

This Summary Note is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions 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.

3 November 2014

SUMMARY NOTE

in respect of an Issue of:
€36,000,000 5.1% Unsecured Bonds 2024
 of a nominal value of €100 per Bond issued at par by

PTL Holdings p.l.c.
 A public limited liability company registered in Malta
 with company registration number C 63261

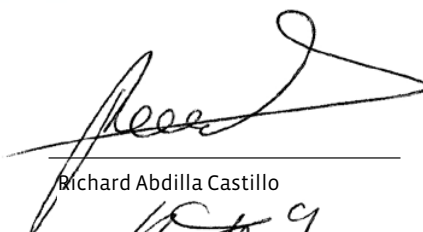
Joint Manager & Registrar	Joint Manager	Legal Counsel	Sponsor
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APPROVED BY THE DIRECTORS



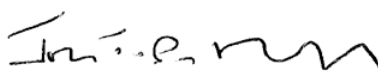
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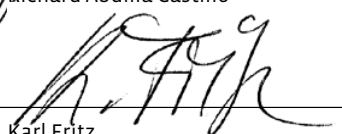
Richard Abdilla Castillo



Stephen K. Tarr



John Roberts



Karl Fritz

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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.

IMPORTANT INFORMATION

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION ON PTL HOLDINGS P.L.C., AND THE BUSINESS OF THE GROUP, AND INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND 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; AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS 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 OR ITS DIRECTORS OR ADVISORS.

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SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED 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 OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF SAID DIRECTIVE, THE SECURITIES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE SAID DIRECTIVE.

A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT. APPLICATION HAS ALSO BEEN MADE TO THE MSE FOR THE BONDS TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.**

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.

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

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND

IMPORTANT INFORMATION

CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING ANY BONDS 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 BONDS, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

ALL THE ADVISORS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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.

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.

This Summary Note is prepared in accordance with the requirements of the Regulation, 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.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1–E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

In this Summary Note the following words and expressions shall bear the following meaning except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the Laws of Malta);
APCO	collectively, APCO Limited (C 8724) and APCO Systems Limited (C 29099). The companies are registered under the laws of Malta and have their registered office at 227, Psaila Street, Birkirkara BKR 9078, Malta;
Apple	Apple Inc., 1 Infinite Loop, Cupertino, California 95014, USA;
Applicant/s	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
Application/s	the application to subscribe for Bonds made by an Applicant/s by completing an Application Form/s and delivering same to the Registrar or to any of the Authorised Financial Intermediaries;
Application Form	the form of application of subscription for Bonds, a specimen of which is contained in Annex II of the Securities Note;
Authorised Financial Intermediaries	the licensed stockbrokers and financial intermediaries listed in Annex I of the Securities Note;
Bond(s)	the €36 million unsecured bonds due 2024 of a face value of €100 per bond redeemable at their nominal value on the Redemption Date, bearing interest at the rate of 5.1% per annum;
Bond Issue	the issue of the Bonds;
Bond Issue Price	the price of €100 per Bond;
Bondholder	a holder of Bonds;

Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Company or Issuer	PTL Holdings p.l.c., a company registered under the laws of Malta with company registration number C 63261 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345, Laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063;
Cut-Off Date	close of business on 3 November 2014;
Directors or Board	the board of directors of the Company is composed of: Carmelo <i>sive</i> Melo Hili, Richard Abdilla Castillo, Stephen K. Tarr, John Roberts and Karl Fritz;
Euro or €	the lawful currency of the Republic of Malta;
Exchange, Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted interms of the Financial Markets Act (Cap. 345 of the Laws of Malta), having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta, and bearing company registration number C 42525;
Group or PTL Group	the Issuer, its subsidiaries and any affiliates;
Hili Ventures Group or HVL	Hili Ventures Limited, a company registered under the laws of Malta with company registration number C 57902 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta, its subsidiaries and any affiliates;
Hili Ventures Group Preferred Applicants	shareholders, directors and employees of any company forming part of the Hili Ventures Group as at the Cut-Off Date;
Interest Payment Date	4 December of each year between and including each of the years 2015 and 2024, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Issue Date	expected on 16 December 2014;
Issue Period	the period between 24 November 2014 to 28 November 2014 during which the Bonds are on offer;
Listing Authority	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;
Listing Rules	the listing rules of the Listing Authority;
Memorandum and Articles of Association or M&As	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
MFSA	the Malta Financial Services Authority, incorporated in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Premier Capital Bondholders	holders of the 6.8% Premier Capital p.l.c. Bonds 2017-2020 (ISIN: MT0000511205) included on the bond register at the CSD as at the close of business on Monday, 3 November 2014 (the "Cut-Off Date"). For any avoidance of doubt, the bond register as at the Cut-Off Date will include trades undertaken up to and including Thursday, 30 October 2014;
Preplacement Offer	the entry into of conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds whereby the Issuer will bind itself to allocate Bonds to such investors on 19 November 2014;
Prospectus	collectively the Registration Document, Securities Note and this Summary Note;
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
PTL	PTL Limited (formerly Philip Toledo Limited) and the companies in which it has a controlling interest. PTL is a company registered under the laws of Malta with company registration number C 3545 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Redemption Date	4 December 2024;
Redemption Value	the nominal value of each Bond (€100 per Bond);
Registrar	HSBC Bank Malta p.l.c. (C 3177) of 116 Archbishop Street, Valletta VLT1444, Malta;
Registration Document	the registration document issued by the Issuer dated 3 November 2014, forming part of the Prospectus;

Regulation	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 a prospectus 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;
SAD	collectively, the companies listed hereunder: - PTL Poland Sp. z o.o (formerly Foxleed Investments Sp. z o.o), a company registered under the laws of Poland with company registration number 500329 and having its registered office at Al. Jerozolimskie str. 56C, 00-803, Warsaw, Poland; - SAD Sp. z o.o, a company registered under the laws of Poland with company registration number 0000011564 and having its registered office at Pulawska str. 107, Warsaw 02-595, Poland;
Securities Note	the securities note issued by the Issuer dated 3 November 2014, forming part of the Prospectus;
Sponsor	Charts Investment Management Service Limited (C 7944) of Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta, an authorised financial intermediary licensed by the MFSA and a Member of the MSE;
Summary Note	this document in its entirety;
Terms and Conditions	the terms and conditions of the Bond Issue a summary of which is included in Element E.3.

SECTION A: INTRODUCTION AND WARNINGS

A.1 Prospective investors are hereby warned that:

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

A.2 Consent required for use of the Prospectus during the Issue Period: prospective investors are hereby informed that:

- i. For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries during the Issue Period and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:
 - (a) in respect of Bonds subscribed for through the Authorised Financial Intermediaries listed in Annex I of the Securities Note during the Offer Period;
 - (b) to any resale or placement of Bonds subscribed for as aforesaid taking place in Malta;
 - (c) to any resale or placement of Bonds subscribed for as aforesaid taking place within the period of 60 days from the date of the Prospectus.

- ii. **In the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**
- iii. Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this Prospectus will be made available through a company announcement which will also be made available on the Issuer's website: www.ptli.net

SECTION B: ISSUER

- B.1 The legal and commercial name of the Issuer is PTL Holdings p.l.c. (registration number C 63261).
- B.2 The Issuer was registered in Malta in terms of the Act on 23 December 2013 as a private limited liability company and changed its status to a public limited liability company on 20 October 2014. The Issuer is domiciled in Malta.

Upon incorporation, the Company acquired a 100% shareholding in PTL International Limited (C 63276) which was set up on the same day. Subsequently, by virtue of a number of share transfer instruments the latter company acquired the Group companies highlighted in Element B.5 below, other than (i) PTL Company B.V. (28889541) and Ipsyon Limited (C 65394) which were incorporated after the said transactions; and (ii) SAD and APCO which were acquired from third parties in 2014. As at 31 December 2013, the principal operating company of the Group was PTL.

- B.4b The Issuer is a wholly owned subsidiary of Hili Ventures Limited and is the parent company of the technology business division of the Hili Ventures Group. The principal object of the Issuer is to carry on the business of a holding and finance company. The Issuer does not itself undertake any trading activities apart from the raising of capital and the advancing thereof to members of the Group. Accordingly, the Issuer is economically dependent on the financial and operating performance of the business of PTL, SAD and APCO.

The following is an overview of the trends expected in the key areas of operations of the PTL Group in the foreseeable future.

IT products and services

The IT hardware, software and services industry is very fragmented and highly competitive. PTL competes with a large number and wide variety of marketers and resellers of IT hardware, software and services. The competitive landscape in the industry is continually changing as various competitors expand their product and service offerings. In addition, emerging models such as cloud computing are creating new competitors and opportunities in messaging, infrastructure, security, collaboration and other service offerings, and, as with other areas, PTL both resells and competes directly with many of these offerings.

Reselling of Apple products and services

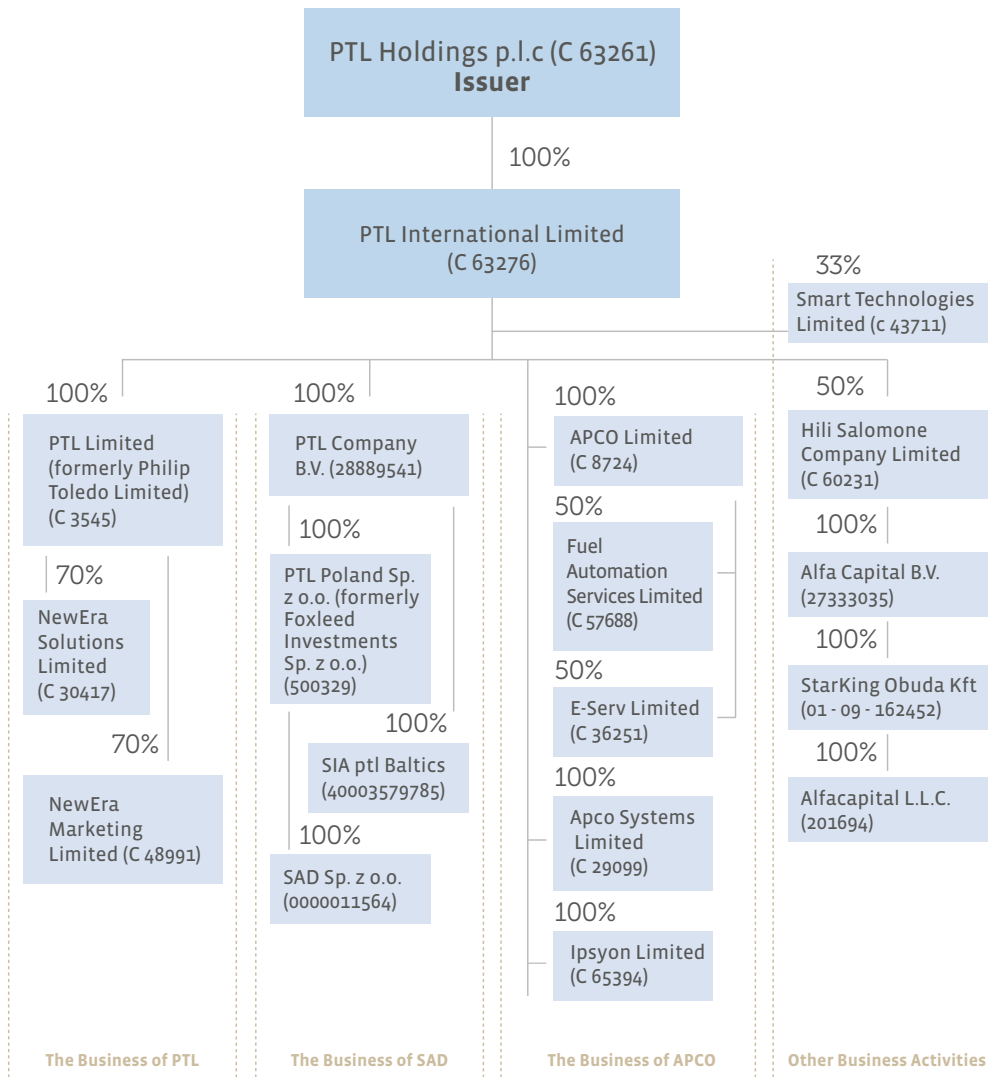
The market in Poland for Apple products and services is highly competitive. As with other developed markets, the market is characterised by frequent product introductions and rapid technological advances that have substantially increased the capabilities and use of mobile communication and media devices, personal computers, and other digital electronic devices. SAD competes with other resellers of Apple products and services, and therefore the main competing factors are not price or quality of products, but location of stores, quality of service provided and share of the business-to-business market. SAD's other competitors, who sell mobile devices and personal computers based on other operating systems, typically undertake aggressive price cuts and lower their product margins to gain or maintain market share.

SAD is highly dependent on Apple to continuously introduce new and improved products and services ahead of competitors so as to maintain high demand for Apple offerings. Principal competitive factors important to SAD include price, product features, relative price/performance, product quality and reliability, design innovation, a strong third-party software and peripherals ecosystem, marketing and reselling capability, service and support, and corporate reputation.

Electronic payment gateway and related services

APCO believes that electronic transactions will expand further in the future and that an increasing percentage of these transactions will be processed through emerging technologies. Competitors are continually offering innovative products and enhanced services, such as products that support smart phones that contain mobile wallet software. As mobile payments continue to evolve and are desired by merchants and consumers, APCO will continue to develop new products and services that will leverage the benefits that these new technologies can offer customers. In addition, it is expected that new markets will develop in areas that have been previously dominated by paper-based transactions. Industries such as e-commerce, government, recurring payments and business-to-business should continue to see transaction volumes migrate to more electronic-based settlement solutions. As a result, the continued development of new products and services and the emergence of new vertical markets will provide opportunities for APCO to expand its business in the years to come.

B.5 The Issuer is the holding company of the PTL Group. The organisational structure of the Group is illustrated in the diagram below.



- B.8 The following financial information is extracted from the pro forma consolidated financial statements of the Issuer for the year ended 31 December 2013 and for the six month period ended 30 June 2014. The aforesaid pro forma financial information has been prepared to take into account the changes that have taken place in the structure of the Group as described in Element B.2 above.

The pro forma consolidated financial information has been prepared for illustrative purposes only. Because of its nature, the pro forma consolidated financial information addresses a hypothetical situation and therefore does not represent the Group's actual financial position or results as at 31 December 2013 and 30 June 2014. In the basis of preparation of the pro forma consolidated financial information, it has been assumed that the Issuer has controlled the Group as from 1 January 2013, and that the acquisitions of SAD and APCO have occurred with effect from 1 January 2013.

PTL Holdings p.l.c. Pro Forma Consolidated Income Statement for the year ended 31 December 2013		(€'000)
Revenue		90,864
EBITDA		5,605
Profit after tax		2,153

PTL Holdings p.l.c. Pro Forma Consolidation Balance Sheet as at 31 December 2013		(€'000)
Total Assets		73,388
Equity		6,795
Liabilities		66,593
Total equity and liabilities		73,388

PTL Holdings p.l.c. Pro Forma Consolidated Income Statement for the six month period ended 30 June 2014		(€'000)
Revenue		54,614
EBITDA		1,330
Loss after tax		(408)

PTL Holdings p.l.c. Pro Forma Consolidation Balance Sheet as at 30 June 2014		(€'000)
Total Assets		66,400
Equity		3,787
Liabilities		62,613
Total equity and liabilities		66,400

- B.9 Not Applicable: the Registration Document forming part of the Prospectus does not contain any profit forecasts or estimates.
- B.10 Not Applicable: the Issuer was set up on 23 December 2013 and since incorporation to the date of this Summary Note no financial statements have been prepared. The audit reports on the audited financial statements of each of PTL, SAD and APCO relating to the latest three financial years do not contain any qualifications.
- B.12 The financial information of the Group is included in the pro forma consolidated financial statements for the financial year ended 31 December 2013. The aforesaid statements, together with the annual statutory financial statements of each of PTL, SAD and APCO for the latest three financial years have been published and are available at the Issuer's registered office. The unaudited pro forma financial statements of the Group for the six month period ended 30 June 2014 are also available at the registered office of the Issuer. Extracts of the historical financial information are set out in Element B.8 of this Summary Note.
- The remaining components of Element B.12 are not applicable, given that:
- there has been no material adverse change in the prospects of the PTL Group since the date of its last published consolidated pro forma financial statements; and
 - there were no significant changes in the financial or trading position of the PTL Group since the end of the financial period to which the last consolidated pro forma financial statements relate.
- B.13 Not Applicable: the Issuer is not aware of any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.
- B.14 The principal object of the Issuer is the carrying on of the business of a holding and finance company. Accordingly the Issuer is economically dependent on the operations and performance of the Group's operating companies – PTL, SAD and APCO. PTL is a multi-brand information technology solutions provider to businesses and the public sector primarily in Malta and to a lesser extent in the Middle East. SAD is Poland's largest Apple retailer and operates 22 stores under the iSpot brand, together with a well-developed online proposition. APCO is a provider of electronic payments transaction processing services for retailers and internet-based merchants and operates under the brand name 'APCOPAY'.
- B.15 As at the date of the Prospectus, the Issuer is the holding company of the PTL Group. In terms of the Memorandum and Articles of Association of the Issuer the principal object is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. Sub-Clause 4(n) of the Company's Memorandum of Association specifically provides that the Issuer is authorised and empowered to issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and to sell or offer same to the public.
- B.16 The authorised share capital of the Issuer is €10,000,000. The issued share capital is €8,399,724 divided into 8,399,724 ordinary shares of €1 each, fully paid up. The share capital is subscribed to by Hili Ventures Limited except for one share which is held by APM Holdings Limited. The PTL Group is wholly owned directly or indirectly through Hili Ventures Limited by Carmelo *sive* Melo Hili as to 50%, whilst the remaining 50% is held by Joseph *sive* Beppe Hili and other members of his family.
- B.17 Not Applicable: the Issuer has not sought the credit rating of an independent rating agency, and there has been no assessment by any independent rating agency of the Bonds issued by the Issuer.

SECTION C. SECURITIES

- C.1 The Issuer shall issue an aggregate of €36 million in Unsecured Bonds having a face value of €100 per bond, subject to a minimum subscription of €2,000 in Bonds. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds will have the following ISIN number MT0000841206. The Bonds shall bear interest at the rate of 5.1% per annum and shall be repayable in full upon maturity unless they are previously re-purchased and cancelled.
- C.2 The Bonds are denominated in Euro (€).

- C.5 The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.
- C.8 Investors wishing to participate in the Bonds will be able to do so by duly executing the appropriate Application Form in relation to the Bonds. Execution of the Application Form will entitle such investor to:
- (i) the payment of capital;
 - (ii) the payment of interest;
 - (iii) ranking with respect to other indebtedness of the Issuer in accordance with the status of the Bonds, as follows: “The Bonds shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any.”;
 - (iv) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond; and
 - (v) enjoy all such other rights attached to the Bonds emanating from the Prospectus.

As at 30 September 2014 the Group’s indebtedness amounted to €41.71 million, comprising of bank loans and related party loans. The Group’s bank borrowings are secured by general hypothecs, pledges and guarantees provided by Group companies, by companies forming part of the Hili Ventures Group and by the Company’s ultimate shareholders. The related party loans of the Group are unsecured and interest free. An amount of €20.8 million of bank borrowings and a related party loan amounting to €8.4 million will be repaid through net proceeds of the Bond Issue, and therefore bank borrowings senior to the Bonds will be reduced to *circa* €12 million.

The indebtedness being created by the Bonds ranks after these bank borrowings. In addition, the Bonds would also rank after any future debts which may be secured by a cause of preference such as a pledge, mortgage, privilege and/or a hypothec.

- C.9 The Bonds shall bear interest from and including 5 December 2014 at the rate of 5.1% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 4 December 2015. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 4 December 2024.

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date, is five point one per cent (5.1%).

The remaining component of Element C.9 is not applicable, given that no representative of debt security holders has been appointed.

- C.10 Not Applicable: there is no derivative component in the interest payments on the Bonds.

- C.11 The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 3 November 2014. Application has been made to the MSE for the Bonds being issued, pursuant to the Prospectus, to be listed and traded on the Official List. The Bonds are expected to be admitted to the MSE with effect from 16 December 2014 and trading is expected to commence on 17 December 2014.

SECTION D. RISKS

Holding of a Bond involves certain risks. 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 deciding to acquire Bonds. Prospective Investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may have the consequence of losing a substantial part or all of their investment.

The Prospectus contains statements that are, or may be deemed to be, “forward looking statements”, which relate to matters that are not historical facts and which may involve projections of future circumstances. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the

Issuer and/or its' Directors. These forward looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. No assurance is given that the future results or expectations will be achieved.

Below is a summary of the principal risks associated with an investment in the Issuer and the Bonds – there may be other risks which are not mentioned in this Summary Note. Investors are therefore urged to consult their own financial or other professional advisors with respect to the suitability of investing in the Bonds. The following is a summary of the principal risk factors:

D.2 Essential information on the key risks specific to the Issuer, the Group and its business:

A. Risks relating to the Issuer:

- i. The Issuer is a holding company and, as such, its assets consist primarily of loans issued to and investments in Group companies. Consequently, the Issuer is largely dependent on income derived from dividends receivable from Group companies and the receipt of interest and loan repayments from Group companies.
- ii. The integration and operation of acquired businesses may disrupt the Group's business and create additional expenses, and the Group may not achieve the anticipated benefits of the acquisitions.
- iii. The Group's operating results may be adversely affected by fluctuations in the Polish Zloty and other foreign currency exchange rates.
- iv. The Group's failure to comply with its contracts or applicable laws and regulations could result in, among other things, fines or other liabilities, and changes in procurement regulations could adversely impact the Group's business, results of operations or cash flows.
- v. The Group's indebtedness could adversely affect its financial position.

B. Risks relating to the business of PTL:

- i. General economic conditions could negatively affect technology spending by PTL's customers and put downward pressure on prices, which may have an adverse impact on PTL's business, results of operations or cash flows.
- ii. PTL's financial performance could be adversely affected by decreases in spending on technology products and services by PTL's public sector customers.
- iii. PTL's business depends on vendor partner relationships and the availability of their products.
- iv. PTL's sales are dependent on continued innovations in hardware, software and services offerings by vendor partners and the competitiveness of their offerings.
- v. Substantial competition could reduce PTL's market share and significantly harm its financial performance.
- vi. Failure to provide high-quality services to PTL's customers could adversely impact PTL's reputation and business.
- vii. If PTL loses any of its key personnel, or is unable to attract and retain the talent required for its business, the business could be disrupted and its financial performance could suffer.

C. Risks relating to the business of SAD:

- i. Economic conditions in Poland could have material adverse effect on SAD.
- ii. SAD's business is highly dependent on the reseller agreement with Apple; a loss of or change in the material terms of this agreement could have a material adverse effect on SAD's business, operating results and financial condition.
- iii. Fluctuation in the value of currencies in which operations are conducted and activities are financed relative to the Polish Zloty could adversely affect SAD's business, operating results and financial condition.
- iv. SAD operates in a highly competitive market.

- v. SAD is reliant on Apple to successfully manage frequent product introductions and transitions.
 - vi. If SAD loses any of its key personnel, or is unable to attract and retain the talent required for its business, the business could be disrupted and its financial performance could suffer.
- D. Risks relating to the business of APCO:
- i. APCO's future success is partly dependent upon its speed to adapt to technological changes.
 - ii. If APCO loses any of its key personnel, or is unable to attract and retain the talent required for its business, the business could be disrupted and its financial performance could suffer.
 - iii. APCO regards its intellectual property as critical to its success. Despite APCO's efforts to protect such proprietary rights, unauthorised parties may attempt to obtain and use information that APCO regards as proprietary.
 - iv. Failure on the part of APCO to safeguard its data could affect its reputation among merchant clients and cardholders, and may expose APCO to penalties, fines, liabilities and legal claims.
 - v. APCO relies on various financial institutions to provide clearing services in connection with settlement activities. If APCO is unable to maintain clearing services with these financial institutions and is unable to find a replacement, its business may be adversely affected.
 - vi. The payment processing industry is highly competitive and some of APCO's competitors are larger and have greater financial and operational resources, which may give them an advantage in the market with respect to the pricing of products and services offered to APCO's customers, and the ability to develop new technologies.
 - vii. APCO's systems and systems of third-party providers may fail, which could interrupt APCO's service.
 - viii. APCO may experience software defects, undetected errors, and development delays, which could damage customer relations, decrease potential profitability and expose APCO to liability.

D.3 Essential information on the key risks specific to the Bonds:

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

- i. the existence of an orderly and liquid market for the Bonds depends on a number of factors. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price or at all;
- ii. investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds;
- iii. a Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different;
- iv. no prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time;
- v. the Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any. Furthermore, subject to the negative pledge clause, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect;
- vi. in the event that the Issuer wishes to amend any of the Terms and Conditions of the Bond Issue it shall call a meeting of Bondholders. The provisions relating to meetings of Bondholders permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority;

- vii. **the Terms and Conditions of this Bond Issue are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.**

SECTION E. OFFER

E.2b The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €35.3 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- an amount of €20.0 million of proceeds shall be used to repay a short term bank facility with HSBC Bank Malta p.l.c. which funds were applied for the purpose of financing the acquisition of SAD;
- an amount of €4 million shall be applied to settle the remaining consideration due to the selling parties in relation to the acquisition of APCO;
- an amount of €8.4 million shall be used to repay loans granted by Hili Ventures Limited for the purchase of SAD and APCO;
- an aggregate amount of €1.6 million shall be used to settle expenses incurred in the acquisition of SAD and APCO;
- an aggregate amount of €0.8 million shall be used to refinance bank loans with HSBC Bank Malta p.l.c. and Banif Bank (Malta) p.l.c.; and
- an amount of €0.5 million shall be used for working capital purposes.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for, and the proceeds from the Bond Issue shall be applied in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the uses specified above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow and/or bank financing.

E.3 The Bonds are open for subscription to all categories of investors, which may be broadly split as follows:

- i. The Issuer has reserved an aggregate amount of Bonds amounting to €2,000,000 for subscription by Hili Ventures Group Preferred Applicants;
- ii. The Issuer has reserved an aggregate amount of Bonds amounting to €5,000,000 for subscription by Premier Capital Bondholders;
- iii. Authorised Financial Intermediaries shall be entitled through the Preplacement Offer to subscribe for Bonds up to an aggregate amount of €19,000,000;
- iv. The remaining balance of €10,000,000 in Bonds shall be made available for subscription by the general public. In the event that the aggregate amount of €26,000,000 reserved for the Hili Ventures Group Preferred Applicants, Premier Capital Bondholders and Authorised Financial Intermediaries in the Preplacement Offer (detailed in clauses (i), (ii) and (iii) above) is not fully taken up, such unutilised portion/s shall also become available for allocation to the general public.

In the event that subscriptions exceed the reserved portions referred to in clauses (i) and (ii) above of €2,000,000 and €5,000,000 respectively, the unsatisfied excess amounts of such Applications will automatically participate in the amount of Bonds available to the general public.

Other than subscriptions in relation to clause (iii) above (Preplacement Offer), the minimum subscription amount of Bonds that can be subscribed for by Applicants is €2,000. As to the Preplacement Offer, the minimum subscription amount of Bonds that can be subscribed for by Applicants is €25,000. In each case, subscription amounts shall be in multiples of €100. Subscriptions may be made through any of the Authorised Financial Intermediaries.

Within 5 business days from closing of the subscription lists, the Issuer shall announce the result of the Issue and shall determine, and issue a company announcement setting out, the basis of acceptance of applications and allocation policy to be adopted.

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

1. General

Each Bond forms part of a duly authorised issue of 5.1% Unsecured Bonds 2024 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €36 million.

2. Form, Denomination and Title

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100, provided that on subscription, other than on subscription in the Preplacement Offer, the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client. As to a subscription in the Preplacement Offer, the Bonds will be issued for a minimum of €25,000 per individual Bondholder or underlying client, as the case may be. Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided in clause 8 of this Element E.3.

3. Redemption and Purchase

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the Redemption Date. Subject to the provisions of this paragraph, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds so purchased will be cancelled forthwith and may not be re-issued or re-sold.

4. Interest and Yield

The Bonds shall bear interest at the rate of 5.1% per annum payable annually on 4 December of each year. Interest shall accrue as from 5 December 2014. The first Interest Payment Date following the issuance of this Prospectus shall be 4 December 2015. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

The gross yield calculated on the basis of the interest, the Bond Issue Price and the redemption value of the Bonds at Redemption Date, is five point one per cent (5.1%).

5. Status of the Bonds and Negative Pledge

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any.

6. Payments

Payment of the principal amount of a Bond will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Redemption Date.

Payment of interest on a Bond will be made in Euro to the person in whose name such Bond is registered as at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate from time to time. Such payment shall be effected within seven (7) days of the Interest Payment Date.

7. Events of Default

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

8. Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations. The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require for the payment of a sum sufficient to cover any tax, duty or other governmental charge or

insurance charges that may be imposed in relation thereto, will be borne by the Issuer. The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

9. Further Issues

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

10. Meetings of Participation Bondholders

The provisions of the Prospectus may be amended with the approval of the Bondholders at a meeting called for that purpose by the Issuer.

11. Governing Law and Jurisdiction

The Bonds have been created, and the Bond Issue relating thereto is being made, in terms of the Act. From their inception the Bonds, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with the Bonds shall be brought exclusively before the Maltese Courts and the Bondholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

E.4 Save for the possible subscription for Bonds by Charts Investment Management Service Limited, HSBC Bank Malta p.l.c. and Bank of Valletta p.l.c., and any fees payable in connection with the Issue to Charts Investment Management Service Limited as Sponsor, HSBC Bank Malta p.l.c. as Joint Manager and Registrar, and Bank of Valletta p.l.c. as Joint Manager, so far as the Issuer is aware no person involved in the Issue has an interest material to the Issue.

E.7 Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated to be in the region of €700,000.

TIME-TABLE

1. Application Forms available	10 November 2014
2. Preplacement Offer	19 November 2014
3. Issue Period (Opening and closing of subscription lists, respectively)	24 November 2014 to 28 November 2014, both days included
4. Commencement of interest on the Bonds	5 December 2014
5. Announcement of basis of acceptance	5 December 2014
6. Refunds of unallocated monies	15 December 2014
7. Expected dispatch of allotment advices	15 December 2014
8. Expected date of admission of the securities to listing	16 December 2014
9. Expected date of commencement of trading in the securities	17 December 2014

The Issuer reserves the right to close the Issue of Bonds before 28 November 2014 in the event of over-subscription, in which case the events set out in steps 5 to 9 above shall be brought forward, although the number of working days between the respective events shall not also be altered.