordinary Shares, the Issuer shall allocate such unallocated New Ordinary Shares to those Eligible Shareholders who have successfully subscribed for Excess Shares pursuant to section 9.5.1 (i); and
- iii. In the event that following the allocations made pursuant to paragraphs (i) and (ii) of this section there still remain unallocated New Ordinary Shares, the Issuer shall invite Financial Intermediaries to make an offer for such Lapsed Rights for their own account or for the account of their clients pursuant to the "Intermediaries Offer" contemplated in section 9.5.1(ii) above.

## 9.6 OVERSEAS SHAREHOLDERS AND EXCLUDED TERRITORIES

### 9.6.1 General

**THE OFFER OF NEW ORDINARY SHARES TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, OR WHO HAVE A REGISTERED ADDRESS IN, COUNTRIES OTHER THAN MALTA MAY BE AFFECTED BY THE LAW OF THE RELEVANT JURISDICTION. THOSE PERSONS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS (INCLUDING TAX CONSULTANTS) AS TO WHETHER THEY REQUIRE ANY GOVERNMENTAL OR OTHER CONSENTS OR NEED TO OBSERVE ANY OTHER FORMALITIES TO ENABLE THEM TO TAKE UP THE NEW ORDINARY SHARES.**

This section sets out the restrictions applicable to Eligible Shareholders who have registered addresses and/or who are citizens or residents of Excluded Territories.

Any person (including, without limitation, nominees and trustees) outside Malta wishing to take up the New Ordinary Shares as applicable in relation to his holding of Existing Shares must satisfy himself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

**The comments set out in this section are intended as a general guide only and any Eligible Shareholder who is in doubt as to his position should consult his independent professional adviser without delay.**

Having considered the circumstances, the Directors have formed the view that it is necessary or expedient to restrict the ability of persons in the Excluded Territories to take up rights to New Ordinary Shares or otherwise participate in the Rights Issue due to the time and costs involved in the registration of this Prospectus and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions.

Application Forms will not be sent to Eligible Shareholders with registered addresses in Excluded Territories, except where in the absolute discretion of the Issuer it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction. In these circumstances the New Ordinary Shares provisionally allotted to such Eligible Shareholders will be treated as if they were Lapsed Rights, in accordance with the provisions of section 9.5.1 of this Prospectus.



The receipt of this document and/or an Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or an Application Form will be sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or an Application Form in any Excluded Territory, may treat the same as constituting an invitation or offer to him, nor should he in any event deal with the Application Form **unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Application Form could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.**

The provisions of this section 9.6 will apply generally to Overseas Shareholders who do not or are unable to take up New Ordinary Shares provisionally allotted to them on the basis that such action would result in a contravention of applicable legal or regulatory requirements in the relevant jurisdiction.

New Ordinary Shares which Eligible Shareholders with registered addresses in Excluded Territories would otherwise have been entitled to receive will be considered as renounced and will be treated as such in accordance with section 9.5.1 above.

#### **9.6.2 United States of America and Canada**

This document and any Application Form are intended only for use in connection with this Offer outside of the United States of America and Canada and are not to be given or sent, in whole or in part, to any person within the United States of America or Canada.

### **9.7 REPRESENTATIONS AND WARRANTIES OF ELIGIBLE SHAREHOLDERS**

By completing and delivering the Application Form, each of the Eligible Shareholders:

- a. subject to the right of the Company to reject, in whole or in part, an Application Form and subject to the right of the Company to revoke the Offer as is respectively set out in this Prospectus, agrees that it has entered into a contract with the Company as subject to all the terms and conditions set out in this Prospectus;
- b. agrees to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Company and the issue of the New Ordinary Shares contained therein;
- c. confirms that in completing the Application Form no reliance was placed on any information or representation in relation to the Company or the issue of the New Ordinary Shares other than those contained in this Prospectus and accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- d. agrees to provide the Registrar, the Collecting Agent and/or the Company, as the case may be, with any documents and/or information which they may request in connection with the Application Form(s);
- e. warrants, in connection with the Application Form(s), to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Application Form in any territory and that it has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the New Ordinary Shares or the Application Form;
- f. warrants that all applicable exchange control or other such regulations have been duly and fully complied with;
- g. represents that the Eligible Shareholder is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the “**United States**”) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- h. represents that the Eligible Shareholder does not have his registered address and/or is not a citizen or resident of any Excluded Territory;
- i. agrees that Rizzo, Farrugia & Co. (Stockbrokers) Ltd. in its capacity as Sponsor and Registrar (but not in its capacity as Collecting Agent) will not treat the Eligible Shareholders as its customer by virtue of Eligible Shareholders completing the Application Form to subscribe for the New Ordinary Shares;
- j. agrees that all documents in connection with the issue of the New Ordinary Shares will be mailed at the Eligible Shareholders’ own risk and may be sent at the address (or, in the case of joint Application Forms, the address of the first named Eligible Shareholders) as set out in the Application Form; and

- k. that for the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations, 2003 as subsequently amended, all appointed Collecting Agents are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the “Code of Conduct for Members of the Malta Stock Exchange” appended as Appendix 3.6 to Chapter 3 of the Malta Stock Exchange Bye-Laws. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act, Cap. 440 of the laws of Malta for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.

### 9.8 TIMES AND DATES

The Company shall, at its discretion, be entitled to amend the dates set out herein and in such circumstances shall notify the Listing Authority and make a company announcement. **In the event that such a company announcement is made, Eligible Shareholders may not receive any further written communication in respect of such amendment or extension of the dates included in this Prospectus.**

### 9.9 GOVERNING LAW

The Terms and Conditions as set out in this Prospectus and the Application Form and any non-contractual obligations arising out of, or in relation to, this Offer shall be governed by, and construed in accordance with, Maltese law.

### 9.10 JURISDICTION

The courts of Malta are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Offer, this Prospectus or the Application Form (including any dispute relating to any non-contractual obligations arising out of or in connection with any of them).

By subscribing for the New Ordinary Shares in accordance with the instructions set out in the Prospectus and the Application Form, Eligible Shareholders irrevocably submit to the jurisdiction of the courts of Malta and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## 10 ADMISSION TO TRADING

Application will be made to the Malta Stock Exchange for the New Ordinary Shares issued as a result of the Issue to be listed and traded on the Official List of the Malta Stock Exchange and for dealings to commence once the New Ordinary Shares are authorised as Admissible to Listing by the Listing Authority, which is anticipated to be on or around the 14 April 2016.

## 11 EXPENSES RELATING TO THE ISSUE/OFFER

Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, and other miscellaneous expenses in connection with the issue of the Shares are estimated to be in the region of €150,000.

## 12 DILUTION

Subject to Admission, pursuant to the Rights Issue and the Intermediaries Offer, 16,792,452 New Ordinary Shares will be issued at the Share Offer Price. This will result in the issued share capital of the Company increasing by approximately 127%. Eligible Shareholders who take up their pro rata entitlement in full will suffer no dilution to their interests in the Company. Eligible Shareholders who do not take up any of their rights to subscribe for the New Ordinary Shares will suffer an immediate dilution of 56% in their interests in the Company.

## 13 ADDITIONAL INFORMATION

All the advisors to the Company named in the Registration Document under the heading “Advisors” in section 5 of the Registration Document have acted and are acting exclusively for the Company in relation to this issue/offer and have no contractual, fiduciary or other obligation towards any other person and will accordingly not be responsible to any investor or any other person whomsoever in relation to the transactions proposed in the Prospectus.

**ANNEX A****List of Collecting Agents / Financial Intermediaries**

Bank of Valletta p.l.c.	BOV Centre, Cannon Road, St Venera SVR 9030	22751732
Calamatta Cuschieri & Co Ltd	Fifth Floor, Valletta Buildings, South Street, Valletta VLT 1103	25688688
Charts Investment Management Service Ltd	Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913	21224106
Financial Planning Services Ltd	4, Marina Court No. 1, G. Cali Street, Ta' Xbiex XBX 1421	21344244
FINCO Treasury Management Ltd	Level 5, The Mall Complex, The Mall, Floriana FRN 1470	21220002
GlobalCapital Financial Management Ltd	Testaferrata Street, Ta' Xbiex XBX 1403	21342342
Jesmond Mizzi Financial Advisors Ltd	67/3, South Street, Valletta VLT 1105	21224410
Michael Grech Financial Investment Services Ltd	The Brokerage, St Marta Street, Victoria, Gozo VCT 2550	21554492
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Third Floor, High Street, Sliema SLM 1549	22583000

**ANNEX B**

**Specimen PALs / Application Forms & Instruction Sheet**

*GlobalCapital plc*

PAL A – ALL

  

**A 1.27 for 1 Rights Issue of 16,792,452 New Ordinary Shares offered at €0.291172 per Share  
PROVISIONAL ALLOTMENT LETTER ("PAL") - A**

Your Rights to the New Ordinary Shares of GlobalCapital plc are as follows:

<b>I. Eligible Shareholder/s:</b>  Shareholding as at 4 March 2016: <i>(Record Date)</i>  Rights to New Ordinary Shares: <i>(Fractional share Rights are rounded to the nearest whole share)</i>	<b>MSE Account Number:</b>  
--	------------------------------------

By completing the relevant boxes, signing this PAL A and returning it to the Collecting Agents on 30 March 2016 by 12:00, you will be confirming your election to take up ALL your Rights to the New Ordinary Shares.

**II. I/We accept to purchase and acquire ALL of my/our Rights:**

TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in figures)</i>	TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in words)</i>	TOTAL AMOUNT PAYABLE <i>(€0.291172 per New Ordinary Share)</i>

DIVIDEND MANDATE	
Bank	IBAN

**III. DECLARATIONS**

I/We hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 4 March 2016, the terms and conditions of which are hereby incorporated by reference. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf or the company or entity that I/we represent, and I/we enclose payment for the total amount payable/deposit slip/other documentary evidence as proof that the total applicable amount has been paid.

PRE-EMPTIVE INTEREST IN ANY LAPSED RIGHTS
By ticking this box, the Eligible Shareholder/s is/are showing interest in acquiring Lapsed Rights. Please fill in the form entitled "Excess Shares Application Form" for any application for Lapsed Rights. <input style="float: right; margin-left: 20px;" type="checkbox"/>

Signature/s of Eligible Shareholder/s

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Date: \_\_\_\_\_

I/We, being usufructuary of the Existing Ordinary Shares, do hereby consent to the above (where applicable).

*Intermediary's Stamp*

Name & Surname: \_\_\_\_\_ ID: \_\_\_\_\_ Signature: \_\_\_\_\_

## GlobalCapital plc

PAL B – PART

**A 1.27 for 1 Rights Issue of 16,792,452 New Ordinary Shares offered at €0.291172 per Share  
PROVISIONAL ALLOTMENT LETTER ("PAL") - B**

Your Rights to the New Ordinary Shares of GlobalCapital plc are as follows:

<b>I. Eligible Shareholder/s:</b>	<b>MSE Account Number:</b>
Shareholding as at 4 March 2016: <i>(Record Date)</i>	
Rights to New Ordinary Shares: <i>(Fractional share Rights are rounded to the nearest whole share)</i>	

By completing the relevant boxes, signing this PAL B and returning it to the Collecting Agents by 30 March 2016 by 12:00, you will be confirming your election to take up PART and TRANSFER or LAPSE the remaining part of your Rights to the New Ordinary Shares.

**II. I/We accept to purchase and acquire PART of my/our Rights:**

PARTIAL TAKE UP		
TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in figures)</i>	TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in words)</i>	TOTAL AMOUNT PAYABLE <i>(€0.291172 per New Ordinary Share)</i>
BALANCE OF NEW ORDINARY SHARES NOT TAKEN UP		
<i>(in figures)</i>	<i>(in words)</i>	

DIVIDEND MANDATE	
Bank	IBAN

I/We hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 4 March 2016, the terms and conditions of which are hereby incorporated by reference. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf or the company on my behalf that I/we represent, and I/we enclose payment for the total amount payable/deposit slip/ other documentary evidence as proof that the total applicable amount has been paid.

Signature/s of Eligible Shareholder/s

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

**Declaration by transferee/s**

I/We have irrevocably agreed to acquire that portion of Rights of the Eligible Shareholder/s to the New Ordinary Shares as detailed below:

1. DECLARATION OF TRANSFEREE/S			
Title <i>(Mr/Mrs/Ms/...)</i>	Full Name & Surname/Registered Name		
Address <i>(including postcode)</i>			
MSE A/C No: <i>(if applicable)</i>	ID Card/Passport/Co. Reg No.:	Contact No.:	<input type="checkbox"/> Non-Resident <input type="checkbox"/> Minor <input type="checkbox"/> Body Corporate/Body of Persons
TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in figures)</i>	TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in words)</i>	AMOUNT PAYABLE <i>(€0.291172 per New Ordinary Share)</i>	
DIVIDEND MANDATE			
Bank	IBAN		

**GlobalCapital plc**

**PAL B – PART**  
(continuation)

**A 1.27 for 1 Rights Issue of 16,792,452 New Ordinary Shares offered at €0.291172 per Share  
PROVISIONAL ALLOTMENT LETTER ("PAL") - B**

2. DECLARATION OF TRANSFEREE/S			
Title (Mr/Mrs/Ms/...)	Full Name & Surname/Registered Name		
Address (including postcode)			
MSE A/C No: (if applicable)	ID Card/Passport/Co. Reg No.:	Contact No.:	<input type="checkbox"/> Non-Resident <input type="checkbox"/> Minor <input type="checkbox"/> Body Corporate/Body of Persons
TOTAL NUMBER OF NEW ORDINARY SHARES (in figures)	TOTAL NUMBER OF NEW ORDINARY SHARES (in words)	AMOUNT PAYABLE (€0.291172 per New Ordinary Share)	

DIVIDEND MANDATE	
Bank	IBAN

IV. MINOR'S PARENTS/LEGAL GUARDIANS		
Title (Mr/Mrs/Ms/...)	Full Name & Surname/Registered Name	ID Card/Passport No.:
Title (Mr/Mrs/Ms/...)	Full Name & Surname/Registered Name	ID Card/Passport No.:

Signature/s of transferee/s (Both parents or legal guardian/s to sign if transferee is a minor. All parties are to sign in the case of a joint transfer.)

I/We hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 4 March 2016, the terms and conditions of which are hereby incorporated by reference. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf or the company's behalf to I/we present, and I/we enclose payment for the total amount payable/deposit slip/other documentary evidence as proof that the total applicable amount has been paid.

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

PRE-EMPTIVE INTEREST IN ANY LAPSED RIGHTS	
(in figures)	(in words)

Date: \_\_\_\_\_

I/We, being usufructuary of the Existing Ordinary Shares, do hereby consent to the above (where applicable).

\_\_\_\_\_  
**Intermediary's Stamp**

Name & Surname: \_\_\_\_\_ ID: \_\_\_\_\_ Signature: \_\_\_\_\_

**GlobalCapital plc**

**PAL C – TRANSFER**

**A 1.27 for 1 Rights Issue of 16,792,452 New Ordinary Shares offered at €0.291172 per Share  
PROVISIONAL ALLOTMENT LETTER ("PAL") - C**

Your Rights to the New Ordinary Shares of GlobalCapital plc are as follows:

<b>I. Eligible Shareholder/s:</b>	<b>MSE Account Number:</b>
Shareholding as at 4 March 2016: <i>(Record Date)</i>	
Rights to New Ordinary Shares: <i>(Fractional share Rights are rounded to the nearest whole share)</i>	

By completing the relevant boxes, signing this PAL C and returning it to the Collecting Agents by 30 March 2016 by 12:00, you will be confirming your TRANSFER ALL of your Rights or TRANSFER PART and LAPSE the remaining part of your Rights to the New Ordinary Shares.

**II. I/We accept to transfer ALL or PART of my/our Rights:**

TRANSFER		
TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in figures)</i>	TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in words)</i>	TOTAL AMOUNT PAYABLE <i>(€0.291172 per New Ordinary Share)</i>
BALANCE OF LAIENED SHARES		
<i>(in figures)</i>	<i>(in words)</i>	

DIVIDEND MANDATE	
Bank	IBAN

I/We hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 4 March 2016, the terms and conditions of which are hereby incorporated by reference. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf or the company on my/our behalf that I/we represent.

Signature/s of Eligible Shareholder/s

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

**Declaration by transferee/s**

I/We have irrevocably agreed to acquire that portion of Rights of the Eligible Shareholder/s to the New Ordinary Shares as detailed below:

1. DERLARATION OF TRANSFEREE/S				
Title <i>(Mr/Mrs/Ms/...)</i>	Full Name & Surname/Registered Name			
Address <i>(including postcode)</i>				
MSE A/C No: <i>(if applicable)</i>	ID Card/Passport/Co. Reg No.:	Contact No.:	<input type="checkbox"/> Non-Resident <input type="checkbox"/> Minor <input type="checkbox"/> Body Corporate/Body of Persons	
TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in figures)</i>	TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in words)</i>	AMOUNT PAYABLE <i>(€0.291172 per New Ordinary Share)</i>		
DIVIDEND MANDATE				
Bank	IBAN			

**GlobalCapital plc**

**PAL C – TRANSFER**  
(continuation)

**A 1.27 for 1 Rights Issue of 16,792,452 New Ordinary Shares offered at €0.291172 per Share  
PROVISIONAL ALLOTMENT LETTER (“PAL”) - C**

2. DECLARATION OF TRANSFEREE/S			
Title (Mr/Mrs/Ms/...)	Full Name & Surname/Registered Name		
Address (including postcode)			
MSE A/C No: (if applicable)	ID Card/Passport/Co. Reg No.:	Contact No.:	<input type="checkbox"/> Non-Resident <input type="checkbox"/> Minor <input type="checkbox"/> Body Corporate/Body of Persons
TOTAL NUMBER OF NEW ORDINARY SHARES (in figures)	TOTAL NUMBER OF NEW ORDINARY SHARES (in words)	AMOUNT PAYABLE (€0.291172 per New Ordinary Share)	

DIVIDEND MANDATE	
Bank	IBAN

IV. MINOR'S PARENTS/LEGAL GUARDIANS		
Title (Mr/Mrs/Ms/...)	Full Name & Surname/Registered Name	ID Card/Passport No.:
Title (Mr/Mrs/Ms/...)	Full Name & Surname/Registered Name	ID Card/Passport No.:

Signature/s of transferee/s (Both parents or legal guardian/s to sign if transferee is a minor. All parties are to sign in the case of a joint transfer.)

I/We hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 4 March 2016, the terms and conditions of which are hereby incorporated by reference. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf or the company's behalf to the intermediary, and I/we enclose payment for the total amount payable/deposit slip/other documentary evidence as proof that the total applicable amount has been paid.

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

BALANCE OF LAPSED RIGHTS (IF ANY)	
(in figures)	(in words)

Date: \_\_\_\_\_

I/We, being usufructuary of the Existing Ordinary Shares, do hereby consent to the above (where applicable).

\_\_\_\_\_  
**Intermediary's Stamp**

Name & Surname: \_\_\_\_\_ ID: \_\_\_\_\_ Signature: \_\_\_\_\_



**GlobalCapital plc**

**EXCESS SHARES APPLICATION FORM**

**A 1.27 for 1 Rights Issue of 16,792,452 New Ordinary Shares offered at €0.291172 per Share**

**NON TRANSFERABLE EXCESS SHARES APPLICATION FORM**

In respect of any Excess Shares available as Lapsed Rights in connection with a 1.27 for 1 Rights Issue of New Ordinary Shares of a nominal value of €0.291172 each in GlobalCapital p.l.c.

THIS APPLICATION FORM IS TO BE SEALED AND LODGED WITH THE COLLECTING AGENT.

<b>I. Eligible Shareholder/s:</b>	<b>MSE Account Number:</b>
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**II. I/We hereby submit my/our offer for Excess Shares as follows:**

TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in figures)</i>	TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in words)</i>

<b>BID PRICE</b> <i>(must not be less than the Share Offer Price of €0.291172)</i>
€

<b>DIVIDEND MANDATE</b>	
Bank	IBAN

**III. DECLARATIONS**

It is hereby declared that:

\* The Applicant has read and understood the Prospectus, including the Terms and Conditions of the Issue

\* In the event that the offer being made for Excess Shares is accepted by the Company, the Applicant undertakes to settle in cleared funds and net of bank transfer charges the amount due for the allotted Excess Shares in accordance with the instructions as passed on by the Registrar in due course.

**Signature/s of Eligible Shareholder/s**

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Date: \_\_\_\_\_

## A 1.27 FOR 1 RIGHTS ISSUE OF 16,792,452 NEW ORDINARY SHARE OFFERED AT € 0.291172 PER SHARE

## INSTRUCTIONS FOR COMPLETION

## PROVISIONAL ALLOTMENT LETTER ("PAL") and Excess Shares Application Form

IMPORTANT: READ THE FOLLOWING INSTRUCTIONS CAREFULLY  
BEFORE COMPLETING THE RELEVANT PAL / EXCESS SHARES APPLICATION FORM

- The following is to be read in conjunction with the Prospectus dated 4 March 2016 (the "Prospectus").
- There are 3 (three) PAL/s:
  - PAL A – ALL** is to be completed by the Eligible Shareholder/s wishing to TAKE UP ALL of his/her entitlement;
  - PAL B – SPLIT** is to be completed by the Eligible Shareholder/s wishing to take up PART of, and TRANSFER or LAPSE the remaining part of his/her rights;
  - PAL C – TRANSFER** is to be completed by the Eligible Shareholder/s wishing to TRANSFER ALL of the Rights or TRANSFER PART and LAPSE the remaining rights.

There is also an **Excess Shares Application Form** which is to be completed by those Eligible Shareholders who take up all their Rights entitlement (by submitting PAL A) and who wish to acquire additional shares in the Lapsed Rights period ("Excess Shares").
- The PAL is to be completed in **BLOCK CHARACTERS**.
- The relevant PAL/s must be accompanied by payment **IN CLEARED FUNDS AND NET OF BANK TRANSFER CHARGES** for the amount in Euro of the New Ordinary Shares subscribed for, rounded up to the nearest Euro cent. Payment may be made by cheque, SWIFT or account transfer and shall be made to the Collecting Agent as per instructions received from them.
- Eligible Shareholder/s and/or transferee/s shall receive any dividends payable to them by the Issuer directly in a bank account held locally in Euro details of which is to be inserted by the Eligible Shareholder/s in Panel II of the respective PAL and/or by the transferee/s in Panel III of PALs B and C.
- The Rights Issue opens on 16 March 2016 at 08.30am and the latest time for acceptance of the PALs will be 30 March 2016 at 12.00am (the "Rights Issue Period"). The Registrar, Collecting Agents and/or the Issuer will accept any PALs:
  - received after the Rights Issue Period closes; and/or
  - for which funds are still unclear after the Rights Issue Period closes; and/or
  - which is in breach of the Terms and Conditions defined and set out in the Prospectus.
- Panel I in each PAL has been pre-printed with the details of the Eligible Shareholder/s appearing on the Issuer's shareholders register of the Record Date as at close of trading on the Record Date.
- For **PAL A**, the Eligible Shareholder/s need only confirm the pre-printed details in Panels I and II by signing and dating the PAL and submit to the Intermediary the PAL A along with proof of payment. **Those Eligible Shareholders taking up their full Rights will also be entitled to take up additional shares in the event of a Lapsed Rights Offer ("Excess Shares"). In this case, the Eligible Shareholders are to send in a sealed envelope the Excess Shares Application Form, indicating the number of Excess Shares they wish to acquire and the Bid Price at which they wish to bid for those Excess Shares, which should not be lower than the Share Offer price of €0.291172.**
- PAL B** is to be used only by the Eligible Shareholder/s wishing to exercise his/her rights partly by completing Panel II and partly transfer their Rights to a third party by completing Panel III and/or lapse the remaining Rights.
- Any transferee wishing to acquire Rights is to insert full personal details in Panel III of **PAL B** or **PAL C** as applicable. In the case of a transfer to more than one transferee, full details of each of the transferees must be provided in the additional fields indicated in Panel III.
- Non-resident transferee/s must indicate their passport number in Panel III of **PAL B** or **PAL C** as applicable and tick the appropriate box accordingly.
- In the case of an Eligible Shareholder or a transferee who is a minor, a Public Registry birth certificate must be provided and the respective PAL should be signed overleaf by the parents or the legal guardian/s as applicable. For transferees in PAL B and PAL C please tick the appropriate box in Panel III and insert details of the parents or legal guardian/s in Panel IV.
- In case the Eligible Shareholder/s and/or transferee/s is a body corporate, the respective PAL must be signed by the duly authorised representatives indicating the capacity in which they are signing. Where a transferee/s under PAL B or PAL C is a body corporate, the name of the entity, exactly as it is registered, and the registration number are to be inserted in Panel III and tick the appropriate box accordingly. A person signing on behalf of that body corporate on any of the PALs shall bind that body corporate.
- TRANSFEREE/S WHO ALREADY HOLD SECURITIES ON THE MSE ARE TO INDICATE THEIR MSE ACCOUNT NUMBER. TRANSFEREES ARE HEREBY NOTIFIED THAT ANY SHARES ALLOTTED TO THEM WILL BE RECORDED IN THE MSE ACCOUNT NUMBER QUOTED ON THE PAL. IF DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE MSE, DIFFER FROM ANY OR ALL OF THE DETAILS OF THE TRANSFEREE'S OVERLEAF, A SEPARATE REQUEST BY THE TRANSFEREE TO CHANGE THE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE EFFECTED.**
- Where insufficient space for transferee details is available in PALs B and C, an attachment in the form of a blank PAL B or PAL C shall be acceptable only as long as it is signed by the Eligible Shareholder/s and transferee/s (where applicable) and forwarded to the Collecting Agent.
 

Completed forms are to be lodged with any Collecting Agent. Remittance by post is at the risk of the Eligible Shareholder/s and/or transferee/s. The Issuer and the Registrar disclaim all responsibility for any such remittance not received by the closing of the Rights Issue Period.

Should any PAL be lost or destroyed or otherwise defaced and/or invalidated, the Eligible Shareholder/s shall inform the Issuer on the details provided hereunder, who will provide a duplicate to be used in such instance.

  - Details of the Issuer:  
Dr Clinton Calleja - Company Secretary  
Tel: +356 2125 5265  
Email: cvcalleja@demarcoassociates.com
- An Eligible Shareholder/s and/or transferee/s wishing to transfer their fully paid entitlement to a third party before the closing of the Rights Issue Period, must apply to do so in writing to the Collecting Agent / Intermediary.
- Eligible Shareholder/s who take validly acquire all their entitlement of New Ordinary Shares can apply for Excess Shares by lodging the Excess Shares Application Form with any of the Collecting Agents in sealed form. Excess Shares Application Forms will only be accepted during the Rights Issue Period. Allotment of the Excess Shares will only be possible if there are any Lapsed Rights and the bid price for each Excess Share cannot be lower than the Share Offer Price of €0.291172. Applicants for Excess Shares will be informed whether their bid was accepted or not via the Collecting Agent with whom the application was lodged.
- By completing and delivering the PAL and Excess Shares Application Forms, each Eligible Shareholders and transferees acknowledges that:
  - the Collecting Agent, Registrar and/or the Issuer may process the personal data in the PAL in accordance with the Data Protection Act 2001 (Cap. 440 of the laws of Malta);
  - the Collecting Agent, Registrar and/or the Issuer may process such personal data for all purposes necessary for and related to the Rights Issue;
  - he/she has the right to request access to and rectification of the personal data relating to him/her, as processed by the Collecting Agent, Registrar and/or the Issuer. Any such request must be signed by the Eligible Shareholder/s and/or transferee/s and made in writing to the Registrar;
  - all terms and conditions of the Prospectus, including but not limited to the undertakings, representations and warranties contained therein, have been read and understood.
- The capitalised terms used in the PAL have the same meaning as that assigned to them in the Prospectus.
 

**The value of investments can go up or down and past performance is not necessarily indicative of future performance. Prior to applying for the purchase of Rights, an investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.**

## ANNEX C

### List of Past and Present Directorships

The following table lists the details of the other companies the Directors and Executive Management have been members of in terms of their administration and management over the previous five years, and are so as at the date of this Prospectus:

Prof. Paolo Catalfamo

Present	Past
Investar US LLC	Templeton Italia SIM S.p.A.
Concordia Sas	Investar SGR S.p.A.
Global Investar Ltd	Invesclub SGR S.p.A.
Sintesi USA, LLC	Integrazione LLC
Milliora Finanzia S.p.A.	Mediafilm Cinema S.r.l.
NIAF Italia Associazione	The American Chamber of Commerce in Italy
The National Italian American Foundation Inc	World Trade Capital Partners Ltd
Cardinal Federico Borromeo Foundation Inc	Templeton Italia SIM S.p.A.
Leonardo and Friends LLC	Investar SGR S.p.A.
	Invesclub SGR S.p.A.
	Invesmart BV
	Sintesi S.p.A.
	IKF S.p.A.

Prof. Andrea Gemma

Present	Past
Banca UBAE	AD Impresa S.p.A.
Cinecittà Centro Commerciale S.r.l.	Vega Management S.p.A.
ENI S.p.A.	Alpi Assicurazioni S.p.A. (Extraordinary Commissioner)
Serenissima SGR S.p.A.	Suditalia Compagnia di Assicurazioni e Riassicurazione S.p.A. (Extraordinary Commissioner)
Valtur S.p.A. (Extraordinary Commissioner)	Immobiliare Strasburgo S.r.l.
Novit Assicurazioni S.p.A. (Extraordinary Commissioner)	
Sequoia Partecipazioni S.p.A. (Extraordinary Commissioner)	
Sigrec S.p.A. (Liquidator)	
Corit S.p.A. (Liquidator)	

Dr. Joseph Del Raso

Present	Past
New Square Investment Management (Advisory Board Member)	
Freeh Group International Solutions	

Mr. Reuben Zammit

Present	Past
Procom Limited	

## SECURITIES NOTE

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### ANNEX C – continued

#### List of Past and Present Directorships

Mr. Joseph Schembri

<b>Present</b>	<b>Past</b>
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SMDL Limited Dizz Finance Plc	KPMG Advisory Services Limited KPMG Holding Limited KPMG Investments Limited KPMG Property Limited KPMG Corporate Services Limited Del Ponte Limited
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Mr. Christopher J. Pace

<b>Present</b>	<b>Past</b>
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Pace Investments Limited Natinia Properties Ltd Shana Developments Limited Boutique Properties Ltd	Zaharakaya Limited (formerly Natinia Company Ltd)
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#### Current and Past Directorships of Group Executive Management

Mr. Shawn Bezzina

<b>Present</b>	<b>Past</b>
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Centre Isle Ltd	N/A
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Mr. Paul Said

<b>Present</b>	<b>Past</b>
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N/A	
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**ISSUER:**

***GlobalCapital plc***

GlobalCapital p.l.c.,  
Testaferrata Street,  
Ta' Xbiex XBX 1403, Malta

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**SPONSOR, REGISTRAR & MANAGER:**



Rizzo, Farrugia & Co. (Stockbrokers) Ltd.  
Airways House,  
Third Floor High Street,  
Sliema SLM 1549, Malta

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**LEGAL COUNSEL:**

**Refalo &  
Zammit Pace**  
ADVOCATES

Refalo & Zammit Pace Advocates  
61, St. Paul Street,  
Valletta VLT 1212, Malta