

# SUMMARY NOTE

This Summary Note is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015.

Dated 31 July 2017

**In respect of an Issue of  
€20,000,000 3.50% Unsecured Bonds 2027**  
of a nominal value of €100 per Bond issued at par (the “Bonds”) by



FARSONS GROUP

# Farsons

## **Simonds Farsons Cisk plc**

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA  
WITH COMPANY REGISTRATION NUMBER C 113  
ISIN: MT0000071234

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

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

**APPROVED BY THE DIRECTORS OF SIMONDS FARSONS CISK PLC**

**Louis A. Farrugia**

**Roderick Chalmers**

*signing as Chairman and Director in their own capacity, as Directors of the Company and on behalf of each of Marcantonio Stagno d'Alcontres, Michael Farrugia, Dr Max Ganado, Marina Hogg, Marquis Marcus J Scicluna Marshall and Baroness Christiane Ramsay Pergola.*

SPONSOR & MANAGER



REGISTRAR



MALTA STOCK EXCHANGE plc

LEGAL COUNSEL



## IMPORTANT INFORMATION

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION IN RELATION TO SIMONDS FARSONS CISK PLC IN ITS CAPACITY AS ISSUER. THIS DOCUMENT INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE COMPANIES ACT, (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015) (THE “**REGULATION**”); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

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A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY AND THE MSE, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES. APPLICATION HAS BEEN MADE TO THE MSE, FOR THE BONDS TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL 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 BONDS PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF BONDS, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

**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.**

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.

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

**THE 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 INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS.**

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

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Except where the context otherwise requires, the capitalised words and expressions used in this Summary Note shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

## SECTION A – INTRODUCTION AND WARNINGS

### A.1 Prospective investors are hereby warned that:

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

### A.2 Consent required in connection with the use of the Prospectus by the Authorised Financial Intermediaries:

Prospective investors are hereby informed that:

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

## SECTION B – ISSUER

**B.1** The legal and commercial name of the Issuer is Simonds Farsons Cisk plc (C 113).

**B.2** The Issuer was incorporated and registered under the Commercial Partnerships Ordinance on 4 September 1965. The Issuer was converted to a public limited liability company on 3 December 1997, currently operates under the Act and is domiciled in Malta.

**B.4b** The following is an overview of the most significant recent trends affecting the Issuer and the markets in which it operates:

The Group's business is highly dependent on the performance of the local economy and, to a limited extent, also geopolitical issues within the Mediterranean region and possibly beyond. Locally, influencing factors include consumer confidence and spending, private consumption and the tourism industry. Other non-economic factors including one-off events, whether sports, entertainment or other, and weather conditions also impact, with a varying degree, the Group's overall performance.

The Group has consistently registered improved turnover and profitability, resulting in improved earnings before interest, tax, depreciation and amortisation (EBITDA):

	Jan-17	Jan-16	Jan-15	Jan-14	Jan-13
Turnover (€'000)	<b>88,414</b>	86,370	79,503	78,629	77,180
% increase	<b>2%</b>	9%	1%	2%	
Profit attributable to ordinary shareholders (€'000)	<b>12,132</b>	11,223	8,009	6,325	5,969
% increase	<b>8%</b>	40%	27%	6%	
EBITDA (€'000)	<b>19,262</b>	17,383	15,601	14,036	12,871
% increase	<b>11%</b>	11%	11%	9%	

Over the years, several factors contributed to the attainment of these results, including:

- Growth in sales of the beer portfolio particularly within the Group's own brands;
- Increase in sales of the imported beverages portfolio;
- Savings originating from costs of raw materials and overhead costs containment;
- Improved productivity and efficiency parameters;
- New targeted product launches in line with consumer and market trends; and
- Review of internal processes and the increased application of information technology.

The Board of Directors remains determined to sustain the Group's competitive advantage through continued investment and innovation while ensuring that the Group is adequately resourced to take on new challenges and exploit new market opportunities.

Innovation and exports growth remain areas of priority for the Group in line with the Group's strategic vision of developing the local and international business.

In recent years, the Group has invested heavily in its operations and renovated its brewing, soft drinks and beer packaging facilities together with its warehousing and logistics operations. These investments were also instrumental at reducing the Group's energy consumption and water usage thus enhancing its competitiveness while safeguarding the environment.

The main investments of the Group over the last 10 years included:

### *2008 – The new soft drinks packaging hall and logistics centre*

2008 was a landmark in the history of the Farsons Group. Following the liberalisation of the soft drinks market at the end of 2007, the glass bottles have been fast replaced by the more convenient PET bottles and cans. This major packaging revolution has brought about new challenges to the company and a €24 million investment in a new soft drinks packaging hall and modern warehousing and distribution facilities was completed in February 2008.

### *2012 – Brewhouse, laboratory and water treatment facilities*

The inauguration of the new €12.5 million Brewhouse took place in September 2012. This new Brewhouse is an iconic building of a notable architectural design that builds on the legacy of the past Farsons breweries, while testament of the Group's "green" credentials. The Brewhouse investment completes the last phase of the Master Plan that was initiated in the 1980's.

### *2016 – Beer packaging facility*

The new state of the art beer packaging facility enabled the Group to produce and pack beer and soft drinks in exportable packages, and to embark on its vision of establishing itself as a regional player within the beverage sector. This €27 million investment was commissioned in April 2016 and includes packaging materials stores. With a total footprint of 4,500 square metres, the new facility has the capacity to package bottles and cans at impressive speeds.

### *Segmental Trends*

The Group's own brands, particularly the Cisk™ and Kinnie™ portfolios, contribute significantly to the positive performance of the Group. Nonetheless, market conditions and trends within the soft drinks sector are not expected to change in the medium term as the market continues to evolve towards increased focus on wider consumer health issues that, paired with a faster-paced lifestyle, is causing constant shifts in consumer tastes and trends. Nonetheless this also presents the Group with other market opportunities that are being carefully evaluated.

In line with international trends, the craft beers segment is also growing in market share. Within this context, the Group has aligned its product portfolio through innovation and further development of its own beer portfolio, also particularly in view of the Group's export growth strategy and ambitions.

The beverage importation division has also posted encouraging performance with notable revenue growth registered across its diverse portfolio together with increased profitability.

The food importation arm has gone through a period of re-organisation and consolidation in the light of fast evolving market dynamics, where the private label concept has become a reality and is consolidating further. This prompted the need for new strategies where targeted measures have been implemented to address the performance of this segment.

The franchised foods business is dependent on ongoing plans for refurbishment projects for existing establishments while also opening new outlets. Identifying outlets in strategically located positions is key to this segments' success and work in this respect is currently well underway.

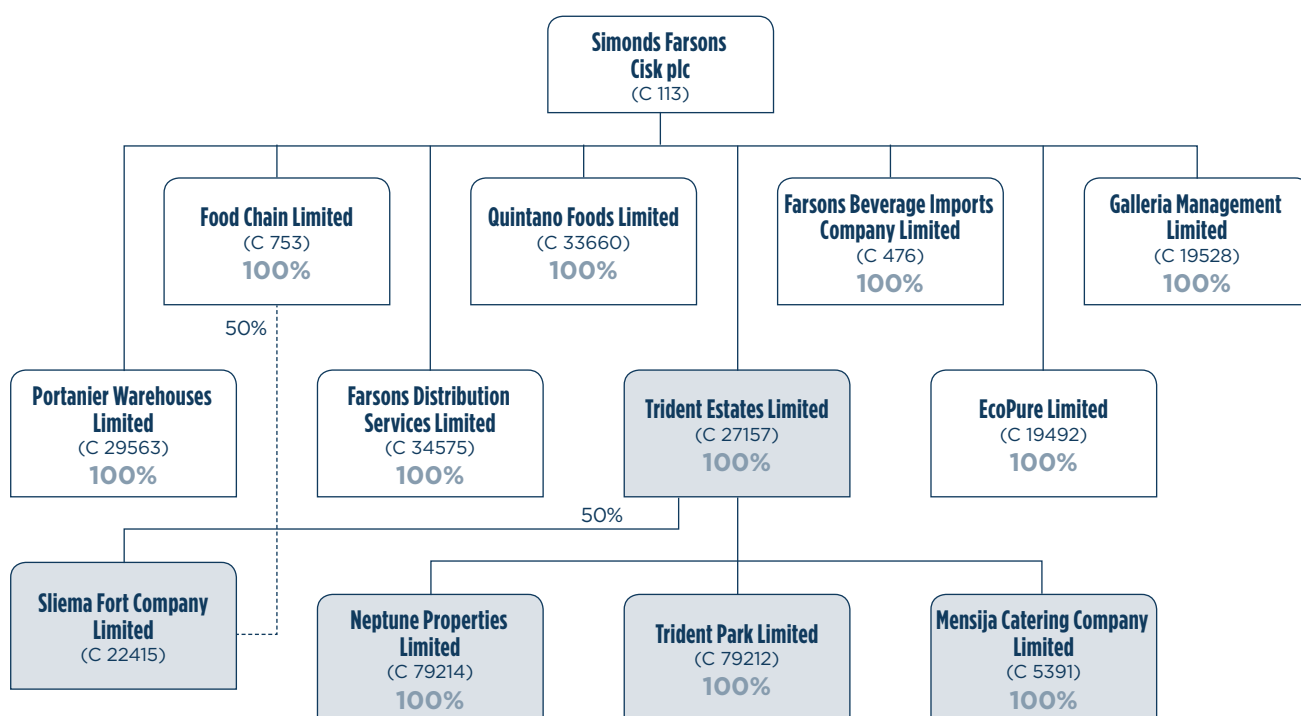
There has been no material adverse change in the prospects of the Issuer since the date of publication of its latest audited financial statements.

The future outlook at Farsons is based on further and consistent growth, which will continue to be spearheaded through ongoing innovation, along with a determined drive on the export business.

The Company is also in the process of separating the fast-moving consumer food and beverage business from the property interests of the Group by way of a spin-off transaction. This transaction will involve the distribution of the Company's shareholding in the property group on a pro-rata basis to their shareholding in SFC.

The Board has ambitions for growth, while exploiting new market opportunities and developing all the Group's segments. With continued visionary foresight and the necessary strategic thinking, followed by effective decision-making and the successful delivery of all business plans, the Board is confident that the Group is adequately positioned to offer the required resilience while being able to respond effectively and proactively to an evolving and increasing complex market dynamics.

**B.5** The Issuer is the parent company of the Farsons Group. The organisational structure of the Group is illustrated in the diagram below as at the date of the Prospectus:



In liquidation: Malta Deposit and Return System Limited (C38304)  
FSG Company Limited (C27784)

The shaded companies form part of the Trident Group and will no longer form part of the SFC Group following the Spin-Off.

**B.9** *Not Applicable*: no profit forecasts or estimates have been included in the Prospectus.

**B.10** *Not Applicable*: the audit reports on the audited financial statements for the years ended 31 January 2015, 2016 and 2017 of the Issuer do not contain any material qualifications.

**B.12** The historical financial information relating to the Issuer for the three financial years ended 31 January 2015, 2016 and 2017 as audited by PricewaterhouseCoopers are set out in the consolidated financial statements of the Issuer. The said financial statements are available for viewing at the registered office of the Issuer and are also available on the Issuer's website ([www.farsons.com](http://www.farsons.com)).

There have been no material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements. There were no significant changes in the financial or trading position of the Issuer since the date of its last published audited financial statements.

Extracts of the above-mentioned historical financial information are set out below:

#### Issuer's Condensed Consolidated Income Statement

	FY15	FY16	FY17
	€'million	€'million	€'million
<b>Revenue</b>	<b>79.2</b>	<b>86.0</b>	<b>88.1</b>
Cost of sales	(49.7)	(53.0)	(53.7)
<b>Gross Profit</b>	<b>29.5</b>	<b>33.0</b>	<b>34.4</b>
Operating costs	(19.8)	(21.5)	(21.5)
<b>Operating Profit</b>	<b>9.7</b>	<b>11.5</b>	<b>12.9</b>
Finance costs (net of finance income)	(1.5)	(1.4)	(1.5)
<b>Profit before tax</b>	<b>8.2</b>	<b>10.1</b>	<b>11.4</b>
Tax	5.2	0.9	0.5
<b>Profit for the year from continuing operations</b>	<b>13.4</b>	<b>11.0</b>	<b>11.9</b>
Profit/(loss) for the year from discontinued operations	(5.4)	0.2	0.2
<b>Profit for the year</b>	<b>8.0</b>	<b>11.2</b>	<b>12.1</b>

The audited financial statements for the periods under review include a categorisation of the Group's results between continuing and discontinued operations. The discontinued operations relate primarily to the Group's property management business segment which, as outlined further in section 5.4 of the Registration Document, is in the process of being separated from the Group's other business activities through the Spin-Off.

The Consolidated Income Statements indicate that the Group's profits before tax have increased from €8.2 million in FY15 to €11.4 million in FY17. The improvement in results reflects a combination of increased business levels as well as the implementation of production and operational efficiencies. The Group's total revenue reached €88.1 million in FY17, up from €79.2 million in FY15, equivalent to a CAGR of 5.5% over the period. The Group experienced growth in revenues across all its principal segments. The Group has invested significantly in its operational assets to improve efficiency and reduce production costs. Operating profit increased from €9.7 million in FY15 to €12.9 million in FY17.

<b>Issuer's Condensed Consolidated Statement of Comprehensive Income</b>	FY15	FY16	FY17
	€'million	€'million	€'million
<b>Profit for the year</b>	8.0	11.2	12.1
<b>Other comprehensive income:</b>			
Items that will not be re-classified to profit or loss:			
Movement in deferred tax due to change in tax rates on immovable property	-	1.1	-
Revaluation surplus, net of deferred tax	-	-	4.7
Items that may be subsequently reclassified to profit or loss:			
Cash flow hedges, net of deferred tax	(0.5)	(0.1)	0.2
<b>Total comprehensive income for the year</b>	<b>7.5</b>	<b>12.2</b>	<b>17.0</b>

The consolidated Statements of Comprehensive Income for the periods include the recognition of a revaluation surplus on the Group's property portfolio of €4.7 million recognised in FY17 and the effect of the change in tax rates on immovable property that resulted in the recognition of income of €1.1 million in FY16.

<b>Issuer's Condensed Consolidated Statement of Financial Position</b>	FY15	FY16	FY17
	€'million	€'million	€'million
<b>ASSETS</b>			
Non-current assets	84.0	97.6	118.0
Current assets	32.6	33.4	33.7
Non-current assets classified as held for sale	33.0	31.6	31.2
<b>Total Assets</b>	<b>149.6</b>	<b>162.6</b>	<b>182.9</b>
<b>EQUITY</b>			
Total equity	100.2	109.5	123.3
<b>LIABILITIES</b>			
Non-current liabilities	25.2	26.1	33.2
Current liabilities	19.3	24.2	24.3
Liabilities directly attributable to non-current assets held for sale	4.9	2.8	2.1
<b>Total liabilities</b>	<b>49.4</b>	<b>53.1</b>	<b>59.6</b>
<b>Total equity &amp; liabilities</b>	<b>149.6</b>	<b>162.6</b>	<b>182.9</b>

The Group's Consolidated Statement of Financial Position as at FY17 indicates total assets of €182.9 million, an increase of €33.3 million (+22%) on the position reported in FY15. This increase reflects the significant investments made by the Group in this period, particularly with respect to an investment of circa € 26.2 million in the new beer packaging hall. The book value of the Group's equity increased by €23.1 million (+23%) to €123.3 million as at 31 January 2017. The Group has distributed total dividends of €8.7 million between FY15 and FY17, which is equivalent to 24% of the total comprehensive income recognised in the period. The Group's total liabilities increased by €10.3 million from €49.4 million as at FY15 to €59.7 million as at FY17. This increase primarily reflects an increase in the level of bank borrowings, drawn down to finance the Group's capital investments in the period.

<b>Issuer's Condensed Consolidated Cash Flow Statement</b>	FY15	FY16	FY17	<b>Total FY15 - FY17</b>
	€'million	€'million	€'million	€'million
<b>Cash flows from operating activities</b>	<b>15.6</b>	<b>16.5</b>	<b>13.1</b>	<b>45.2</b>
<b>Cash flows used in investing activities</b>	<b>(7)</b>	<b>(18)</b>	<b>(19.7)</b>	<b>(44.7)</b>
<b>Cash flows (used in)/from financing activities</b>	<b>(4.2)</b>	<b>(1.7)</b>	<b>4.1</b>	<b>(1.8)</b>
<b>Movement in cash and cash equivalents</b>	<b>4.4</b>	<b>(3.2)</b>	<b>(2.5)</b>	<b>(1.3)</b>
Opening cash and cash equivalents	-	4.4	1.2	-
<b>Closing cash and cash equivalents</b>	<b>4.4</b>	<b>1.2</b>	<b>(1.3)</b>	<b>(1.3)</b>

The Group's Consolidated Statements of Cash Flow indicate that the Group's operations have generated aggregate cash of €45.2 million in the 3-year period between FY15 and FY17. This cash generation has been applied towards the repayment of debt and payment of dividends with the balance re-invested into the business and applied towards the financing of the Group's capital investments during the period.



**B.13** The Issuer is not aware of any recent events which are to a material extent relevant to the evaluation of its solvency.

**B.14** The Issuer is not dependent upon other entities within the Group.

**B.15** The Group's main activities may be split into the following categories:

#### *Brewing, production and sale of branded beers and beverages segment*

The business of brewing, production and sale of beer and branded beverages is the core business of the Group, and comprises the activities of Simonds Farsons Cisk plc, Farsons Distribution Services Limited and EcoPure Limited. Apart from its own range of beers and soft drinks developed in-house, SFC represents Budweiser™, Carlsberg™, Skol™, Pepsi™, 7UP™, Mirinda™, Britvic™ and Like Cola™, as exclusive packagers for Malta.

#### *Importation, wholesale and retail of food and beverages, including wines & spirits segment*

This segment has shown significant growth over the last few years, particularly following the acquisition of the business of Quintano Foods and comprises Farsons Beverage Imports Company Limited and Quintano Foods Limited. The Group represents some world-renowned beer brands including Becks™, Guinness™, John Smith™, and Corona Extra™, ciders including Strongbow™, Woodpecker™ and Bulmers™ together with branded spirits such as Campari™, Ballantine's™, Jim Beam™, Whyte & Mackay™, Cointreau™, Molinari™, Absolut Vodka™, Remy Martin™, Jagermeister™, Vladivar™, Pernod™, BOLS™, Beefeater™, Chivas Regal™, Havana Club™ and Aperol™ together with a large range of Italian, French and new-world wines such as Jacob's Creek™, Ruffino™, Robert Mondavi™ and Bolla™ amongst others. Red Bull™, Monin™, Kimbo™, Perrier™ and Vittel™ are also represented through this segment. The recent representation of Red Bull™ has further strengthened the number of brands being represented. Quintano Foods represent the renowned Danone™, Quaker™, Walkers™, Tropicana™ and Trevalli™ amongst other prestigious brands.

#### *Operation of franchised food retailing establishments segment*

The catering business of the Farsons Group comprises the franchise operations conducted through KFC™, Pizza Hut™ and Burger King™. These operations consist of fourteen franchised restaurants.

#### *Property management segment*

This segment was established so as to enable the Group to achieve better utilisation of its investment property holdings. Trident and its subsidiary companies own a number of properties that are primarily used within the Group, in particular, the food retailing establishments and the food importation arm. Other properties are also leased to third parties. The shareholders of the Issuer have, at the annual general meeting held on the 27 June 2017, approved the Spin-Off of Trident and its subsidiaries from the Company through the distribution of an interim dividend in kind of the Company's entire shareholding in Trident.

**B.16** The following shareholders hold more than 10% of the Company's issued ordinary shares, thereby regarded as substantial shareholders in terms of the Listing Rules:

	<b>No. of Shares</b>	<b>%</b>
M.S.M. Investments Limited	7,948,862	26.50
Farrugia Investments Limited	7,948,862	26.50
Sciclunas Estates Limited	7,896,164	26.32

**B.17** *Not Applicable*: the Issuer has not sought the credit rating of an independent rating agency, and there has been no assessment by any independent rating agency of the Bonds issued by the Issuer.

## **SECTION C – SECURITIES**

**C.1** The Issuer shall issue a maximum of €20,000,000 in Bonds having a face value of €100 per bond. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at CSD. On admission to trading the Bonds will have the following ISIN: MT0000071234. The Bonds shall bear interest at the rate of 3.50% per annum.

**C.2** The Bonds are denominated in Euro (€).

**C.5** The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time.

- C.8** There are no special rights attached to the Bonds other than the right of the Bondholders to:
- i. the payment of capital;
  - ii. the payment of interest;
  - iii. ranking with respect to other indebtedness of the Issuer in accordance with the status of the Bonds, as follows: the Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any;
  - iv. attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Bond; and
  - v. enjoy all such other rights attached to the Bonds emanating from the Prospectus.

The Bonds will rank after any current or future debts of the Company which may be secured by a cause of preference such as a privilege and/or a hypothec.

- C.9** The Bonds shall bear interest from and including 13 September 2017 at the rate of 3.50% per annum on the nominal value thereof, payable annually in arrears on the Interest Payment Date (annually on 13 September). The nominal value of the Bonds will be repayable in full upon maturity on 13 September 2027 (the “**Redemption Date**”) unless they are previously re-purchased and cancelled. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is 3.50%.

The redemption of the Exchangeable Bonds shall be without prejudice to the rights of the holders of Exchangeable Bonds to receive interest on the Exchangeable Bonds up to and including 12 September 2017.

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

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

- C.11** The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 31 July 2017. Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List. The Bonds are expected to be admitted to the MSE with effect from 20 September 2017 and trading is expected to commence on 22 September 2017.

## SECTION D – RISKS

Holding of a Bond involves certain risks including those described below. Prospective investors should carefully consider, with their own independent 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 acquire the Bonds. Prospective Investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may have the consequence of losing a substantial part or all of their investment.

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

Prospective investors are advised to read the Prospectus in its entirety and, in particular, the sections entitled “*Risk Factors*” in the Registration Document and Securities Note, for an assessment of the factors that could affect the Issuer’s future performance.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds will be repayable in full upon maturity, unless the Bonds are previously re-purchased and cancelled.

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent 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 Bonds before making an investment decision.

The risk factors set out below are a summary of the principal risks associated with an investment in the Issuer and the Bonds – there may be other risks which are not mentioned in this summary.

D.2 Key information on the key risks specific to the Issuer:

- i. The business activities of the Farsons Group are predominantly concentrated in and aimed at the Maltese market. Accordingly, the Group is highly susceptible to local economic trends and negative economic factors and trends, particularly those influencing consumer demand, may have a negative impact on the business of the Group.
- ii. The Group operates in markets which are highly seasonal with higher demand in summer being attributable to hotter temperatures and the increased number of tourist arrivals in Malta. A fall in the number of tourist arrivals in Malta and lower than average summer temperatures may both have a negative impact on the demand for the Group's products.
- iii. The Group's exports initiative is dependent for its success on the legal, fiscal, cultural and religious norms prevalent in overseas markets. Changes therein may influence the Group's profitability.
- iv. Maintaining the Group's competitive position depends on its continued ability to offer products that have a strong appeal to consumers. Patterns in consumer trends may change due to a variety of factors which could affect consumer spending and demand. Consumer trends are also impacted by the incidence of widespread disease in livestock and poultry either in Malta or abroad. Consumer demand is also shaped by attitudes towards sugar consumption both locally and abroad.
- v. The Group is exposed to substantial competition in all its business segments both locally and overseas and increased competition could lead to downward pressure on the prices of the Group's products and/or a decline in the Group's market share.
- vi. Raw materials used in the production process of some of the Group's products are predominantly commodities that are subject to the price volatility on international markets caused by changes in the demand and supply for these products. The Group may be negatively affected by increases in such prices, if it is not able to pass on such prices to the consumer. Similarly, increased utility and personnel costs could have a material negative impact on the results of the Group.
- vii. The Group's growth is in part attributable to the efforts and abilities of the members of its executive management team and other key personnel. Loss, without replacement could have a material adverse effect on the Group's business, financial condition and results of operations.
- viii. The Group's operational results are also heavily dependent on maintaining good relations with its workforce. A number of the Group's workforce in various operations is unionised. Any work stoppages or strikes could adversely affect the Group's ability to operate its businesses.
- ix. The Group depends on key pieces of plant, equipment, components and machinery. If any such plant, equipment, component or machinery succumb to breakdown or cease to operate and a replacement is not readily available and/or there are operational difficulties in the supply chain, then the Group's production and ability to fulfil its contractual commitments would be adversely impacted, thereby having a material negative impact on the Group's business, financial condition, results of operations and prospects.
- x. The Group is dependent on a number of information technology systems for the smooth running of its production lines as well as in its administration. A significant breakdown in these computerised systems may affect the operations of the Group and consequently its profitability.
- xi. The Group is highly dependent on its relationship with its distributors and franchisors and this could adversely affect the Issuer's operating results and growth strategy if it is unable to maintain the existing relationships or replace them with alternative relationships on equally favourable terms.

- xii. The Group's operations are subject to a significant degree of regulation. Changes in the law or regulations governing its products could impact negatively the Group's financial results. Furthermore, failure to maintain and/or obtain any necessary licences could have a negative impact on the Group's business and its operational results.
- xiii. The Group relies heavily on the reputation of its branded products. An event, or series of events, that materially damage/s the reputation of one or more of the Group's franchise brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business.
- xiv. Contamination may lead to business interruption, product recalls or liability, each of which could have an adverse effect on the Group's business, reputation, prospects, financial condition and results of operations.
- xv. Companies in the beverage and food sector are occasionally exposed to complaints and/or litigation. If these result in fines or damage to the Group's reputation, the Group's business could also be impacted.
- xvi. Should the Spin-Off materialise there may be a (i) reduction in the Company's fixed assets, (ii) change in the nature of the Company's assets, (iii) loss of income from the Trident Group, (iv) Increase in the Company's level of financial gearing, and (v) counterparty risks in that the Group will have had to enter into lease agreements with the Trident Group.
- xvii. The Group's activities potentially expose it to a variety of financial risks: market risk, credit risk and liquidity risk.
- xviii. The Group is exposed to foreign exchange risk, counterparty risk and interest rate risk.
- xix. The Group is exposed to insurance coverage risk in that it may be difficult for the Group to recover losses from insurers and/or the amount recovered may not be sufficient to make good the loss suffered.

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

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

- **Orderly and Liquid Market**  
The existence of an orderly and liquid market for the Bonds depends on a number of factors, including, but not limited to, the presence of willing buyers and sellers of the Issuer's Bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Accordingly, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price or at all.
- **Subsequent Changes in Interest Rates**  
The Bonds have a fixed interest rate, accordingly investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds and their transferability.
- **Currency Risk**  
Any investor whose currency of reference is not the Euro shall bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference.
- **Changes in Circumstances**  
No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price of the Bonds.

- **Changes to Terms and Conditions**

In the event that the Issuer wishes to amend any of the Terms and Conditions of Issue of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of section 6.13 of the Securities Note. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
- **Changes in Law**

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

The Issuer may incur further borrowings or indebtedness and may create or permit to subsist security interests upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital).
- **Discontinuation of Listing**

Even after the Bonds are admitted to trading on the MSE, the Issuer is required to remain in compliance with certain requirements relating *inter alia* to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the Listing Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Listing Authority may discontinue the listing of the Bonds on 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 Bonds.
- **Ranking of Bonds**

The Issuer has not granted any security over any of its assets and therefore as security for its obligations under the Bonds. Accordingly, the Issuer's obligations under the Bonds are unsecured obligations ranking equally with its other present and future unsecured obligations. Furthermore, subject to the negative pledge clause set out in section 6.3 of the Securities Note, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

## SECTION E – OFFER

- E.2b** The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €19,600,000, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:
- i. a maximum amount of €15,000,000 will be used by the Issuer for the purpose of redeeming the Maturing Bonds remaining in issue as at the Cut-off Date; and
  - ii. the remaining amount of approximately €4,600,000 will be used by the Issuer for general corporate purposes including the funding of the capital investment programme planned for the next few years, as detailed in section 5.6 of the Registration Document.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for and the proceeds from the Bond Issue shall be applied for the purpose and in the order set out above. Any residual amount required by the Issuer for the purpose of the use specified (i) and (ii) above which shall not have been raised through the Bond Issue shall be financed through alternative funding sources.

- E.3** The Company is granting preference to Maturing Bondholders who may for the Bonds by electing to settle all or part of the amount due on the Bonds through the transfer to the Issuer of Maturing Bonds at par value, subject to a minimum Application of €2,000 in Bonds and rounded upwards to the nearest €100. Any holders of Maturing Bonds whose holding in Maturing Bonds is less than €2,000 shall be required to pay the difference together with the submission of their Application Form. Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer as described above shall be allocated prior to any other allocation of Bonds.

Holders of the Maturing Bonds wishing to apply for a number of Bonds exceeding in value the aggregate nominal value of Maturing Bonds held as at the Cut-off Date (including Cash Top-Up, where applicable) may subscribe for such additional Bonds by completing the appropriate section of the same non-transferable, pre-printed Application Form.

Any balance of the Bonds not subscribed to by holders of Maturing Bonds shall be offered for subscription to Authorised Financial Intermediaries through an Intermediaries' Offer.

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

### **1. Form, Denomination and Title**

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided in the Securities Note.

### **2. Interest**

Details of interest payable on the Bonds is provided in Element C.9 of this Summary Note.

### **3. Status of the Bonds and Security**

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank *pari passu* without any priority or preference with all other present and future unsecured obligations of the Issuer.

### **4. Payments**

Payment of the principal amount of Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by direct credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the Bondholder. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the Redemption Value the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

### **5. Redemption**

Unless previously re-purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 13 September 2027.

### **6. Events of Default**

The Bonds shall become immediately due and repayable at their principal amount together with accrued interest, if any, in the event that any of the following events ("**Events of Default**") shall occur:

- i. the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- ii. an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer, **provided** that an approved merger or division of the Issuer shall not constitute an Event of Default **provided further** that the resultant entity has assumed the obligations under the Bonds; or
- iii. the Issuer ceases or suspends payments (whether of principal or interest) with respect to all or any class of its respective debts or announces an intention to do so; or
- iv. the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or
- v. there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of ten million Euro (€10,000,000) or its equivalent and one hundred and eighty (180) days shall have passed since the date of delivery of such judgment without its having been satisfied or stayed; or
- vi. any default occurs and continues for one hundred and eighty (180) days under any contract or document relating to any financial indebtedness of the Issuer in excess of ten million Euro (€10,000,000) or its equivalent at any time. For the purposes of this clause, the term financial indebtedness shall have the meaning set out in section 6.3 of the Securities Note.

### **7. Transferability of the Bonds**

The Bonds are freely transferable and, once admitted to the Official List shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations. The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer. The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

### **8. Register of Bondholders**

Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers, registration numbers and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

### **9. Further Issues**

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

### **10. Meetings of Bondholders**

The Terms and Conditions of the Bonds may be amended or waived with the approval of the Bondholders at a meeting called for that purpose by the Issuer.

### **11. Governing Law and Jurisdiction**

The Bonds are governed by and shall be construed in accordance with Maltese law. Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

**E.4** Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which includes Rizzo, Farrugia & Co (Stockbrokers) Ltd), and any fees payable in connection with the Bond Issue to Rizzo, Farrugia & Co (Stockbrokers) Ltd as Sponsor and Manager, so far as the Issuer is aware, no person involved in the Issue has an interest material to the Issue.

**E.7** *Not applicable:* No expenses will be charged to investors by the Issuer.

## **TIME-TABLE**

Application Forms mailed to Maturing Bondholders	8 August 2017
Closing date for Applications to be received from Maturing Bondholders	5 September 2017 (by 12:00 hours CET)
Intermediaries Offer*	7 September 2017
Announcement of basis of acceptance	13 September 2017
Commencement of interest	13 September 2017
Dispatch of allotment advices and refunds (if any)	14 September 2017
Expected date of admission of the Bonds to listing	20 September 2017
Expected date of commencement of trading in the Bonds	22 September 2017

\* In the event that the total value of Applications received from Maturing Bondholders exceeds €20,000,000, the Intermediaries' Offer will not take place.