

This Securities Note is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

SECURITIES NOTE

Dated 25 January 2023



THE CONVENIENCE SHOP (HOLDING) PLC

a public limited liability company registered and incorporated in terms of the Companies Act
with company registration number C 87554 and having its registered office at
Marant Food Products, Mdina Road, Zebbug ZBG9017, Malta

Issue

By the Company of 1,000,000 new ordinary shares of a nominal value of €0.16 per share (the '**New Shares**')

Offer

By the Selling Shareholders of 6,700,000 existing ordinary shares of a nominal value of €0.16 per share (the '**Sale Shares**')

At an Issue Price of €0.97 per share

Sponsor, Manager & Registrar



Calamatta Cuschieri

Legal Counsel



ADVOCATES
DEGUARA FARRUGIA

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MFSA, AS COMPETENT AUTHORITY UNDER REGULATION (EU) 2017/1129. THE MFSA ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARD OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129 AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER OR THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

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APPROVED BY THE DIRECTORS

A stylized signature in black ink.

**Kevin
Deguara**

A stylized signature in black ink.

**Benjamin
Muscat**

A stylized signature in black ink.

**Charles
Scerri**

signing in their own capacity as directors of the Issuer and on behalf of each of Ivan Calleja, Joseph Pace and Manuel Piscopo as their duly appointed agents.

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION IN RELATION TO THE CONVENIENCE SHOP (HOLDING) PLC IN ITS CAPACITY AS ISSUER. THIS DOCUMENT INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE COMPANIES ACT, (CHAPTER 386 OF THE LAWS OF MALTA) AND REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (THE 'REGULATION'); 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 ISSUER 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 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 MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER 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 AND ANY PERSON WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SHARES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE. A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA AND THE MSE, AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY. APPLICATION HAS BEEN MADE TO THE MSE, FOR THE SECURITIES 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 FINANCIAL ADVISER.

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 SECURITIES 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 SECURITIES, 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.

THE PROSPECTUS IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE COMPANY IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

IN THE CASE OF OFFERS MADE BY AN AUTHORISED FINANCIAL INTERMEDIARY, THE AUTHORISED FINANCIAL INTERMEDIARY WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE.

ALL THE ADVISERS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND 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, ANY INFORMATION CONTAINED IN AND THE TRANSACTIONS PROPOSED IN THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. 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 THE SECURITIES. THE DIRECTORS OF THE ISSUER CONFIRM THAT WHERE INFORMATION INCLUDED IN THE 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 VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS.

AUTHORISED FINANCIAL INTERMEDIARIES MAKING USE OF THE PROSPECTUS HAVE TO STATE ON THEIR WEBSITE THAT THEY ARE USING THE PROSPECTUS IN ACCORDANCE WITH THE CONSENT AND THE CONDITIONS ATTACHED THERETO.

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DEFINITIONS

In this Securities Note, the following words and expressions shall bear the following meaning whenever such words and expressions are used in their capitalised form, except where the context otherwise requires. Capitalised words and expressions earlier defined within the Registration Document shall carry the same meaning assigned to them therein:

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	an application to subscribe for the Shares made by an Applicant on an Application Form and submitted to the Authorised Financial Intermediary;
Application Form	Application Form 'A', Application Form 'B' or Application Form 'C' as the case may be;
Appropriateness Test	shall have the meaning set out in section 1.1.1 of this Securities Note;
Authorised Financial Intermediaries	the licensed stockbrokers and financial intermediaries listed in Annex I of this Securities Note;
Business Day	any day (other than Saturday, Sunday or any public holiday in Malta) in which commercial banks in Malta are open;
CSD	the Central Securities Depository of the Malta Stock Exchange having its address at Garrison Chapel, Castille Place, Valletta VLT 1063;
Issue Date	expected on 3 April 2023;
Offer Period	the period between 09:00 hours CET on 1 February 2023 and 15:00 hours CET on 10 March 2023 (or such earlier date as may be determined by the Issuer) during which the New Shares and Offer Shares are available for subscription;
Suitability Test	shall have the meaning set out in section 1.1.1 of this Securities Note; and
Terms and Conditions	the terms and conditions of issue of the IPO as set out in section 8 of this Securities Note.

Unless it appears otherwise from the context:

- i. Words and expressions and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms given to such words, expressions and capitalised terms as indicated in the Registration Document forming part of the Prospectus;
- ii. Words importing the singular shall include the plural and *vice-versa*;
- iii. Words importing the masculine gender shall include the feminine gender and *vice-versa*;
- iv. The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- v. Any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organizations, governments, states, foundations or trusts;
- vi. Any reference to a person includes that person's legal personal representatives, successors and assigns;
- vii. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- viii. Any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of the Prospectus.

1. PERSONS RESPONSIBLE

Each and all of the Directors of the Issuer whose names appear in section 6.1 of the Registration Document, accept responsibility for the information contained in this Securities Note. The Issuer has given its consent for drawing up this Securities Note and to its use also with respect to the subsequent resale or final placement of the New Shares and the Sale Shares any Authorised Financial Intermediaries.

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 Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

All representations and other statements made in the Prospectus are made by the Issuer, and the Directors take sole responsibility for all such statements and representations. The Sponsor (acting also as the Manager) and the Issuer's respective advisers have advised and assisted the Issuer in the preparation of this document, but none make any representation or statement, unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

1.1 Consent for use of the Prospectus and Authorisation Statement

1.1.1 Consent required in connection with use of the Prospectus during the Offer Period by Authorised Financial Intermediaries

For the purposes of any subscription for Shares by Authorised Financial Intermediaries during the Offer Period in terms of this Securities Note and any subsequent resale, placement or other offering of New Shares and Sale Shares by Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the Prospectus (and accepts responsibility for the information contained herein in accordance with the terms hereof) with respect to any such subsequent resale, placement or other offering of Shares, provided this is limited only:

- i. in respect of New Shares and/or Sale Shares subscribed for through Authorised Financial Intermediaries during the Offer Period;
- ii. to any resale, placement or other offering of New Shares and/or Sale Shares subscribed for as aforesaid, taking place in Malta; and
- iii. to any resale, placement or other offering of New Shares and/or Sale Shares subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

All information on the Terms and Conditions of the Offer which is offered to any prospective investor by Authorised Financial Intermediaries is to be provided by such Authorised Financial Intermediaries to the prospective investor subscribing to any New Shares and/or Sale Shares. Any interested investor has the right to request that Authorised Financial Intermediaries provide the investor with all and any information on the Prospectus, including the Terms and Conditions of the Offer.

None of the Issuer, the Sponsor, Manager and Registrar or any of their respective advisers accept any responsibility for any of the actions of any Authorised Financial Intermediary including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of New Shares and/or Sale Shares.

Other than as set out above, neither the Issuer nor the Sponsor and Manager have authorised (nor do they authorise or consent to the use of the Prospectus in connection with) the making of any public offer of the New Shares and/or Sale Shares by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and Manager and neither the Issuer nor the Sponsor and Manager have any responsibility or liability for the actions of any person making such offers.

Prospective investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the prospective investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, the investor should obtain legal advice in that regard.

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

In the event of a resale, placement or other offering of New Shares and/or Sale Shares by an Authorised Financial Intermediary, said Authorised Financial Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such is made. Provided that the New Shares and Sale Shares are deemed to be complex instruments, they may not be distributed to retail clients before at least an Appropriateness Test has been carried out. Particularly, to the extent that an Authorised Financial Intermediary provides investment advice in respect of a purchase of the Shares by an Applicant, such Authorised Financial Intermediary shall also be required to conduct a Suitability Test in respect of that Applicant and, based on the results of such test, be satisfied that an investment in the Shares may be considered suitable for the Applicant.

Any resale, placement or offering of Shares to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relative Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and neither the Issuer nor the Sponsor and Manager have any responsibility or liability for such information.

Any Authorised Financial Intermediary using the Prospectus in connection with a resale, placement or other offering of Shares subsequent to the IPO shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale or placement in accordance with the consent of the Issuer and the conditions attached hereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: www.theconvenienceshop.com

1.1.2 Statement of Authorisation

The Offer has been authorised by the Board of Directors of the Company by virtue of a resolution adopted on the 4 November 2022.

The New Shares are expected to be issued by latest 3 April 2023. Application has been made by the Company for its entire issued share capital to be listed on the Official List. The MFSA has approved the New Shares and Sale Shares as eligible to listing on the Official List of the MSE pursuant to the Capital Markets Rules by virtue of a letter dated on 25 January 2023.

This Securities Note has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the quality of the securities that are subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Offer.

2. RISK FACTORS

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE DIRECTORS OF THE COMPANY NOR THE SELLING SHAREHOLDERS ARE IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS OF THE COMPANY HAVE ASSESSED TO BE, AS AT THE DATE OF THIS SECURITIES NOTE, THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AND WHICH CAN BE CORROBORATED BY THE NATURE OF THE SHARES, AND THE TERMS AND CONDITIONS THEREOF, THAT ARE SUBJECT TO THE OFFERS BEING MADE UNDER THIS SECURITIES NOTE. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS OF THE COMPANY HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT A RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE COMPANY AND ITS SECURITIES IF SUCH RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, IT COULD HAVE A SERIOUS EFFECT ON THE VALUE OF THE SHARES. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT RELATING TO INVESTING IN THE SHARES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF, OR CURRENTLY DEEM TO BE IMMATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE INVESTMENTS IN THE SHARES AND THE VALUE THEREOF.

THIS SECURITIES NOTE AND OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; AND (II) SHOULD NOT BE CONSIDERED OR CONSTRUED TO CONSTITUTE, A RECOMMENDATION BY THE SELLING SHAREHOLDERS, THE COMPANY, THE ADVISERS LISTED IN THE PROSPECTUS, OR ANY OF THE OTHER FINANCIAL INTERMEDIARIES TO PURCHASE, OR SUBSCRIBE TO, THE SHARES, AS APPLICABLE. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking statements

This Securities Note contains statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Securities Note and include statements regarding the intentions, beliefs or current expectations of the Issuer and its Directors concerning, amongst other things, the Issuer’s and the Group’s strategies and business plans, results of operations, financial condition, liquidity and prospects of the Issuer and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not a guarantee of future performance and should therefore not be construed as such. The actual results of operations, financial condition, liquidity and the strategic development of the Issuer and the Group may differ materially from the forward-looking statements contained in this Securities Note. In addition, even if the results of operations, financial condition and liquidity of the Issuer and/or the Group are consistent with the forward-looking statements contained in this Securities Note, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include:

- i. Continued, sustained or worsening global economic conditions and particularly r economic weakness in the areas in which the Issuer and/or the Group operates;
- ii. Increased competition; and
- iii. Increased regulation.

Potential investors are advised to read this Securities Note in its entirety and in particular this section titled “Risk Factors” for a further discussion of the factors that could affect the Issuer’s and/or the Group’s future performance. In view of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Securities Note may not occur. All forward-looking statements contained in this Securities Note are made only as at the date hereof. The Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 Suitability of Investment

An investment in the Shares may not be suitable for all recipients of the Prospectus and investors are urged to consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an investment decision.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Shares and the inherent risks associated with the Group’s business. In the event that an investor in the Shares does not seek professional advice and/or does not read and fully understand the provisions of this Securities Note, there is a risk that such investor may acquire an investment which is not suitable for their risk profile.

2.3 No Prior Market for the Shares

Prior to the Offer and Admission, there has been no public market within or outside Malta for the Shares being offered pursuant to the Prospectus. Due to the absence of any prior market for the Shares, there can be no assurance that the price at which the Shares will trade in the market subsequent to Admission will correspond to the Offer Price.

The market price of the Shares on the secondary market could be subject to significant fluctuations in comparison to the Offer Price, which fluctuations may be a response to numerous factors, including, the Group’s operating results, financial performance and conditions, as well as the occurrence of any of the risk factors identified in section 1 of the Registration Document.

2.4 Orderly and Liquid Secondary Market

The Company cannot guarantee an orderly and liquid market for the Shares due to a number of factors which are, for the most part, beyond the Company's control, including but not limited to the presence of willing buyers and sellers of the Shares at any given time and the general economic conditions in the market in which the Shares are traded, namely the primary market of the MSE.

Accordingly, there can be no assurance that an active secondary market for the Shares will develop or, if it does develop, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Shares at all, or that the Offer Price will correspond to the price at which the Shares will trade in the secondary market subsequent to the Offer and the Admission. Should there not be a liquid market in the Shares, investors may not be able to sell the Shares at, or above, the Offer Price, or at all.

2.5 Volatility in the Market Price of Equity Securities

Prices of equity securities may be volatile, and prospective investors should be aware that, following Admission, the value of an investment in the Shares may decrease or increase abruptly which may prevent Shareholders from being able to sell their Shares at or above the price they paid for them and the Offer Price may not be indicative of prices that will prevail in the trading market.

The price of the Shares may fall in response to market appraisal of the Company's strategy, if the Company's operating results and/or prospects are below expectation of market analysts or Shareholders, in response to regulatory changes affecting the Group's operations. Moreover, stock markets may, from time to time, experience significant price and volume fluctuations which affect the market price of securities. A number of factors, some of which are outside the control of the Group, may impact the price and performance of the Shares, including:

- i. prevailing economic conditions in Malta and conditions or trends in the Maltese retail market generally;
- ii. differences between the Company's expected and actual operating performance as well as between expected and actual;
- iii. performance of the retail industry generally;
- iv. strategic actions by the Issuer and the Group or its competitors, such as mergers, acquisitions, partnerships and restructurings;
- v. speculation, whether or not well founded, about possible changes in the Group's management team;
- vi. the publication of research reports by analysts or failure to meet analysts' forecasts; and
- vii. regulatory changes.

2.6 Dividends

There is no guarantee that dividends will be paid by the Company. Any dividend on the Shares will be limited by the performance of the Company. The Company's dividend policy is described in section 6.10 of the Registration Document ("Dividend Policy") and should not be construed as a dividend forecast.

The extent of any dividend distribution by the Company will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements, the Board's view on future investments and the requirements of the Act. In terms of Maltese Law, a company shall not make a distribution except out of profits available for the purpose or if the Directors conclude it would not be in the best interests of the Company. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Company does pay dividends, the amount of such dividends.

2.7 Lock-In Arrangements

The Issuer is unable to predict whether, following the lapse of the lock-in restrictions put in place in connection with the Offers (as further described in section 5.3 below, a substantial amount of Shares will be sold in the open market by the Locked-In Shareholders. Any sale of substantial amounts of Shares in the public market by one or more of the Locked-In Shareholders (or any other Shareholder), or the perception that such sales might occur, could result in a material effect on the market price of the Shares.

A downturn in the market price of the Shares due to an increased supply of Shares on the secondary market by one or more of the Selling Shareholders may make it more difficult for Shareholders to sell Shares at a time and price that they deem appropriate and could also impede the Company's ability to issue equity securities in the future.

2.8 Future Public Offers and Dilution

Other than in connection with the Admission, the Company has no immediate or short-term current plans for an offering of new ordinary shares or other equity securities. It is possible, however, that in the future the Company may decide to offer additional ordinary shares or other equity securities to the public.

Future offerings of new equity securities, or the availability for sale of substantial amounts of ordinary shares or other equity securities in the public market, could dilute the holdings of shareholders not partaking in such offer or sale of such ordinary shares or other equity securities, adversely affect the prevailing market price of the Shares and could impair the Company's ability to raise capital through future offers of equity securities.

In addition, no prediction can be made about the effect which any future public offerings of the Company's securities (including but not limited to the effects arising out of a change in the cash flow requirements of the Company or other commitments of the Company vis-à-vis the new security holders), or any takeover or merger activity involving the Company (including but not limited to a de-listing, in full or in part, of the Shares), will have on the market price of the Shares prevailing from time to time.

2.9 Continuing Obligations

After the New Shares and Sale Shares are admitted to trading on the Official List of the MSE, the Company must remain in compliance with certain requirements. The MFSA has the authority to suspend trading of the Shares if, inter alia, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the markets.

A revocation or suspension of listing of the Shares may also occur if the MFSA is, inter alia, satisfied that, owing to special circumstances, normal regular dealings in the Shares are no longer possible, or upon the request of the Company or the MSE. Any such trading suspensions or listing revocations / discontinuations described above, could have a material adverse effect on the liquidity and value of the Shares.

2.10 Currency of Reference

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

3. ESSENTIAL INFORMATION

3.1 Working Capital Statement

The Directors of the Company, after reasonable inquiry and after taking the proceeds of the New Shares Offer into consideration, are of the opinion that the working capital available to the Company is sufficient for the Company's present business requirements for the next twelve (12) months of operations.

3.2 Capitalisation and Indebtedness

This section summarises the capitalisation and indebtedness of the Group as at 31 December 2021 and 31 October 2022.

TCS Group - Consolidated Statement of Capitalisation

€'000s	Dec-21	Oct-22
	<i>Audited</i>	<i>Unaudited</i>
Total current debt (including current portion of non-current debt)		
Bank debt (guaranteed; secured)	155	135
Lease liability (unsecured)	633	633
Other payables to shareholders (unsecured)	75	-
Total current debt	863	767
Non-current debt (excluding current portion of non-current debt)		
Bank debt (guaranteed; secured)	1,008	909
Bond in issue (unsecured)	4,995	4,939
Lease liability (unsecured)	9,696	9,656
Shareholders' loans (unsecured)	4,093	4,126
Amounts due to related parties (unsecured)	163	90
Amounts due to third parties (unsecured)	346	346
Total non-current debt	20,302	20,066
Shareholders' equity		
Share capital	70	70
Share premium	2,188	2,188
Retained earnings	927	1,715
Non-controlling interest	(59)	(56)
Total equity	3,127	3,917
Total capitalisation	24,292	24,750
Total current debt (incl. capitalisation of shareholders' loan during Nov-22)		767
Total non-current debt (incl. capitalisation of shareholders' loan during Nov-22)		16,827
Total equity (incl. capitalisation of shareholders' loan during Nov-22)		7,156
Total capitalisation		24,750

As at 31 October 2022, the Group's total capitalisation amounted to €24.7 million, comprising €1.0 million in secured bank borrowings, €5.0 million in unsecured bonds in issue, €10.3 million in lease liabilities, €4.1 million in unsecured shareholders' loans, €0.4 million in other payables to related parties and third parties, and €3.9 million in shareholders' funds.

During November 2022, the Group capitalised €3.2 million of shareholders' loans into equity, resulting in a total current debt position of €0.8 million, a total non-current debt position of €16.8 million (including lease liabilities), and a total equity position of €7.2 million.

TCS Group - Consolidated Statement of Indebtedness

€'000s	Dec-21	Oct-22
	<i>Audited</i>	<i>Unaudited</i>
Cash and bank balances	(1,368)	(1,865)
Liquidity	(1,368)	(1,865)
Current portion of non-current financial bank debt	155	135
Current portion of non-current financial debt (leases)	633	633
Current other payables	75	-
Current financial indebtedness	863	767
Net current financial indebtedness / (net liquidity)	(505)	(1,097)
Non-current bank debt	1,008	909
Non-current bonds in issue	4,995	4,939
Non-current financial debt (leases)	9,696	9,656
Non-current financial debt (shareholders' loans)	4,093	4,126
Non-current other payables	509	436
Non-current financial indebtedness	20,302	20,066
Net financial indebtedness	19,797	18,969
Less: Capitalisation of shareholders' loan in November 2022		(3,239)
Net financial indebtedness (after capitalisation)		15,730
Less: Lease related financial debt		(10,289)
Net financial indebtedness (after capitalisation, excl. lease liabilities)		5,441

As at 31 October 2022, the Group's net financial indebtedness amounted to €18.9 million, which represents a decrease from €19.8 million as at 31 December 2021. The decrease in net financial indebtedness is predominantly attributable to:

- An increase in cash and bank balances, which was driven by the Group's cash generation and an increase in trade creditors partly due to the seasonality of the Group's operations;
- A decrease in bank debt; and
- A decrease in current and non-current other payables.

During November 2022, the Group capitalised €3.2 million of shareholders' loans into equity, resulting in a net financial indebtedness position of €15.7 million, which decreases to €5.4 million if leases are excluded.

3.3 Interest of natural and legal persons involved in the Offers

Following Admission, and assuming the Offer is fully subscribed, the Selling Shareholders will, in aggregate amongst themselves, retain a 75% interest in the entire issued share capital of the Company. Of these, the following members of the Board of Directors are expected to retain, in aggregate amongst themselves, around 64.05% of the entire issued share capital of the Company: Dr Kevin Deguara, Mr Ivan Calleja, Mr Joseph Pace and Mr Manuel Piscopo indirectly through their holding companies. IC Holdings Ltd, JMP Holdings Ltd and MPH Malta Ltd are expected to remain the three single largest Shareholders in the Company.

Without prejudice to the potential conflicts of interest of Directors disclosed in section 6.4 of the Registration Document, and save for the subscription for Shares by the Authorised Financial Intermediaries (which include the Sponsor), and any fees payable in connection with the IPO to the Sponsor and Registrar, so far as the Issuer is aware no person involved in the Offer has an interest material to the Offer.

3.4 Reasons for the offer and use of proceeds

The net proceeds from the New Shares Offer, expected to amount to up to €970,000, shall be utilised for the general corporate funding purposes of the Group and are aimed, *inter alia*, at funding the strategic development plans of the Group.

If the New Shares Offer is fully subscribed, subscriptions for the Sale Shares pursuant to the Sale Shares Offer shall be accepted in accordance with the allocation policy described in section 5.2 of this Securities Note. The Sale Shares Offer represents a partial realisation of the Selling Shareholders' investment in the Company.

The Sale Shares Offer would not constitute an issuance of additional shares by the Company and, accordingly, pursuant to the Sale Shares Offer, no funds would be raised by the Company. The expenses payable in respect of the Offers, including selling commissions and professional, publicity, printing, registration, Registrar, sponsorship, management, listing and other miscellaneous expenses or fees, are expected to amount up to circa €350,000 and shall be borne by the Selling Shareholders.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC AND ADMITTED TO TRADING

4.1 Offer Statistics

Description, Amount and Class of Shares	i. Up to 1,000,000 ordinary Shares of a nominal value of €0.16 per Share are being offered by the Issuer pursuant to the New Shares Offer; and ii. Subject to the New Shares Offer being fully subscribed to, up to 6,700,000 ordinary Shares of a nominal value of €0.16 per Share are being offered by the Selling Shareholders pursuant to the Sale Shares Offer;
Offer Price	The price of €0.97 per Share. Provided that Locked-In Applicants shall be offered the opportunity to subscribe to the Sale Shares at the discounted rates subject to the Preferred Applicants Lock-In Period or the High Volume Investors Lock-In Period, as the case may be. Any reference to Offer Price shall be construed accordingly;
Dematerialised and Uncertified Form	The New Shares in the Company will be issued in registered form and, until they are admitted to the Official List of the MSE, they will be in fully certificated form. The share certificates currently in issue are evidence provided by the Company to its existing shareholders of the relevant entry in the register of members of the Company of the shares held by such members. Following their admission to the Official List of the MSE: The Sale Shares will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in book-entry form at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company; the New Shares will be in registered form and be held in book-entry form at the CSD in accordance with the requirements of the MSE or in such other form as may be determined from time to time by applicable, the requirements of the MSE or the Company;
Currency of Shares	Euro (€);
ISIN	MT0002200112;
Minimum Amount per Subscription	Minimum initial subscription of 2,000 Shares and in multiples of 100 Shares thereafter;

Withdrawal Rights

If the Company is required to publish any supplement to the Prospectus, Applicants who have applied for New Shares and/or Sale Shares under the Offer shall have three (3) working days following the publication of the relevant supplement to the Prospectus within which to withdraw their application to acquire Shares in its entirety, provided that the new factor, material mistake or inaccuracy referred to in Capital Markets Rule 4.26 arose between the date of approval of the Prospectus by the MFSA and Admission. The right to withdraw an application to acquire Offer Shares in these circumstances will be available to all investors under the Offer. If the Application is not withdrawn within the stipulated period, any Application for New Shares and/or Sale Shares under either of the Offers will remain valid and binding. Details of how to withdraw an Application will be made available in the context of the aforesaid if and when a supplement to the Prospectus is published;

Plan of Distribution

The Offer is open for subscription by all categories of investors;

Admission to Listing and Trading

The MFSA has approved the Sale Shares and the New Shares for admissibility to listing on the Official List of the Malta Stock Exchange;

Application Forms Available

1 February 2023 at 09:00 hours CET;

Offer Period

09:00 hours on 1 February 2023 till 15:00 hours on 10 March 2023 (or such earlier date as may be determined by the Company and, if applicable, the Selling Shareholders) during which the New Shares and Sale Shares will be available for subscription;

Governing Law

The Shares were created in terms of the Act and are governed by and shall be construed in accordance with Maltese Law;

Jurisdiction

The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Shares, provided nothing shall limit the right of the Selling Shareholders and / or the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction; and

Underwriting

The Offer is not underwritten.

4.2 Rights, Preferences and Restrictions attached to the Shares

The shares subject to the Offer form part of the only class of ordinary shares in the Issuer and shall, accordingly, have the same rights and entitlements as all other ordinary shares currently in issue in the Company. The following are the highlights of the rights attaching to the Shares:

4.2.1 Dividends

The Shares shall carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any other ordinary shares in the Company.

4.2.2 Voting Rights

Each Share shall entitle the holder thereof to one vote at meeting of Shareholders.

4.2.3 Capital Distributions

The Shares shall carry the right for the holders thereof to participate in any capital distribution made whether in the context of a winding up or otherwise, *pari passu* with all other ordinary shares of the Company.

4.2.4 Transferability and Restrictions

Save for the restrictions on free transferability applicable to the Locked-In Shareholders in terms of the Lock-In Agreement as explained further in section 5.3 below, the Shares are freely transferable and following admission shall be transferable in accordance with the applicable rules and procedures of the Official List of the MSE, as may be applicable from time to time.

The minimum initial subscription amount 2,000 shall only apply during the Offer Period. As such, no minimum holding requirement shall be applicable once the Shares are admitted to listing on the Official List of the MSE and commence trading thereafter subject to trading in multiples of one (1) Share.

Any person becoming entitled to any Shares in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Company or the CSD, elect either to be registered himself as holder of the Shares or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Share, or procuring the transfer of the Share, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares 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 Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the holder of the Shares, that is, by the relevant transferor and/or transferee as may be agreed among them, or otherwise in accordance with applicable law.

4.2.5 Pre-Emption

In accordance with article 88 of the Act and Article 3 of the Articles, should any shares in the Company be proposed for allotment for consideration in cash, the Company must, on a pre-emptive basis, offer existing holders a proportion of such shares which are as nearly as practicable equal to the proportion in nominal value held by him/her/it of the aggregate Shares in issue in the Company immediately prior to the new issue of shares. Investors ought to be aware that such right of pre-emption does not apply to an issuance and allotment of shares in the Company made against a consideration in kind.

Nevertheless, in instances where the Company proposes to make an issue and allotment of shares for a consideration in kind, the Company shall be subject to the provisions of the Capital Markets Rules prescribing disclosure and/or approval requirements in the case of certain classes of transactions as contemplated in the Capital Markets Rules.

Furthermore, the obligation of the Company to offer shares to existing Shareholders on a pre-emptive basis would not, however, apply to shares issued and allotted to employees of the Company pursuant to any scheme to be approved by the Shareholders.

This right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting of Shareholders, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price.

4.2.6 Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules

Chapter 11 of the Capital Markets Rules, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. The Shareholders of the Company may be protected by the said Capital Markets Rules in the event that the Company is the subject of a Takeover Bid (as defined therein). The Capital Markets Rules may be viewed on the official website of the MFSA – www.mfsa.mt. Chapter 11 of the Capital Markets Rules may be subject to changes following the publication of the Prospectus. Investors should consult with their advisers as to the implications of such changes as and when amendments to Chapter 11 of the Capital Markets Rules take effect.

4.2.7 Conversion and redemption of shares

The Shares are not redeemable or convertible into any other form of security.

5. TERMS AND CONDITIONS OF THE OFFERS

The following terms and conditions applicable to the Offer should be read and construed as one with the terms and conditions of Application for the New Shares and Sale Shares contained in section 8 to this Securities Note.

5.1 General

The Selling Shareholders have resolved to offer Preferred Applicants the opportunity to subscribe to up to 1,052,631 Sale Shares at the offer price of €0.945 per share subject to the Preferred Applicants Lock-In Period. Furthermore, the Selling Shareholders have resolved to apply specific discounts to the Offer Price to certain investors depending on the total amount invested by each of them in Sale Shares as set out in the table below:

Investment Amount	Specific Offer Price
€150,000 - €499,999	€0.957
€500,000 - €1,000,000	€0.945
€1,000,000 and over	€0.915

5.2 Plan of Distribution and Allotment

The Shares forming the subject of the New Shares Offer and the Sale Shares Offer are open for subscription to all categories of investors.

Preferred Applicants may subscribe for the Shares by submitting Application Form 'A' whereas High Volume Applicants may subscribe for the Shares by submitting Application Form 'B' whilst other Applicants may subscribe for the Shares by submitting Application Form 'C'. In any case, completed Application Forms may be submitted to any Authorised Financial Intermediary by latest 15:00 hours on 10 March 2023 or such earlier date as may be determined by the Issuer in case of over-subscription.

The Authorised Financial Intermediary shall, in addition, be entitled to either distribute to its underlying customers any portion of the Offer Shares subscribed for upon commencement of trading or submit Application Forms directly in the name of its underlying customers. In either case, subscription amounts made by Applicants through Authorised Financial Intermediaries, including those made under nominee, shall, for each individual Shareholder/underlying customer, be for a minimum of 2,000 and in multiples of 100 Shares thereafter.

5.3 Allocation Policy

In the event that the IPO is not fully subscribed, the subscription for the Shares shall be deemed not to have been accepted by the Issuer and all proceeds received from Applicants shall be refunded accordingly, and the IPO shall be cancelled forthwith.

5.4 Lock-In Arrangements

Pursuant to the Lock-In Agreement, the Locked-In Shareholders undertook, for a period of twenty-four (24) months from the date

when the Shares are admitted to listing on the Official List, not to offer, sell, grant any option, right or warrant to purchase over or otherwise transfer, assign or dispose of, any of the Shares in the Company retained by them as at the date on which, following closing of the Offer in terms of the Prospectus, the transfer of the Sale Shares in terms of the Sale Shares Offer shall have been effected (the “Lock-In”). The undertaking constituting the Lock-In shall subsist notwithstanding any provisions of the Act and the Memorandum and Articles of Association that would otherwise have permitted such transfer, assignment or disposal. As an exception to the Lock-In, a Locked-In Shareholder may transfer, sell, assign, or otherwise dispose of Shares where such transfer, sale, assignment or disposal is made consequent to the enforcement, as a result of default of the underlying obligation by the pledgor, of a bona fide pledge made to a credit institution licensed in Malta or holding an equivalent authorisation in an EU member state or EEA state. Furthermore, the Lock-In shall not apply to (i) any newly issued shares or securities which may, in the future, be issued by the Company and subscribed for by the Locked-In Shareholders, or (ii) any existing Shares which the Locked-In Shareholders may acquire in addition to the Shares held by them as at the date on which, following closing of the Offer in terms of the Prospectus, the transfer of the Sale Shares in terms of the Sale Shares Offer shall have been effected.

5.5 Eligible Applicants

Subject to section 5.5 hereunder, any person, whether natural or legal, shall be eligible to submit an Application.

5.6 Overseas Investors

The Offers are being made in Malta. The Offers are not being made to persons resident in, or who are citizens of, or who have a registered address in, countries other than Malta.

No person downloading a copy of the Prospectus (or part thereof) or an Application Form in any territory other than Malta, may treat the same as constituting an invitation or offer to them, nor should they in any event deal with the Application Form unless in the relevant territory, such an invitation or offer could lawfully be made to him/her or the Application Form could lawfully be used or dealt with without contravention of any legal or regulatory requirements.

Having considered the circumstances, in light of the onerous requirements involved in the registration of the Prospectus in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements, the Company has formed the view that it will not accept completed Application Forms from investors residing in or citizens of a country other than Malta except where, in the absolute discretion of the Company, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

5.7 Application Form/Method of Payment

Applications by investors must be submitted on the applicable Application Form. A specimen of the Application Form can be found in Annex I to this Securities Note. The completed Application Form is to be lodged with an Authorised Financial Intermediary during the Offer Period. All Application Forms must be accompanied by the full payment due for the Offer Shares applied for. In the event that any cheques accompanying the Application Forms are not honoured on their first presentation, the Company and the Registrar reserve the right to invalidate the relative Application.

5.8 Oversubscription or Undersubscription

In the event that the Applications received exceed the amount of Offer Shares available for subscription, the Registrar shall scale down each Application and the excess Application monies will be returned, by the Registrar on behalf of the Company or the Selling Shareholders (as the case may be), without interest, by direct credit into the Applicant’s bank account as indicated by the Applicant on the Application Form by the date shown in the expected timetable in section 5.13.

In the event that the IPO is not fully subscribed, the subscription for the Shares shall be deemed not to have been accepted by the Issuer and all proceeds received from Applicants shall be refunded accordingly, and the IPO shall be cancelled forthwith.

In either case, in the event that: following the Offer Period, the Offer Shares subscribed for do not, when aggregated with the shares in the Company in issue as at the date hereof, result in at least 25% of the issued share capital of the Company being held in the hands of the public on the Official List as required in terms of Capital Markets Rule 3.26.2:

- i. no allotment of the Offer Shares will be made;
- ii. for the purposes of the Offers, the subscription of the Offers shall be deemed not to have been accepted by the Company and the Selling Shareholders; and
- iii. all proceeds received from Applicants shall be refunded accordingly by the Registrar on behalf of the Company and the Selling Shareholders, by direct credit into the Applicant's bank account as indicated by the Applicant on the relevant Application Form. All refunds in this respect shall be made within ten (10) Business Days from the expiration of the Offer Period.

5.9 Minimum Applications

All Applications for Offer Shares shall be for a minimum of 2,000 and in multiples of 100 Shares thereafter.

5.10 Pricing

The Offer Price for the Offer Shares has been fixed by the Selling Shareholders and the Company, as the case may be, at €0.97 per Share.

5.11 Selling Commission

Selling commission is payable to the Authorised Financial Intermediaries based on the value of the Offer Shares allocated to Applicants applying through such Authorised Financial Intermediary at the rate of 1.5% on the value of Shares allocated as aforesaid.

5.12 Results of the Offer

Within five (5) Business Days from closing of the Offer Period, the Company, through the Registrar, shall notify the Authorised Financial Intermediaries of the basis of acceptance of Applications and allocation policy to be adopted. No dealing in the Shares may take place prior to allotment and admission to listing of the Shares.

5.13 Intention to Acquire

The Company does not have any knowledge whether any single investor has the intention of participating in the Offers by acquiring more than 5% of the Offer Shares. The Company is informed that no members of the management, supervisory or administrative bodies of the Company have the intention of participating in the Offers by acquiring more than 5% of the Offer Shares.

5.14 Expected timetable

1. Applications Forms available to Locked-In Applicants and the general public	1 February 2023
2. Offer Period (may close earlier as determined by the Issuer)*	1 February 2023 - 10 March 2023 at 15:00 CET
3. Announcement of basis of acceptance	17 March 2023
4. Refunds of unallocated monies (if any)	24 March 2023
5. Expected admission of the Shares on the MSE	3 April 2023
6. Commencement of trading on MSE	4 April 2023

**The Issuer reserves the right to close the Offer Period before 10 March 2023 in the event of over-subscription, in which case the remaining events set out in 3-6 above will be brought forward and will take place in the same chronological order as set out above.*

6. Selling Shareholders and Dilution Following Share Offers

As at the date of this Securities Note, the Selling Shareholders hold in the aggregate 29,800,000 Shares of a nominal value of €0.16 each in the Company, representing the entirety of the issued share capital of the Company.

Following completion of the New Shares Issue, the Selling Shareholders will hold, in the aggregate, 75% of the issued share capital of the Company.

The adjusted net asset value per ordinary share of the Company as of the 30 June 2022, being the date of the latest balance sheet before the Offers is €0.11.

The adjusted net asset value per ordinary share of the Company before the public offer and after adjusting for the capitalisation of shareholders' loans in November amounts to €0.22. This increases to €0.245 per share following the New Shares Offer. The offering price per share is of €0.97 per share (or such lower amount as may be applicable to the individual Locked-In Applicants as specified in section 5.1 of this Securities Note).

7. Taxation

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 Shares, including their acquisition, holding, disposal as well as any income/gains derived therefrom or made on their disposal, and / or the distribution and payment of dividends or other distributions on the Shares. The following information of the anticipated tax treatment applicable to investors is applicable only in so far as taxation in Malta is concerned as at the date of this Securities Note. 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 Company as 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.

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

7.1 Taxation Status of the Company

The Company is subject to tax in Malta on its world-wide taxable profits at the standard corporate income tax rate of 35%. Certain exemptions or other tax rates may apply in respect of particular sources of income.

7.2 Tax on Dividends

In general, distributions of dividends from the profits of the Company to its Shareholders should not be subject to any further tax in Malta.

Under Malta's full imputation system, the Shareholder may be entitled to claim a tax refund of the difference between the tax payable on the grossed-up dividend and the tax paid by the Company distributing the dividend. This said, in certain circumstances, the amount of credit which may be attributable to and claimable by the Shareholder for the tax paid at the level of the Company may be limited.

7.2.1 Malta Tax Accounts

For Malta income tax reporting purposes, a company registered in Malta is required to allocate its distributable profits to five separate tax accounts, namely, (i) the Final Tax Account, (ii) the Immovable Property Account, (iii) the Foreign Income Account, (iv) the Maltese Taxed Account, and (v) the Untaxed Account.

Under Malta's full imputation system, tax refunds cannot be claimed on profits distributed from the Final Tax Account or on profits on which tax has been relieved at the level of the Company by way of certain credits and/or deductions.

Dividends distributed to a qualifying 'Recipient' in Malta, from profits allocated to the Untaxed Account, should be subject to a 15% withholding tax. In such cases, the Company should withhold 15% tax from the amount of the dividend and remit such withholding tax to the Commissioner for Revenue.

Article 61(a) of the Income Tax Act Chapter 123 of the Laws of Malta (hereinafter, the 'ITA') defines the term "Recipient" for the purposes of the articles 62 to 69 of the ITA and includes, *inter alia*, a person other than a company (or a receiver, guardian, tutor, curator, judicial sequestrator, trustee, foundation or other fiduciary acting on behalf of a person) who is resident in Malta; and includes EU/EEA nationals (and their spouse where applicable) who are not resident in Malta for Malta tax purposes but who are required to apply the tax rates applicable to Malta tax residents on the basis that the portion of their income that arises in Malta is at least 90% of their worldwide income.

The Shareholder may, in certain circumstances, opt to declare the gross dividend distributed from the Untaxed Account in his/her tax return and claim a refund on the difference between the 15% withholding tax and the personal tax rate applicable to that Shareholder (if the tax rate applicable to that Shareholder is less than 15%).

The Shareholders should seek advice on the taxation of such income in Malta and on any foreign tax implications that may be applicable to them.

7.3 Tax on Capital Gains

On the basis that the Shares should fall within the definition of "securities" in terms of article 5(1)(a)(ii) of the ITA, (which generally includes shares, stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return, and also includes units in a collective investment scheme), any transfer of the Shares should, in principle, be chargeable to tax on capital gains in Malta. However, in accordance with article 5(6)(b) of the ITA, if and for as long as the Shares are listed on a stock exchange recognised by the Commissioner for Revenue, and such Shares are held as capital assets, no tax on capital gains should be payable in Malta on any transfer of the Shares.

7.4 Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act, Chapter 364 of the Laws of Malta (hereinafter, the 'DDTA'), stamp duty at the rate of 2% on the consideration or the real value (whichever is higher) is chargeable, *inter alia*, on the transfer or transmission *inter vivos* or *causa mortis* of a "marketable security". On the basis that the Shares should fall within the definition of a "marketable security", defined in the DDTA as "a holding of share capital in any company and any document representing the same", a transfer/transmission of the Shares should, in principle, be subject to stamp duty in Malta.

Furthermore, in terms of article 42(2)(b) of the DDTA, any transfer of marketable securities in a "property company" (defined in terms of article 2(1) of the ITA as "a company which holds, directly or indirectly, shares in a company having seventy-five percent (75%) or more of its assets, excluding all current assets other than immovable property, consisting of any immovable property or any right over an immovable") should, in principle, be chargeable to a duty of 5% on the consideration or the real value (whichever is higher).

However, in accordance with current legislation, namely article 50 of the Financial Markets Act, Chapter 345 of the Laws of Malta, if and for as long as the Shares are listed on a qualifying 'regulated market' or on certain other exchanges, no duty should be payable in Malta on any transfer of these Shares.

7.5 Exchange of Information

In terms of applicable Maltese legislation, the Company and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Shareholders) to the Commissioner for Revenue. The Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

7.5.1 The Common Reporting Standard and the Directive on Administrative Cooperation

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

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

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

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

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

7.5.2 Foreign Account Tax Compliance Act

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

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

Financial account information in respect of holders of the Shares and/or of the notes could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer may be required to obtain certain information, forms and other documentation on the Shareholders and/or the noteholders to report information on reportable accounts to the Commissioner for Revenue, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S. Shareholders and/or noteholders should note that a specified US person in terms of FATCA may include a wider range

of investors than the current U.S. Person definition referred to in the term Eligible Investors.

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

Prospective investors are advised to seek professional advice in relation to FATCA. Not complying with FATCA rules may give rise to certain fines, closure of financial accounts or potential withholding implications.

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

8. Terms and Conditions of Application

1. The contract created by the Company's acceptance of an Application shall be subject to the general terms and conditions set out herein, in the remainder of the Prospectus, the respective Application Form, and the Memorandum and Articles of Association of the Company.
2. Subject to all other terms and conditions set out in the Prospectus, the Company reserves the right to reject in whole or in part, or to scale down, any Application (including multiple or suspected multiple Applications) and any payment, upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Financial Intermediary and/or the Registrar, is not properly completed in all respects in accordance with the instructions, or is not accompanied by the required documents. Only original Application forms will be accepted. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on any Application Form submitted.
3. In the case of joint Applications, reference to the Applicant in these general terms and conditions of application is a reference to each of the joint Applicants, and liability therefore is joint and several. Joint Applications are to be signed by all parties. The person whose name shall be inserted in the field entitled "Applicant" on the Application Form, or first-named in the register of Shareholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional Account Holder" in the Application Form or joint holders in the register of Shareholders, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Share/s (as applicable) so held. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application Form submitted.
4. In the case of corporate Applicants or Applicants having separate legal personality, the Application Form must be signed by a person/s authorised to sign and bind such Applicant. Applications by corporate Applicants have to include a valid legal entity identifier ("LEI") which must be unexpired. Applications without such information or without a valid LEI will not be accepted. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application Form submitted or to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised.
5. In respect of a Share held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register of Shareholders. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Company to be the holder of the Share/s so held and shall have the right to receive dividends distributed to Shareholders and to vote at meetings of the Shareholders, but shall not have the right to dispose of the Share/s so held without the consent of the bare owner. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application Form submitted.
6. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian. Any Offer Shares allocated pursuant to such an Application shall be registered in the name of the minor as the holder of the acquired Offer Shares, with dividends payable to the parents/legal guardian signing the Application Form until such time as the minor attains the age of 18 years, following which all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of 18 years. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Application Form submitted.
7. All applications for the Offer Shares must be submitted on the appropriate Application Form within the time limits established herein. The minimum application is for 2,000 Shares. Applications in excess of the said minimum threshold must be in multiples of 100 Shares. The completed Application Forms are to be lodged with any of the Financial Intermediaries. All Application Forms must be accompanied by the full payment due for the Offer Shares applied for, in Euro (€). In the event that a cheque accompanying an Application Form is not honoured on its first presentation, the Company, through the Registrar, reserves the right to invalidate the relative Application Form.
8. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 (subsidiary legislation 373.1 of the laws of Malta), all appointed Financial Intermediaries 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 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are Malta Stock Exchange Members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and/or Regulation (EU) 2016/679 (the "GDPR"), as amended, for the purposes and within the terms of the MSE's data protection and privacy policy as published from time to time.

9. It shall be incumbent upon the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to the subscription of the Offer Shares by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), and Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 ("MiFIR"), in each case as amended, as well as applicable MFSA Conduct of Business Rules and MFSA Rules for investment services providers.
10. No person receiving a copy of the Prospectus or any part thereof or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issues, transfer or other taxes required to be paid in such territory.
11. Within five (5) Business Days from closing of the Offer Period, the Company, through the Registrar, shall inform the Financial Intermediaries of the basis of acceptance and allocation of Applications.
12. Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these general Terms and Conditions of Application for the Offer Shares, in the Application Form and in any other document issued pursuant to the Prospectus.
13. By completing and delivering an Application Form, the Applicant(s):
 - a. agrees and acknowledges 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 Offers contained therein;
 - b. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Company, which is available on the Company's website www.theconvenienceshop.com. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta) and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
 - c. authorises the Company (or its service providers, including the CSD and/or the Registrar) and/or the relevant Financial Intermediary, as applicable, to process the personal data provided by the Applicant, for all purposes necessary and subsequent to the Offers, in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Offer Shares applied for. Any such requests must be made in writing and addressed to the Issuer and sent to the CSD at the Malta Stock Exchange. The requests must be signed by the Applicant to whom the personal data relates;
 - d. accepts to be irrevocably contractually committed to acquire the number of Offer Shares allocated to such Applicant(s) at the Offer Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Offer Shares specified in the Application Form submitted by the Applicant(s) (or any smaller number for which the Application is accepted and allocated) at the Offer Price, subject to the provisions of the Prospectus, these general Terms and Conditions, the Application Form and the Memorandum and Articles of Association of the Company;
 - e. authorises the Registrar, the CSD and the Directors to include the Applicant's details as specified in the Application Form in the register of members of the Company in respect of the Offer Shares allocated;
 - f. agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application Form. The Company shall not be held responsible for any loss or delay in transmission or any charges in connection therewith;
 - g. warrants that the information submitted by the Applicant in the Application Form is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Company acting through the Registrar and subscription monies will be returned to the Applicant in accordance with condition (f) above. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on

the Application Form and those held by the MSE in relation to the MSE account number indicated on the Application Form, the details held by the MSE shall be deemed to be the correct details of the Applicant;

- h. warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: the Applicant will not be entitled to receive a registration advice or to be registered in the register of members or to enjoy or receive any rights in respect of such Offer Shares, unless and until a payment is made in cleared funds for such Offer Shares and such payment is accepted by the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Registrar of such late payment in respect of such Offer Shares); the Company may, without prejudice to other rights, treat the agreement to allocate such Offer Shares as void and may allocate such Offer Shares to another person, in which case the Applicant will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment);
- i. agrees that the registration advice and other documents and any monies returnable may be retained pending clearance of the remittance and any verification of identity as required in terms of the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder, and that such monies will not bear interest;
- j. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law, and to submit to the jurisdiction of the Maltese Courts, and agrees that nothing shall limit the right of the Company and / or the Selling Shareholders to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- k. warrants that, where an Applicant signs and submits an Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit the relative power of attorney or a copy thereof duly certified by a lawyer or notary public if so required by the Company or the Registrar;
- l. confirms that in making such Application, the Applicant is not relying on any information or representation in relation to the Company or the Offers other than those contained in the Prospectus and accordingly agrees that no person responsible solely or jointly for the Application or any part thereof will have any liability for any such other information or representation;
- m. warrants that where the Applicant is under the age of 18 years or, where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parents or legal guardian/s of the minor;
- n. agrees that such Application Form is addressed to the Company and/or the Selling Shareholders (as applicable) and that, in respect of those Offer Shares for which the Application has been accepted, the Applicant shall receive a registration advice confirming such acceptance, or, if the Applicant has registered for the e-portfolio services of the CSD, the Applicant acknowledges that the acceptance of the Application may be verified via access to his/her e-portfolio;
- o. confirms that in the case of a joint Application, the first-named Applicant shall be deemed the holder of the Shares;
- p. agrees to provide the Registrar, as the case may be, with any information which it may request in connection with the Application;
- q. agrees that Calamatta Cuschieri Investment Services Limited will not, in its capacity as Registrar to the Offers, treat the Applicant as their customer by virtue of said Applicant making an application for Offer Shares or by virtue of the Application to purchase Offer Shares being accepted, and they will not owe you any duties or responsibilities concerning the price of the Offer Shares or their suitability for the Applicant;
- r. warrants that, in connection with the Application, the Applicant has 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 in any territory and that you have not taken any action which will or may result in the Company or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Offers or the Application;
- s. represents that the Applicant is not a U.S. person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and that the Applicant is not accepting the invitation comprised in the Offers from within the United States of America, its territories or its possessions, any State of the United States of America or the District of Columbia (the "United States" or "U.S.") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;

- t. acknowledges that the Shares have not been and will not be registered under the Securities Act and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person;
 - u. acknowledges that any Offer Shares which may be allotted will be recorded by the CSD in the MSE account number quoted on the Application Form even if the details of such account number, as held by the MSE, differ from any or all of the details appearing on the Application Form;
 - v. agrees that the advisers to the Company listed in section 6.5 of the Registration Document will owe the Applicant no duties or responsibilities (fiduciary or otherwise) concerning the Offer Shares or the suitability thereof to the Applicant;
 - w. agrees that all documents in connection with the offer of the Offer Shares will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form; and
 - x. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Company against any amount due under the terms and conditions of the Shares. Registration, Replacement, Transfer and Exchange:
14. Certificates will not be delivered to Shareholders in respect of the Shares in virtue of the fact that the entitlement to the Shares will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers and LEI (in the case of companies) and MSE account numbers of the Shareholders and particulars of the Shares held by them respectively, and the Shareholders shall have, at all reasonable times during business hours, access to the register of Shareholders held at the CSD for the purpose of inspecting information held on their respective account.
 15. Statements of holdings and/or registration advices issued by the CSD upon a request by a Shareholder, or otherwise accessed via the e-portfolio service offering of the CSD, as applicable. To this extent, the Shareholders are expected to liaise directly with the CSD on this matter.
 16. Shares may be transferred only in whole in accordance with the rules and procedures applicable from time to time in respect of the Official List of the MSE.
 17. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.
 18. Upon submission of an Application Form, Shareholders who opt to subscribe for the online e-portfolio by ticking the appropriate box on the Application Form will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Shareholder's statement of holdings evidencing entitlement to Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

ANNEX I – AUTHORISED FINANCIAL INTERMEDIARIES

APS Bank p.l.c.

APS Centre
Tower Street
Birkirkara BKR 4012
25603000

Bank of Valletta p.l.c.

475
Triq il-Kbira San Guzepp
St Venera SVR 1011
22751732

Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre
Triq Dun Karm
Birkirkara BKR 9034
25688688

CiliaFormosa Financial Advisors Ltd Ewropa Business Centre

CiliaFormosa,
Triq id-Delu,
Mosta MST 3355
22260200

Curmi & Partners Ltd

Finance House
Princess Elizabeth Street
Ta' Xbiex XBX 1102
21347331

FINCO Treasury Management Ltd

The Bastions, Office No 2
Emvin Cremona Street
Floriana FRN 1281
21220002

Jesmond Mizzi Financial Advisors Ltd

67, Level 3
South Street
Valletta VLT 1105
21224410

MeDirect Bank (Malta) p.l.c.

The Centre,
Tigne` Point
Sliema TPO 0001
25574400

Michael Grech Financial Investment Services Limited

The Brokerage
St Marta Street
Victoria, Gozo VCT 2550
22587000

MZ Investment Services Ltd

63
St. Rita Street
Rabat RBT 1523
21453739

Rizzo, Farrugia & Co (Stockbrokers) Ltd

Airways House, Fourth Floor
High Street
Sliema SLM 1551
22583000

Information on any financial intermediaries unknown at the time of the approval of the Prospectus shall be published on the Issuer's website.

ANNEX II – SPECIMEN APPLICATION FORMS



THE CONVENIENCE SHOP (HOLDING) PLC
SALE SHARES
APPLICATION FORM 'A'
PREFERRED APPLICANTS

This application form is not transferable and entitles you to subscribe for Sale Shares in The Convenience Shop (Holding) p.l.c. as a Preferred Applicant as at the date of the Prospectus, dated 25 January 2023. Please read the notes overleaf before completing this Application Form. **Complete in BLOCK LETTERS and Mark 'X' where applicable.**

A	APPLICANT (see notes 2 to 6)			
	I.D. CARD / PASSPORT / CO REG NO (mandatory)		MSE A/C NO. (mandatory)	
☐ DIRECT ☐ INDIRECT IF INDIRECT KINDLY INDICATE ENTITY NAME AND REGISTRATION NUMBER: _____				
DOCUMENT TYPE (mandatory)		COUNTRY OF ISSUE (mandatory)	DATE OF BIRTH (mandatory)	NATIONALITY (mandatory)
LEI (Legal Entity Identifier) (If applicant is NOT an individual)			PLEASE REGISTER ME FOR E-PORTFOLIO ☐	MOBILE NO. (mandatory for e-portfolio)
B	ADDITIONAL (JOINT) APPLICANTS (see note 3) (please use Addendum to Application Form if space is not sufficient)			
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
DOCUMENT TYPE		COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
C	DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY (see notes 4,7 & 8) (to be completed ONLY if applicable)			
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.	
DOCUMENT TYPE		COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
D	I/WE APPLY TO PURCHASE AND ACQUIRE (see notes 9):			
	NUMBER OF SALE SHARES IN FIGURES	NUMBER OF SALE SHARES IN WORDS		
Up to of 1,052,631 Sale Shares in The Convenience Shop (Holding) plc at a minimum of 2,000 Shares and in multiples of 100 Shares thereafter) at a price of €0.945 per Sale Share to Preferred Applicants being a 3% discount on the Offer Price as defined in the Prospectus dated 25 January 2023 (the 'Prospectus') payable in full upon application and subject to the terms of the Prospectus and the Memorandum and Articles of Association of The Convenience Shop (Holding) plc.				
AMOUNT PAYABLE €				
E	DIVIDEND AND REFUND MANDATE (see notes 10 & 11) (completion of this panel is MANDATORY)			
	BANK	IBAN		
I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Shares as contained therein which I/we fully accept. I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Sale Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.				
Signature/s of Applicant/s (Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)				Date
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP		AUTHORISED INTERMEDIARY'S CODE		APPLICATION NUMBER

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 25 January 2023 regulating the Offers

1. This Application is governed by the Terms and Conditions of the Issue contained in Section 5 of the Securities Note dated 25 January 2023 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel A.
3. Preferred Applicants are to insert the required personal details in Panel A including MSE account number which is mandatory. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels A and B but the person whose name appears in Panel A shall, for all intents and purposes, be deemed to be the registered holder of the Sale Shares (vide note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.

Upon submission of an Application Form, Shareholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Shareholders' statement of holdings evidencing entitlement to Sale Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Sale Shares allocated pursuant to such an Application shall be registered in the name of the minor as Shareholder, with dividend, if any, payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all dividends, if any, shall be payable directly to the registered holder, provided that the Malta Stock Exchange has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel A. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **PREFERRED APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an MSE account number is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of 2,000 Sale Shares and thereafter in multiples of 100 Sale Shares and must be accompanied by the relevant subscription amount equivalent in Euro.
10. The Offer Period will open at 09:00 hours on 1 February 2023 and will close at 15:00 hours on 10 March 2023, or earlier in the case of over subscription. Application for Sale Shares may be lodged with any Authorised Financial Intermediary listed in Annex I of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Sale Shares than those applied for, the monies equivalent to the number of Sale Shares not being accepted will be returned by direct credit into the IBAN specified in Panel F.
11. Dividends, if any, will be paid by direct credit to the bank account (which must be in Euro and held with a local bank) bearing a valid IBAN as indicated by the Applicant in Panel E, or to any other bank account indicated by the Shareholder to the MSE.
12. The Company reserves the right to refuse any Application which appears to be in breach of the Terms and Conditions of the Issue as contained in the Prospectus dated 25 January 2023.
13. By completing and delivering an Application Form you, as the Applicant/s acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
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THE CONVENIENCE SHOP (HOLDING) PLC
OFFER SHARES
APPLICATION FORM 'B'
HIGH VOLUME APPLICANTS

Please read the notes overleaf before completing this Application Form. **Complete in BLOCK LETTERS and Mark 'X' where applicable.**

A	APPLICANT (see notes 2 to 6)										
	☐ NON-RESIDENT	☐ MINOR (UNDER 18)	☐ BODY CORPORATE / BODY OF PERSONS	☐ CIS-PREScribed FUND							
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C	ADDITIONAL (JOINT) APPLICANTS (see note 3) (please use Addendum to Application Form if space is not sufficient)										
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E	DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY (see notes 4, 7 & 8) (to be completed ONLY if applicable)										
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F	I/WE APPLY TO PURCHASE AND ACQUIRE (see notes 9):										
	NUMBER OF OFFER SHARES IN FIGURES		NUMBER OF OFFER SHARES IN WORDS								
	Offer Shares in The Convenience Shop (Holding) plc (minimum 2,000 Shares and in multiples of 100 Shares thereafter) at the specific Offer Price listed below and as defined in the Prospectus dated 25 January 2023 (the 'Prospectus') payable in full upon application and subject to the terms of (a) the Prospectus, including the terms and conditions of the Offer, and (b) the memorandum and articles of The Convenience Shop (Holding) plc.										
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F	DIVIDEND AND REFUND MANDATE (see notes 10 & 11) (completion of this panel is MANDATORY)										
	BANK		IBAN								
	I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Offer Shares as contained therein which I/we fully accept.										
	I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Offer Shares in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.										
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Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 25 January 2023 regulating the Issue

1. This Application is governed by the Terms and Conditions of the Issue contained in Section 5 of the Securities Note dated 25 January 2023 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
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THE CONVENIENCE SHOP (HOLDING) PLC
OFFER SHARES
APPLICATION FORM 'C'
GENERAL PUBLIC

Please read the notes overleaf before completing this Application Form. **Complete in BLOCK LETTERS and Mark 'X' where applicable.**

A	APPLICANT (see notes 2 to 6)																			
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ANNEX III – SELLING SHAREHOLDERS

SELLING SHAREHOLDER	BUSINESS ADDRESS (AND LEI)	POSITION OR OTHER MATERIAL RELATIONSHIP HELD WITH THE GROUP IN THE LAST THREE (3) YEARS	NUMBER OF SALE SHARES BEING OFFERED PURSUANT TO THE SALE SHARES OFFER	% OF SHARES PRE-OFFERS	% OF SHARES POST-OFFERS
GAIA INVESTMENTS LIMITED (C86458)	IL PIAZZETTA A, SUITE 52, LEVEL 5, TOWER ROAD, SLIEMA, MALTA LEI: 391200MJ5Q3ZW8MZIA87	–	1,675,000	25	18.75
IC HOLDINGS LIMITED (C80071)	MARANT FOOD PRODUCTS, MDINA ROAD, ZEBBUG ZBG 9017, MALTA LEI: 391200MI962N34PBYR04	–	1,675,000	25	18.75
JMP HOLDINGS LIMITED (C80069)	MARANT FOOD PRODUCTS, MDINA ROAD, ZEBBUG ZBG 9017, MALTA LEI: 3912001YA94N9C4JHI53	–	1,675,000	25	18.75
MPH MALTA LIMITED (C80068)	MARANT FOOD PRODUCTS, MDINA ROAD, ZEBBUG ZBG 9017, MALTA LEI: 3912004KEUNVNXM84K22	–	1,675,000	25	18.75

The above Selling Shareholders are the Locked-In Shareholders, being those Selling Shareholders who will retain ten percent (10%) or more, of the issued share capital of the Company after the allocation of the Offer Shares pursuant to the Offers and are, therefore, subject to the Lock-In Agreement.