

GO

MAMO TCV
—  —
A D V O C A T E S

 RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

BOV
—
Bank of Valletta

Prospectus

dated 25 May 2021

Issue of **€60,000,000**
3.5% Unsecured Bonds 2031
of a nominal value of €100 per Bond issued at par



Summary



dated 25 May 2021

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Listing Rules published by the Listing Authority and of the Prospectus Regulation.

In respect of an Issue of:
€60,000,000 3.5% Unsecured Bonds 2031
of a nominal value of €100 per Bond issued at par

GO PLC
A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 22334

ISIN: MT0000091216

Legal Counsel

MAMO TCV
ADVOCATES

Sponsor & Manager

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

Registrar

BOV
Bank of Valletta

THIS SUMMARY HAS BEEN APPROVED BY THE LISTING AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY.

APPROVED BY THE DIRECTORS

Paul Testaferrata Moroni Viani in his capacity as Director of the Company

and for and on behalf of: Samir Saied, Sofiane Antar, Lassaad Ben Dhiab, Paul Fenech, Faker Hnid, Deepak Padmanabhan and Norbert Prihoda.

Summary

A. Introduction and Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. An investor investing in the Bonds could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Details of the Issuer and the Bonds are as follows:

Legal Name of Company:	GO plc
Registered Address:	GO, Fra Diegu Street, Marsa MRS 1501, Malta
Registration Number:	C 22334
Legal Entity Identifier:	213800V8BKIBDZ1U5X47
Email Address:	customer@go.com.mt

The Bonds will have the following ISIN code: MT0000091216.

The Prospectus has been approved by the Listing Authority as the competent authority under the Prospectus Regulation on 25 May 2021. The Listing Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer.

Details of the Listing Authority:

Address:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Tel:	+356 21441155
Website:	www.mfsa.mt

B. Key Information on the Issuer

Who is the Issuer of the Securities?

General

The Issuer's legal and commercial name is GO plc, a public limited liability company incorporated and operating under Maltese law with LEI 213800V8BKIBDZ1U5X47.

Principal Activities

The principal object of the Issuer is to provide telecommunication and entertainment services. The Issuer operates exclusively in and from Malta.

Shares and Ownership

As at the date of this Prospectus, the Company has the following shareholder which holds more than 10% of the Issuer's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Listing Rules:

Name of Shareholder	Number of Shares held
TT ML Limited GO, Fra Diegu Street, Marsa MRS 1501, Malta Company Registration No. C 75952	66,281,050 (65.42%)

Key Managing Directors and Statutory Auditor

The members of the Board of Directors are Samir Saied, Sofiane Antar, Lassaad Ben Dhiab, Paul Fenech, Faker Hnid, Paul Testaferrata Moroni Viani, Deepak Padmanabhan and Norbert Prihoda.

The Company's statutory auditors PricewaterhouseCoopers, a firm registered as a partnership of certified public accountants, holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

What is the Key Financial Information Regarding the Issuer?

The financial information presented below has been extracted from the Company's audited financial statements for the three financial years ended 31 December 2018, 2019 and 2020 which are available for inspection at the Company's registered office. The financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

	FY2020	FY2019	FY2018
Operating Profit	16,446	19,456	23,538
Net Financial Debt	43,817	43,457	40,348
Net Cash Flows from Operating Activities	39,668	41,113	38,902
Net Cash Flows from Financing Activities	(24,825)	16,063	(24,239)
Net Cash Flows from Investing Activities	(7,733)	(56,319)	(14,826)

There has been no significant change in the Company's financial or trading position since 31 December 2020, the last period for which audited financial statements have been prepared.

What are the Key Risks that are Specific to the Issuer?

- **Competition:** the Maltese telecommunications market is mature and highly competitive. This is further compounded by the need to adapt to continuing rapid changing technologies, evolving trends and changing customer demands. There is a risk that the Company's market strategy proves to be flawed, resulting in a competitive disadvantage and therefore a reduction in both revenue and profitability of the Company.
- **Coronavirus (COVID-19) Pandemic:** The Company cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the spread and effects of the Coronavirus Pandemic. The Company's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition, and prospects
- **Political and Economic Stability in Malta:** Adverse political and economic conditions may have a negative impact on demand for the services the Company provides and on its customers' ability to meet their payment obligations
- **System and Network Failures:** The Company may be held liable for the loss, release, disclosure, or inappropriate modification of the customer data stored on its equipment or carried by its networks. IT system failure, interruption of service availability, industrial espionage, cyber-attack, or data leakage particularly relating to customer data, could seriously limit the Company's ability to service its clients, result in significant compensation costs for which indemnification or insurance coverage may be only partially available, result in a breach of laws and regulations under which it operates or leads to fines and could cause long-term damage to its business and reputation
- **Retention of Licences:** The Company has a licence for the right of use of radio frequency spectrum for the provision of mobile services as a Mobile Network Operator (MNO). As part of the granting of this licence, the Company has obligations for specific performance criteria, related to coverage, that must be met on a timely basis. Failure to meet these criteria may result in suspension or revocation of the licence. A suspension or revocation of the Company's right of use of its Radio Frequency spectrum will mean the Company will be unable to offer mobile services as an MNO and will have serious negative effects on its competitive position and financial performance.
- **Regulatory Environment:** The Company operates in a highly regulated industry. Failure to comply with important regulatory requirements placed upon it may result in the Company facing fines or penalties and, in an aggravated scenario, the possible loss of licenses or authorisations to offer services.

C. Key Information on the Securities

What are the Main Features of the Securities?

The Bonds are being issued in an aggregate amount of up to €60,000,000 with a nominal 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 the CSD. There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (ii) payment of capital and interest in accordance with the ranking of the Bonds; and (iii) such other rights attached to the Bonds emanating from the Securities Note.

The ISIN of the Bonds is: MT0000091216. Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value [together with interest accrued to the date fixed for redemption] on 25 June 2031. The Bonds shall bear interest from and including 25 June 2021 at the rate of 3.5% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be made on 25 June 2022 [covering the period 25 June 2021 to 24 June 2022]. 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 of the Issuer present and future, if any. Third party security interests may be registered by the Issuer which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

The Bonds are freely transferable and have been created in accordance with Maltese law.

Where will the Securities be Traded?

Application has been made for the Bonds to be admitted to trading on the Official List of the MSE.

What are the Key Risks that are specific to the Securities?

- Secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds.
- The impact of CoVID-19 may impact the orderly and liquidity of capital markets and therefore, the Bonds.
- The terms and conditions of the Bonds permit 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.
- Failure of the Company to comply with the applicable law in Malta may result in the suspension or discontinuation of listing of the Bonds.

D. Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Why is the Prospectus being Produced?

The Company has produced and published the Prospectus in satisfaction of the Listing Rules and Prospectus Regulation applicable to bond issues and their admission to trading on the Official List of the MSE. The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €59.2 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- a. the amount of *circa* €36.0 million will be used to repay the borrowings outstanding with the European Investment Bank [the **"EIB Borrowings"**];
- b. the amount of *circa* €20.0 million will be used for capital expenditure; and
- c. the amount of *circa* €3.2 million will be used for general corporate funding purposes.

Capital expenditure will be as follows:

- New Network Rollout - €16.0 million
- Information Technology Systems - €4.0 million

The issue and allotment of the Bonds is conditional upon: (i) subscriptions received for at least €40 million of the Bonds; and (ii) the Bonds being admitted to the Official List of the MSE. Should only €40 million of the Bonds be subscribed for, the net amount of €39.4 million subscribed for will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- a. the amount of *circa* €36.0 million will be used to repay the EIB Borrowings; and
- b. the amount of *circa* €3.4 million will be used for capital expenditure

Capital expenditure will in this case be as follows:

- New Network Rollout - €2.4 million
- Information Technology Systems - €1.0 million

In the situation of €40 million (or more, but less than €60 million) of the Bond Issue being subscribed and the proceeds being applied as per the immediately preceding paragraph, the Company will seek additional equity or bank financing in order to proceed with the requisite capital expenditure.

The Bond Issue is not subject to any underwriting agreement on a firm commitment basis.

Under which Conditions and Timetable can I Invest in this Security?

General Terms and Conditions

The Bonds are open for subscription by all categories of investors, which may be broadly split as follows:

- a. the Authorised Financial Intermediaries shall be entitled to subscribe for the Bonds for their own account or on account of their underlying clients pursuant to Placement Agreements, up to €30 million of the Bond Issue. In the case where the amount being reserved for Placement Agreements is oversubscribed, the unsatisfied amounts will be automatically considered for allocation with Applications submitted during the Offer Period to which the respective Authorised Financial Intermediary needs to present Application Forms 'A' and/or 'B' as applicable representing the unsatisfied portion; and/or
- b. an amount of €30 million (and any balance available from [a] above) shall be made available for subscriptions from Preferred Applicants and the general public. The Issuer shall give preference to the Preferred Applicants in its allocation policy.

Placement: a minimum of €5 million and a maximum of €10 million by each Authorised Financial Intermediary and a minimum of €10,000 and multiples of €100 thereafter for each underlying client.

Preferred Applicants and the general public: a minimum of €2,000 and multiples of €100 thereafter.

The minimum subscription amount of €10,000 and €2,000 shall only apply with respect to Placement Agreements and during the Offer Period respectively. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List of the MSE and commence trading thereafter, subject to trading in multiples of €100.

In the event that the Bonds are not admitted to the Official list of the MSE, any application monies received by the Issuer will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant on application.

Expected Timetable of the Bond Issue

1. Application Forms mailed to Preferred Applicants	31 May 2021
2. Offer Period	3 June 2021 to 18 June 2021, both days included
3. Placement Date	11 June 2021
4. Expected date of announcement of basis of acceptance	25 June 2021
5. Commencement of interest on the Bonds	25 June 2021
6. Refunds of unallocated monies and dispatch of allotment letters	5 July 2021
7. Expected date of admission of the securities to listing	5 July 2021
8. Expected date of commencement of trading in the securities	6 July 2021

Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds will be assigned ISIN MT0000091216. The Bonds will be allotted by the Company in accordance with its allocation policy.

Expenses

The total expenses of the Bond Issue are estimated to be *circa* €800,000 and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for Bonds.



Registration Document



dated 25 May 2021

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and of the Prospectus Regulation.

GO PLC

**A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 22334**

Legal Counsel

MAMO TCV
ADVOCATES

Sponsor & Manager

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

Registrar

BOV
Bank of Valletta

THIS REGISTRATION DOCUMENT HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION AND HAS BEEN APPROVED BY THE LISTING AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE LISTING AUTHORITY HAS APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. 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 INSTRUMENTS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE COMPANY.

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 SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.

APPROVED BY THE DIRECTORS

Paul Testaferrata Moroni Viani in his capacity as Director of the Company

and for and on behalf of: Samir Saïed, Sofiane Antar, Lassaad Ben Dhiab, Paul Fenech, Faker Hnid, Deepak Padmanabhan and Norbert Prihoda.



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1. Important Information

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE COMPANY AND THE BUSINESS OF THE GROUP OF WHICH IT FORMS PART IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT, THE LISTING RULES AND THE PROSPECTUS REGULATION.

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

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THIS 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.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSON WISHING TO ACQUIRE 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 SECURITIES OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF 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 LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES AND TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS.

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

ALL THE ADVISORS TO THE COMPANY NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "ADVISERS AND STATUTORY AUDITORS" IN SECTION 5 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE PROSPECTUS. 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 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.

2. Definitions

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

Act	the Companies Act [Cap 386 of the laws of Malta];
Bond Issue or Offer	the issue of the Bonds;
Bonds	the €60,000,000 3.5% unsecured bonds 2031 issued by the Company pursuant to the Prospectus;
Bondholder/s	a holder of the Bonds;
Company or Issuer or GO	GO plc, a public limited liability company registered under the laws of Malta bearing company registration number C 22334 and having its registered office at GO, Fra Diegu Street, Marsa MRS 1501, Malta;
Directors or Board	the directors of the Company whose names are set out in sub-section 10.1 under the heading “ <i>The Board</i> ”;
Euro or €	the lawful currency of Malta;
Group	the Company and the Subsidiaries;
Listing Authority	the Board of Governors of the MFSA acting as the Listing Authority for the purposes of the Malta Financial Services Authority Act [Cap. 330 of the laws of Malta], which Listing Authority is established in terms of the Financial Markets Act [Cap. 345 of the laws of Malta];
Listing Rules	the listing rules of the Listing Authority, as may be amended from time to time;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act [Cap. 345 of the laws of Malta] with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms “ Memorandum ” and “ Articles ” shall be construed accordingly;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act [Cap. 330 of the laws of Malta];
Prospectus	collectively, the Summary, this Registration Document and the Securities Note, all dated 25 May 2021, as may be supplemented from time to time;
Prospectus Regulation	Commission Regulation [EU] 2017/1129 of 14 June 2017 of the European Parliament and of the Council 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, as may be amended and/or supplemented from time to time;
Registration Document	this registration document issued by the Company dated 25 May 2021, forming part of the Prospectus;
Securities Note	the securities note issued by the Company dated 25 May 2021, forming part of the Prospectus;
Subsidiaries	each and all of: <ul style="list-style-type: none"> • GO Ventures Limited [C 92805]; • Cablenet Communications Systems p.l.c. [HE 137520]; • BMIT Technologies p.l.c. [C 48299]; • ConnectedCare Limited [C 94135]; and
Summary	the summary issued by the Company dated 25 May 2021, forming part of the Prospectus.

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

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and vice-versa;
- b. words importing the masculine gender shall include also the feminine gender and vice-versa;
- c. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; and
- d. the word “person” shall refer to both natural and legal persons.

3. Risk Factors

3.1 Introduction

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 MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

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

THIS REGISTRATION DOCUMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISERS LISTED IN SECTION 4 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE BONDS. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE PROSPECTUS.

Forward-Looking Statements

The Prospectus includes 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 within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market 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 guarantees of future performance and should therefore not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in the Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company 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 such statement is based.

3.2 Risk Factors

The Company's principal activities are better outlined in section 7 of this Registration Document. However, in line with the said activities, the Company will, in the immediate to short term, be focussing resources on the New Network Rollout (as defined and better described in section 7 of this Registration Document and section 4 of the Securities Note). The risks provided below are therefore provided on the basis of those risks which could impact the Company's ability to realise this strategy. The individual risks making up each category are listed in order of probability of occurrence and then materiality upon occurrence, whilst the categories themselves are listed in order of the collective probability of occurrence and materiality of the individual risks contained within.

A STRATEGIC RISK

- i **Competition:** the Maltese telecommunications services is limited by the size of the population, making it a mature and highly competitive market with three major players. Competition is further compounded by the need to adapt to the continuing rapid changes in technologies, evolving industry trends and changing customer demands, placing additional pressure on the infrastructure and investment cycle required to keep offering the latest available services to the market in order to remain competitive. There is a risk that the Company's market strategy proves to be flawed, resulting in a competitive disadvantage and therefore a reduction in both revenue and profitability of the Company.

B FINANCE AND ECONOMY RISK

- i. **Coronavirus Pandemic:** at the outset of the Coronavirus Pandemic, the Company promptly mobilised a response team and took the necessary steps to ensure continued service and customer support whilst safeguarding the wellbeing of its employees, customers, and all other stakeholders. Up to the date of this Prospectus, the main financial impact of the pandemic was a reduction in the Company's international wholesale revenues as a result of lockdown and other international travel restrictions.

While the Company's business activity has remained largely unaffected by the Coronavirus Pandemic, the impact on the Company's business and financial results in the medium term will depend on future developments which are highly uncertain and cannot be predicted, including future economic conditions, Government financial assistance initiatives and containment measures.

The uncertainty surrounding the Coronavirus Pandemic and its effects on the global economy as of the date of this Prospectus, are expected to continue significantly impacting local and global economic growth in 2021 due to continued restrictions on travel and transportation, disruption of production, operational and business activities, and adverse impacts on labour supply affecting both supply and demand chains. In addition to affecting demand for the Company's services (or the demand for the Company's customers' services) and its customers' ability to meet their payment obligations, the Coronavirus Pandemic could, among other effects, also depress the value of the Company's assets and investments, limit the Company's ability to finance its future operations and capital needs, disrupt the Company's supply chain, generate or lead to deflation, disrupt the Company's growth plans and increase the likelihood and/or magnitude of other risks described in this Prospectus.

The Company cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the spread and effects of the Coronavirus Pandemic. The Company's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition, and prospects.

- ii. **Political and Economic stability:** the Company's operating income is generated almost exclusively in and from Malta. The Company cannot predict how the local and international economic and political cycles may develop in the short-term or the coming years or whether there will be a deterioration in political stability. Adverse political and economic conditions may have a negative impact on demand for the services the Company provides and on its customers' ability to meet their payment obligations.

C OPERATIONAL RISK

- i. **Coronavirus Pandemic:** aside from the economic impacts, the Coronavirus Pandemic poses challenges to the operation of the Company. Service installations have become more challenging, as field technicians need to enter the premises of the customers to physically install the services. This is not always welcome and, in some cases, not possible. There is also a risk that Company personnel are infected at some point, either due to the process of installations or for other reasons, resulting possibly in complete suspension of new installations, either at the choice of the Company to protect its employees or possibly, as an imposition by the authorities to protect the public. This will have a serious direct adverse effect on subscriber numbers and revenues of the Company.
- ii. **System and network failures:** the Company's success largely depends on the continued and uninterrupted performance of its IT, network systems and of certain hardware and data centres that it manages for its clients. Its technical infrastructure (including its network infrastructure for fixed-line and mobile telecommunications services) is vulnerable to damage or interruption from technology failures, power loss, floods, windstorms, fires, terrorism, intentional wrongdoing, human error, and similar events. Unanticipated problems at the Company's facilities, system failures, hardware and software failures, computer viruses and hacker attacks, as well as terrorist attacks against its infrastructure, which remains a target, could affect the quality of its services and cause service interruptions. Any of these occurrences could result in reduced user traffic and reduced revenue and could negatively affect the Company's levels of customer satisfaction, reduce its customer base and harm its reputation.

The Company's operations involve daily processing and storage of large amounts of customer data and require uninterrupted, accurate, permanently available, real time and safe transmission and storage of customer and other data in compliance with applicable laws and regulations. The proper functioning of, including prevention of unauthorised access to its networks, systems, computers, applications, and data, such as customer information, network control, data hosting, cloud computing and other information technology systems is critical to the Company's operations. The Company may be held liable for the loss, release, disclosure, or inappropriate modification of the customer data stored on its equipment or carried by its networks. IT system failure, interruption of service availability, industrial espionage, cyber-attack, or data leakage particularly relating to customer data, could seriously limit the Company's ability to service its clients, result in significant compensation costs for which indemnification or insurance coverage may be only partially available, result in a breach of laws and regulations under which it operates or leads to fines and could cause long-term damage to its business and reputation.

D COMPLIANCE RISK

- i. **Retention of Licences:** the Company has a licence for the right of use of radio frequency spectrum for the provision of mobile services as a Mobile Network Operator (MNO). As part of the granting of this licence, the Company has obligations for specific performance criteria, related to coverage, that must be met on a timely basis. Failure to meet these criteria may result in suspension or revocation of the licence. Furthermore, the Company is paying for this licence on an annual basis and must maintain a suitable guarantee, in favour of the authorities, for any unpaid licence amounts. Failure to meet these licence payments or to maintain a suitable guarantee in place may result in the licence being suspended or revoked. A suspension or revocation of the Company's right of use of its Radio Frequency spectrum will mean the Company will be unable to offer mobile services as an MNO and will have serious negative effects on its competitive position and financial performance.
- ii. **Regulatory Environment:** the Company operates in a highly regulated industry. Regulatory decisions or changes in the regulatory environment could adversely affect its business. As a member of the EU, Malta has adapted and is committed to continually adapt its regulatory legislation and rules for electronic communication services to the framework established by the EU Parliament and Council. Within this regulatory framework, the main risks facing the Company include the lack of predictability concerning both the timing of the regulatory proceedings and their final outcome, which may have a negative impact on the profitability of the Company. This may be due to regulatory changes that increase the potential of other players to be able to compete better with the Company. Furthermore, as the Company grows, it becomes increasingly susceptible to regulatory obligations and failure to comply with important regulatory requirements placed upon it may result in the Company facing fines or penalties and, in an aggravated scenario, the possible loss of licenses or authorisations to offer services.
- iii. **Actual or perceived health risks relating to mobile handsets or transmission masts:** these could lead to litigation or decreased mobile communications usage. The effects of, and any damage caused by exposure to an electromagnetic field were and are the subject of careful evaluations by the international scientific community, but until now there is no scientific evidence of harmful effects on health.

The Company cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets will not be identified as a health risk in the future. The Company's mobile communications business may be harmed as a result of these alleged health risks. These perceived health risks could result in a lower number of customers, reduced usage per customer or potential consumer liability. Although Maltese law already imposes strict limits in relation to transmission equipment, these concerns may cause the Regulator to impose greater restrictions on the radio base station towers or other infrastructure, which may result in higher operating costs and/or capital expenditure requirements.

- iv. **Illegal or illicit activity by the Company's customers:** as a host and provider of data transmission services, the Company is required to inform competent authorities without delay of any alleged illegal or illicit activity by its customers of which it is aware. The Company must also provide the authorities with any information it has identifying such customers. Any failure to comply with this obligation could cause it to become involved in civil proceedings or could harm public perception of its brand and services. Any such event could result in legal and/or regulatory proceedings, make it subject to direct or indirect monetary losses and could materially harm its reputation.

4. Persons Responsible and Authorisation Statement

4.1 Persons Responsible

The Directors of the Company, whose names appear in sub-section 10.1 under the heading “*The Board*”, are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors [who have all taken reasonable care to ensure such is the case], the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

4.2 Authorisation Statement

This Registration Document has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation and has been approved by the Listing Authority, as competent authority under the Prospectus Regulation. The Listing Authority only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

5. Advisers and Statutory Auditors

5.1 Advisers

The persons listed under this sub-section have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel

Name: Mamo TCV Advocates
Address: 103, Palazzo Pietro Stiges, Strait Street,
Valletta VLT 1436, Malta

Financial Advisers

Name: PricewaterhouseCoopers
Address: 78, Mill Street,
Qormi QRM 3101, Malta.

Sponsor & Manager

Name: Rizzo, Farrugia & Co. [Stockbrokers] Ltd.
Address: Airways House, Fourth Floor, High Street,
Sliema SLM 1551, Malta.

5.2 Auditors

Name: PricewaterhouseCoopers
Address: 78, Mill Street,
Qormi QRM 3101, Malta.

The annual financial statements of the Company for the years ended 31 December 2018 to 2020 have been audited by PricewaterhouseCoopers (PwC), a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act [Cap. 281 of the laws of Malta].

6. Information about the Company and the Group

6.1 The Company

Legal Name of the Company:	GO p.l.c.
Registered Address:	GO, Fra Diegu Street, Marsa MRS 1501, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 22334
Date of Registration:	31 December 1997
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No:	+356 80072121
Email Address:	customer@go.com.mt.
Website:	https://www.go.com.mt *
LEI:	213800V8BKIBDZ1U5X47

* The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

The principal object of the Issuer is to provide telecommunication and entertainment services. The Issuer operates exclusively in and from Malta.

6.2 Major Shareholders

As at the date of this Prospectus, the Company has the following shareholder which holds more than 10% of the Issuer's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Listing Rules:

Name of Shareholder	Number of Shares held
TT ML Limited GO, Fra Diegu Street, Marsa MRS 1501, Malta Company Registration No. C 75952	66,281,050 (65.42%)

The ordinary shares in the Issuer not held by TT ML Limited amount to 35,029,438 shares (34.58%) and are held by the general public.

All holders of ordinary shares rank *pari passu* in all respects. Each share confers the right to one [1] vote at general meetings of the Company. As such, none of the major shareholders enjoy different voting rights.

Pursuant to the Articles, the appointment of Directors is reserved exclusively to the Company's shareholders. Shareholders holding not less than 12% [twelve per centum] of the issued share capital of the Company having voting rights shall be entitled to appoint one Director for every such 12% [twelve per centum] holding by letter addressed to the Company. The other shareholders are entitled to appoint the remaining Board members either by aggregating their shareholding in order to qualify in terms of the aforementioned 12% [twelve per centum] threshold or, failing this, at the AGM in accordance with the provisions of the Articles of Association. Furthermore, the nomination of a candidate by a shareholder is to be seconded by a shareholder or shareholders holding at least 15,000 shares.

Furthermore, the Audit Committee is tasked with the review of transactions and arrangements between the Company and a related party, which includes the major shareholder, which must take place at arms' length. Therefore, the Audit Committee also acts to ensure that no major shareholder can abuse of its position through any contractual relationship between the Company and a major shareholder.

Lastly, a Director shall not vote at a meeting of Directors in respect of any contract or arrangement in which he has a material interest, either directly or indirectly. Therefore, this eliminates any potential conflict of interest when Directors also sit on the board of the major shareholder.

To the best of the Issuer's knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of the Issuer.

6.3 Financing and Financial Solvency

As at the date of this Prospectus, the Company has the following credit facilities:

- **Bank of Valletta p.l.c.:**
 - a general banking facility of €6,000,000 granted on 14 August 2012;
 - a fixed term loan of €11,687,500 granted on 10 January 2017 repayable over a period of 8 years (maturity: 31 May 2026), with a current utilised balance of *circa* €11.2 million; and
 - a fixed term loan of €5,000,000 (qualifying under the Malta Development Bank Covid-19 Assist scheme) granted on 8 June 2020 repayable over a period of 4 years (maturity: 8 June 2024), with a current utilised balance of *circa* €5.0 million.

(collectively the “**BOV Borrowings**”)

- **HSBC Bank Malta p.l.c.:**
 - a general banking facility of €5,000,000 granted on 2 August 2019; and
 - a fixed term loan of €16,200,000 granted on 2 August 2019 repayable over a period of 6 years (maturity: 28 February 2025), with a current utilised balance of *circa* €15.3 million.

(collectively the “**HSBC Borrowings**”)

- **European Investment Bank:**
 - a fixed term loan of €20,000,000 granted on 15 March 2016 repayable over a period of 7 years (maturity: 14 March 2024) with a current utilised balance of *circa* €8.8 million; and
 - a fixed term loan of €28,000,000 granted on 7 November 2019 repayable over a period of 7 years (maturity: 11 December 2026), currently all utilised.

(collectively the “**EIB Borrowings**”)

Part of the proceeds from the Bond Issue (*circa* €36 million) will be utilised to repay the entire EIB Borrowings.

7. Business Overview

7.1 Explanation of technical terms and phrases

The following is an explanation of the technical terms and phrases that are used by the Company in its main activities and operations.

New Network Rollout – This relates to plans to cover new areas with the Company’s fixed network and to connect buildings to the network. Section 7.3 of this Registration Document provides more detail on the fixed network expansion.

Fibre-To-The-Home (FTTH) – This term is used to describe a fixed services telecommunications network which uses only optical fibre technology to transmit and receive signals to and from subscriber premises.

Digital Subscriber Line (DSL) - A fixed services telecommunication network that uses twisted copper pair (traditional telephone line) technology to transmit and receive signals to and from subscriber premises.

Next Generation Network (NGN) – This is a fixed or mobile communications network which is capable of delivering broadband connections at very high speeds and which supports multiple services.

Malta Communications Authority (MCA) - the statutory body responsible for the regulation of the various electronic communications sectors, which include fixed and mobile telephony, Internet and TV distribution services. Its mission, mandate and functions derive from the Malta Communications Authority Act (Cap 418 of the laws of Malta).

Virtual Unbundled Local Access (VULA) - a wholesale access product which provides the access seeker a virtual connection to its subscribers over a third party telecom operator’s fibre network.

7.2 Principal Activities of the Company and Competitive Position and Strengths

GO is a leading integrated services company and the first quad play provider in Malta, offering mobile, fixed line, high-speed broadband, and TV services to more than 500,000 customers. GO also provides unrivalled services to the Maltese business community, including cloud services, roaming services, data networking solutions, business IP services, and managed services.

GO's Subsidiaries include BMIT Technologies p.l.c., a public company listed on the MSE offering data centre facilities and ICT solutions and Cablenet Communications Systems p.l.c., a quad play integrated telecommunications services provider offering fixed and mobile network services, high-speed broadband and TV for consumers and business clients in Cyprus.

The Company holds a Commercial General Authorisation in accordance with the provisions of the Electronic Communications (Regulations) Act (Cap. 399 of the laws of Malta) and the Electronic Communications Networks and Services (General) Regulations (Subsidiary Legislation 399.28 of 2011). This authorisation has been granted by the Malta Communications Authority which is the statutory body responsible for the regulation of the various electronic communications sectors, which include fixed and mobile telephony, internet, and TV distribution services. Confirmation of the authorisation can be found in the Register of Authorised Undertakings which can be viewed at <https://www.mca.org.mt>.

The Company offers fixed telephony, broadband, and television services through its copper and fibre networks, and nationwide 2G, 3G, and 4G mobile services. All fixed and mobile networks are wholly owned by GO thus providing the Company with full autonomy on the quality, speed, and pricing of the services offered. This also enables the Company to operate its networks efficiently and resolve customer issues promptly.

Through significant investment and by leveraging its strategic position in the market, GO has built a high-speed network that today forms the backbone of Malta's modern communications infrastructure. In 2012, GO started an ambitious project to deploy a nationwide fully optical Fibre-To-The-Home ("**FTTH**") network, replacing its copper network.

As one of the leading telecommunications operators in Malta¹, GO strives to offer the best possible customer experience through the provision of high-speed fixed and mobile services at affordable prices coupled with excellent customer support. Residential customers may subscribe to GO's broadband, fixed telephony, TV, and mobile services either on a standalone service basis or by bundling two (2) or more services in pre-set packages, such as GO's flagship Home Pack, or by creating fully customised packages through GO's innovative Mix and Match offer.

In addition to home services, GO offers high quality business services which have been developed based on the needs of all levels of business and corporate customers, from SMEs and large private corporations to Government and public sector entities. The Company offers an extensive range of broadband internet access products, point-to-point Wide Area Network (WAN) services both locally and internationally, fixed, and mobile telephony services, and cloud services.

The Company also provides connectivity on a wholesale basis, including the mandated implementation order to provide VULA access to its FTTH network. This allows other operators to service their own customers using GO's FTTH network, with the price for this service being regulated by the MCA. Currently, this offer is being taken up by Epic (formerly Vodafone).

The Company also maintains roaming relations with over 550 networks in over 200 countries and territories worldwide. Indeed, the Company has been a member of the GSM Association since 2000, having launched roaming services in December of that year. This enables Maltese travellers overseas and incoming tourists to the Maltese islands to keep on enjoying their mobile connection seamlessly.

GO connects Malta to mainland Europe through two international submarine cables. The first of these cables was laid in 1995 and lands on the East side of Sicily in Catania whereas the second cable, named GO-1 Mediterranean Cable System, became ready for service in late 2008 and lands on the West side of Sicily in Mazara del Vallo. Both cables are designed to provide redundancy in the event that either one of the submarine cables is out of service.

Despite such redundancy, GO is also looking to further reshape Malta's international connectivity through the multi-million Euro investment in a third new submarine cable system. All other existing five submarine cables – be it of the Company or its competition – land in Sicily, which has resulted in a situation where Malta's connection is heavily dependent on Italy's infrastructure.

¹ According to MCA's Key Market Indicators Report as at Q4-2020 published on 6 April 2021 (latest report available as at the date of this document), GO was the market leader in terms of fixed-line broadband/telephony and mobile subscribers. Source: <https://www.mca.org.mt/articles/key-market-indicators-electronic-communications-and-post-q1-2016-q4-2020>

GO's new submarine cable will branch out into a dual connection, meaning that for the first time in telecoms history in Malta, the country will have an international high-speed fibre connection towards both the Western and Eastern parts of the Mediterranean in the form of landing sites in France and Egypt.

7.3 New Network Rollout

The rollout of a next generation FTTH network is the single-most critical strategic investment being undertaken by GO. Owning and operating a fully independent nationwide TrueFibre network provides GO with a significant competitive advantage.

Traditional telecommunications utilised DSL technology where cables were made of copper pairs. Data over these copper pairs is transmitted through electrical pulses. Copper, as a medium, is easier to produce, requires fewer specialist tools and easier to work with. However, this network significantly limits the broadband speeds that customers can enjoy.

Fibre internet on the other hand, allows for higher bandwidths to be transmitted, is not subject to interference, is more abundant as a raw material, requires less energy to operate, takes less space inside ducts and datacentres and, signals transmitted over it can travel for longer distances without degradation. In a world where connectivity is increasingly important, the expansion of this network will be vital for both residential and business customers to ensure that they have access to the high broadband speeds that have become a necessity.

Fixed network rollouts are inherently costly due to the highly labour-intensive nature of the work involved. Densely populated urban areas typically increase the complexity of the project, consequently inflating the cost and slowing down the speed of network rollout.

As at the date of this Registration Document, approximately 50% of the country has access to GO's TrueFibre network. The Company is committed to accelerate the rollout and complete the project with nationwide TrueFibre coverage by 2025 at the latest.

The expansion of the Company's FTTH network and the connection of new and existing customers to the network are an important element of the capital expenditure of the Company and, as described in section 4.1 of the Securities Note, *circa* €16.0 million of the Bond proceeds will be used for this purpose.

7.4 Information Technology Systems

Information Technology Systems relate to all the software systems required to operate and monitor the Company and include Integrated Revenue Management Systems (IRMS), Customer Relationship Management (CRM), Enterprise Resource Planning (ERP) and Accounting systems. Having the latest systems, which are flexible, effective, interoperable, and running on reliable up-to-date hardware, allows the Company to have a competitive advantage over its competitors with regard to the commercial appeal of the products and services it can launch in the market, the speed at which it can launch them and the customer experience of its subscribers during their use.

The Company has embarked on an ambitious digital transformation roadmap with substantial investments being deployed to replace legacy systems with new state-of-the-art technology and solutions. The Company is in the throes replacing its legacy accounting systems with a fully-fledged ERP and an overhaul of its core billing systems. These projects are a critical part of the capital expenditure of the Company, and as described in section 4.1 of the Securities Note, *circa* €4.0 million of the Bond proceeds will be used for this purpose.

8. Trend Information and Financial Performance

There has been no material adverse change in the prospects of the Company since the date of publication of its latest audited financial statements nor has there been any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Registration Document.

The telecommunications market in Malta is contested by three operators. The main competitors in the market, other than the Company, are:

- **Melita Limited (“Melita”)**, a private telecom company established in 1991 as Malta’s first cable TV service operator. Today, Melita is a quadruple-play telecom operator.
- **Epic Communications Limited (“Epic”)** [previously “Vodafone Malta”] launched the first mobile service in Malta in 1990. In March 2020, Monaco Telecom acquired the company and subsequently rebranded it to Epic in November 2020. The company traditionally concentrated on the provision of mobile services and in recent years entered the fixed telecom retail services markets by utilising wholesale fixed products and services from GO.

GO boasts a bright and successful 45-year legacy of doing what it does best – connecting Malta, its people, and businesses to what matters most to them. As the incumbent player in the Maltese telecommunications market, GO has long established itself as a strong and integral part of the Maltese community and has taken a leading role as one of the largest investors in Malta’s digital infrastructure, which is critical for country’s digital transformation.

GO’s vision and commitment for the future is grounded on the following strategic pillars:

(i) Take a lead role in delivering a true digital Malta where no one is left behind.

GO’s purpose is to ‘drive a digital Malta where no one is left behind’. It is defined by the digital transformation taking place across societies. It goes beyond the provision of products and services, or the roll-out of infrastructure. It is focused on the impact it wants to leave on societies in Malta and beyond. Digital technologies are reshaping the way one works, rests, plays, and interacts with others in exciting ways. Digital has quickly become a fundamental enabler and is critical to the current and future wellbeing of Malta and its people. It is a privilege and a huge responsibility for GO to be relied upon to provide critical services for individuals, organisations, and the whole country of Malta. Lives and livelihoods depend on the services it offers every day. Not everyone is benefiting evenly from the digital revolution. Digital access and skills are key to a good life in today’s world. Everyone should have access to technology and the skills to benefit from and contribute to the digital revolution. Therefore, in addition to the investment in network infrastructure and technology, GO is also investing in digital education and skill building in order for Malta to thrive, grow demand for GO services and yield greater opportunities for innovation.

(ii) Delivering the best customer experience, cutting-edge products and services and exceptional value to customers

Embracing the digital revolution requires customer centricity. One of the strengths that sets GO apart from its competitors is its financial and operational ability backed by decades of experience, rolling out new networks and cutting-edge technologies to its customers. GO has invested heavily in its promise to ensure that every household has access to TrueFibre technology (FTTH). Today, GO’s FTTH network covers more than 150,000 households. This means that these households have the opportunity to enjoy the fastest, most resilient, and future-ready technology that exists today and which sets them up for many years to come. GO has invested more than €240 million in its infrastructure in the past 10 years alone. The Company is on track to deliver nationwide TrueFibre coverage in the next four years.

FTTH is the technology of the present, and the future. It allows GO to be innovative in the products it can offer, flexible in the bundling options, and provide services delivered at the highest possible speeds.

GO is also investing heavily in its international connectivity. In 2021, GO will complete a €24 million investment in a third submarine cable, becoming the only operator in Malta with full in-house redundancy measures. More importantly, for the first time in telecoms history, GO will be the only provider connecting Malta to France and the middle and far east.

(iii) Becoming a digital enterprise

Going digital as an organization enables GO to provide a seamless service to its customers, reduce non value-adding costs, be more price-competitive and continue to invest in a digital Malta. Furthermore, it enables the Company to invest in making its staff the most highly digitally skilled workforce on the islands. The Company has invested heavily in its systems that continue to support exceptional customer service and reporting structures.

(iv) Minimising environmental impact

Digital enablement can play a key role in protecting the environment. The costs of pollution and the benefits of environmental sustainability are increasingly recognized worldwide. The ongoing Coronavirus Pandemic has given us a glimpse of what future climate-related crises could look like - unpredictable, swift, and global. Such crises pose enormous risks to businesses and companies across the globe must take action to safeguard societies and ultimately themselves from such crises. Making capital investments that minimise their carbon footprint is one way of doing this.

In 2020 GO commissioned an environmental study to measure its carbon footprint and has committed to an ambitious programme of activities to become a greener company. The Company's environmental goals are based on scientific measurable targets in line with international best practice.

A natural outcome of consistently performing well in the above-mentioned strategic pillars is the delivery of higher returns for GO shareholders. GO is one of the best performing publicly listed companies in Malta in terms of consistent delivery of shareholder returns above the market average.

Notwithstanding the period of intense organisational transformation spurred by the rollout of FTTH, new 5G mobile technology, international connectivity, and enterprise digitisation, the Company continued to post excellent financial results and deliver shareholder returns.

In the coming years, the above-mentioned investments will yield significant operational efficiencies and cost savings most notably through the decommissioning of the legacy copper network and ancillary systems. GO's strong brand and market position coupled with a leaner operational cost base enable the Company to mitigate competitive pressures and boost long-term profitability and shareholder return.

9. Financial Information

9.1 Historical Financial Information

The Company's historical audited financial statements for the years ended 31 December 2018, 2019 and 2020 are available on the Company's website and at the registered office of the Company as described in section 15 of this Registration Document. The audit reports of these three financial years do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

Historical financial information covering the last twelve months relating to the Company's financial year ended 31 December 2020 and the interim financial information for the 6-month period until 30 June 2020 is being incorporated by reference as per below. The financial information of the Company may be obtained from GO's website (<https://www.go.com.mt/investor-centre/news-publications>).

	Page Number in Annual Report	Page Number in the Interim Financial Statements
Information incorporated by reference in this Registration Document	Financial year ended 31 December 2020	Interim Financial Information for the six months ended 30 June 2020
Income Statement	52	5
Statements of Financial Position	50 – 51	3 – 4
Statements of Cash Flows	58	9 – 10
Notes to the Financial Statements	59 – 151	11 – 20
Independent Auditor's Report	37 – 49	n/a

9.2 Significant Change in the Company's Financial Position

There has been no significant change in the financial position of the Company since 31 December 2020.

10. Administrative, Management and Supervisory Bodies and Senior Management

10.1 The Board

The Company is currently managed by a Board of Directors consisting of eight (8) directors who are entrusted with the overall direction, administration and management of the Company. As at the date of this Registration Document, the Board of Directors of the Company is constituted by the following persons:

Directors

Samir Saied [Tunisian Passport No. X193369]	Chairman
Sofiane Antar [Tunisian Passport No. R180695]	Non-Executive Director
Lassaad Ben Dhiab [Tunisian Passport No. Y453546]	Non-Executive Director
Paul Fenech [Maltese I.D Card No. 922547M]	Non-Executive Director
Faker Hnid [Tunisian Passport No. C202518]	Non-Executive Director
Paul Testaferrata Moroni Viani [Maltese I.D Card No. 541365M]	Non-Executive Director
Deepak Padmanabhan [Indian Passport No. Z3839126]	Non-Executive Director
Norbert Prihoda [Slovakian Passport No. BA0740618]	Non-Executive Director

As per the Company's Corporate Governance – Statement of Compliance, all Directors are considered independent.

The Company Secretary is Dr. Francis Galea Salomone [Maltese I.D Card No. 533371M].

The following is a *curriculum vitae* of each of the board members.

Samir Saied

Mr. Saied was appointed chairman of GO in May 2020. From January 2016 to March 2019, Mr. Saied occupied the position of General Manager at Société Tunisienne de Banque ("**STB**"). Before joining STB, he was CEO of Al Hosn Investment Company, a position he held since September 2013. Previously, he spent ten years as General Manager of the Oman Development Bank [2003-2013]. Al Hosn Investment Company, is a partnership between the Omani Ministry of Finance and the Qatari Sovereign Fund. It was established to invest in the agricultural, aquaculture, health, educational, industrial and telecommunication sectors as well as technology start-ups in Oman. Having started his career at ATB (Arab Tunisian Bank) Mr. Saied has accumulated over 30 years of experience in commercial development and investment banks with expertise in corporate finance, risk management and venture capital. Mr. Saied is a graduate engineer from the École Centrale de Paris. He is currently also the CEO and Chairman of Tunisie Telecom, the majority shareholder of GO.

Sofiane Antar

Mr. Antar is a certified Public Accountant and a Chartered Accountant (CA/CPA), he has over 20 years of experience: 7 years as an auditor at international audit firms going from junior to senior audit manager; and 13 years of industry experience in telecommunication. He comes from Tunisie Telecom, the Company's major shareholder,

where he holds a senior position of executive director in charge of business control and planning where he focuses on the preparation and follow up of strategic plans, business plans, budgets, forecasts, operational and financial reporting, business modelling and monitoring. He is also a key member in several transverse projects and offers support for the company's strategies in relation to M&A operation, IPO preparation, VRS set up and 4G implementation. Mr. Antar comes from Tunisia where he holds a bachelor degree in accounting from the University of Carthage (HEC), and a Telecom Mini-MBA

Lassaad Ben Dhiab

Mr. Ben Dhiab has more than 28 years of experience in the telecommunications sector. He has held major roles in engineering, management and implementation of telecommunications solutions. Mr. Ben Dhiab has recently been appointed Chief Technical Officer at Tunisie Telecom, the Company's major shareholder. Mr. Ben Dhiab is a graduate engineer in telecommunications from the Higher School of Posts and Telecommunications of Tunis and has a Masters Degree in Physical Sciences from the University of Sciences of Monastir.

Paul Fenech

Mr. Fenech is the owner and founder of Classic Group Limited and currently holds the post of Executive Chairman of the same company. Mr. Fenech is also the president of the Republic Street Business Community and an active member of the Valletta Business Community Committee.

Faker Hnid

Mr. Hnid joined Tunisie Telecom in 2002 where he held several key managerial positions, the latest of which was as Head of the Internal Audit Department. Mr. Hnid is also a board member of ATI (Agence Tunisienne d'Internet) in Tunisia. He graduated in Finance from Ecole Supérieure de Commerce de Tunis and holds a Master of Business Administration degree from Ecole Nationale Supérieure des PTT de Paris.

Paul Testaferrata Moroni Viani

Mr. Testaferrata Moroni Viani is mainly involved in tourism and investment services, market and sales research, contracting, administration, property construction and development, managing operations, strategic planning and new business development. He is also a member of the investment committee of Mapfre MSV Life p.l.c. and a director on the boards of GO, Mapfre Middlesea p.l.c., Malta Properties Company p.l.c., Cablenet Communication Systems p.l.c. and of various companies within the Testaferrata group of companies.

Deepak Padmanabhan

Mr. Padmanabhan is currently a Partner at TenTen100 a boutique consulting firm specializing in foresight and strategy. Mr. Padmanabhan was the CEO of Emirates International Telecommunications, LLC ("EIT") between 2006 and 2020. EIT was specifically formed to build a telecom portfolio for Dubai Holding and currently has major investments in Europe, Middle East and North Africa. Mr. Padmanabhan was appointed as a member of the Board of Directors of GO plc from June 2006 to 2016. During this period, he was also the Chairman of the Board between 2009 to 2016. He was also re-appointed to the GO board in May 2018 where he currently serves. He is also the Chairman of Malta Properties Company p.l.c. Mr. Padmanabhan was the Chairman of Forthnet S.A., as well as a member of the Boards of Tunisie Telecom, Axiom LLC and TiE Dubai (The Indus Entrepreneurs, as President). Mr. Padmanabhan was the Chief Strategy & Business Development Officer of TECOM Investments, with a clear focus on the development of the ICT, Media, Education, Biotechnology and Renewable Energy of Dubai.

He has been responsible for the development of the various knowledge clusters for Dubai namely, Dubai Internet City, Dubai Media City, Knowledge Village and DuBiotech. He has played a key role in the development of the district cooling business, Empower; facility management business, Idama and the Arab Media Group. He has also been instrumental in the planning and development of the second telecom operator in the U.A.E., Emirates Integrated Telecommunications Company (Du). He has over 30 years of experience in the telecom industry and was responsible for developing various data communication services and setting up of related business units for Etisalat, the local telecommunications company in the U.A.E. in the past. He is a certified independent board director from the INSEAD Business School. He recently completed the Oxford Real Estate Program at the Said Business School, University of Oxford.

Norbert Prihoda

Mr. Prihoda is deputy CEO of Tunisie Telecom, where he also holds the position of the Chief Commercial Officer. Previously he was Head of Portfolio Group of the EIT, responsible for value creation at the EIT operating companies. He was member of the Board of Directors of Go plc between 2010 and 2016 and was reappointed to the Board in 2020. He also held roles of Chief Operations Officer of Go plc and Chief Mobile Operations Officer of Mobisile Communications Ltd (Go Mobile) between 2007 and 2010.

Mr Prihoda served as well as a board director of Tunisie Telecom and in the governance structure of Axiom LLC in Dubai. He has over 20 years of experience in the telecom industry, including different commercial management roles in T-Mobile and various Middle Eastern service providers. He holds a PhD (Doctor of Philosophy) degree in macroeconomics and foreign direct investments.

10.2 Senior Management of the Company

In addition to the Executive Directors, the senior management of the Company comprises of the following persons:

Nikhil Patil	Chief Executive Officer
Reuben Attard	Chief Financial Officer
Kelvin Camenzuli	Chief Digital Officer
Ayrton Caruana	Chief Service Operations Officer
Antonio Ivankovic	Chief Commercial Officer
Arthur Azzopardi	Chief Officer GO Business
Sarah Mifsud	Chief People Officer

The following is a *curriculum vitae* of each of the senior management.

Nikhil Patil

Mr. Patil, CEO of GO, is a professional with over 20 years of experience in strategy, operations and mergers and acquisitions across telecoms companies like GO, Cablenet, BMIT Technologies p.l.c. and Interoute Communications Holdings SA. Mr. Patil previously served as non-executive director of GO, working closely with the Company's senior management to define and implement its strategy. He spearheaded a number of strategic acquisitions, helping GO to diversify its business both in Malta and Cyprus. Mr. Patil was responsible for the creation of Malta Properties Company p.l.c., today a listed property company on the Malta Stock Exchange, where he served as CEO until 2018. Mr Patil has a Bachelors' Degree in Mechanical Engineering from the University of Mumbai, India, a Masters' Degree in Industrial Engineering from Georgia Institute of Technology, and an MBA degree from IMD, Switzerland. Mr. Patil is a Chartered Financial Analyst (CFA).

Reuben Attard

Mr. Attard, Chief Financial Officer of GO, is a finance professional with over 20 years of experience in financial management, operations, and business development across banking, financial services, hospitality, and real estate. Mr. Attard, a fellow of the Association of Chartered Certified Accountants and the Malta Institute of Accountants, held various senior positions most recently being CFO of the hotel and real estate international development arm of Corinthia Group. He also previously held the office of Chief Country Officer and CEO of Deutsche Bank's strategic investments, fund custody and treasury operations in Malta.

Kelvin Camenzuli

Mr. Camenzuli, Chief Digital Officer of GO, is a professional with over 20 years of experience in digital operations and strategy across both telecoms and fintech industries. Kelvin previously held various Chief Technology Officer (CTO) roles, including CTO of GO . where he spearheaded the company's network transformation programme including the launch of GO's FTTH rollout programme as well as the launch of 4G, and subsequently CTO of MeDirect banking group, where he spearheaded the company's digital transformation programme and prepared the group's technology function and IT governance for direct European Central Bank supervision. Kelvin has a Bachelors' Degree in Electrical Engineering from the University of Malta and an MBA degree also from the University of Malta.

Ayrton Caruana

Mr. Caruana, Chief Service Operations Officer at GO, is a professional with over 12 years' experience managing operations and teams at GO. He was previously responsible for the Human Resources function at GO and led the people transformation process from Maltacom p.l.c. to GO. In his current role, Mr. Caruana is responsible for the fixed network build and field operations of GO. and is implementing various programmes to improve operational efficiency, reduce operating cost and improve utilisation of capex in network build.

Antonio Ivankovic

Mr. Ivankovic, Chief Commercial Officer at GO, is a senior telco executive with international experience in marketing and sales, corporate strategy, digital and customer experience. Mr Ivankovic is responsible for the whole b2c segment at GO. He spent his last 10+ years in commercial business, as an entrepreneur or in corporation, focussing on proposition enhancement, value management and customer facing processes. Mr. Ivankovic held

various roles in Deutsche Telekom AG (DT) including that of senior manager of DT's business development North America team, scouting product or investment opportunities in fields of digital transformation, connectivity and blockchain space. Through his career he was involved as an active team player or on project basis with T-Mobile US, T-Mobile Netherlands, Magyar Telekom, Telekom Romania, Makedonski Telekom and Detecon, the latter being a consultancy company of DT.

Arthur Azzopardi

Mr. Azzopardi, Chief Officer – GO Business, is a professional with over 25 years' experience in commercial strategy, operations, and ICT management. He is the chief commercial officer responsible for GO's business segment as well as its wholesale operations. Mr. Azzopardi joined GO in 2006 and over the past years, in different areas within the GO Group in executive management positions, he played a crucial role in the execution of major corporate projects as well as turning around GO's Wholesale and International business. Mr. Azzopardi holds a Bachelor's degree in Computing and Business Management from the University of Malta and an MBA from Henley Management College (UK). Before joining GO, he held various senior management positions, the most recent being Chief Investment Officer for Mater Dei, St Luke's and Boffa Hospitals and business advisor at PricewaterhouseCoopers.

Sarah Mifsud

Ms. Mifsud, Chief People Officer of GO, has over 10 years of experience in the field of human resources (HR) primarily in the telecommunications and hospitality industry. Ms Mifsud has always used her passion for business and people to strengthen not only operations, but also to shape people's development and careers. She has focused on leadership, organisational and people development, and operations, therefore strengthening her expertise across different HR pillars. Her additional interest in marketing, analytics and technology has helped shape many HR strategies over the years. Over the past eight years, she has actively participated in supporting GO in its evolving story, working towards giving people the experience to do what they do best every day. Throughout her journey, she has also had the pleasure to coach a number of HR professionals through numerous lectures at the Foundation for Human Resource Development and other institutions.

10.3 Conflicts of Interest

The Directors listed below hold the following positions with Tunisie Telecom, GO's majority shareholder. As such, they may be susceptible to conflicts between the potentially diverging interests of the Company and its direct and/or indirect shareholder/s.

Mr. Sofiane Antar	Executive Director in charge of business control and planning
Mr. Lassaad Ben Dhiab	Chief Technical Officer
Mr. Norbert Prihoda	Deputy Chief Executive Officer
Mr. Samir Saied	Chief Executive Officer and Chairman

However, in accordance with the Articles, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the directors and a director shall not vote in respect of any contract or proposed contract or arrangement, transaction or any other proposal whatsoever in which he has any material interest either directly or indirectly. Furthermore, as already mentioned, the Company's audit committee acts as gatekeeper in order to ensure no potential conflicts of interest between the Company and its major shareholder.

Additionally, none of the senior management mentioned in section 10.2 above perform any activities outside of their function which is relevant to the Company.

Other than those disclosed above, the Directors are not aware of any potential conflicts of interest which could relate to their roles within the Company.

10.4 Declaration

None of the Directors, members of the Board committees or members of senior management referred to in this section 10 of this Registration Document have, in the last five years:

- been the subject of any convictions in relation to fraudulent offences;
- been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

11. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, either actual or threatened, during a period covering the previous twelve (12) months which may have or have had a significant effect on the Company's financial position or profitability.

12. Material Contracts

There are no contracts that have been entered into outside the Company's ordinary course of business which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to security holders in respect of the securities being issued.

13. Disclosure under Market Abuse Regulations

There is no information that has been disclosed under Regulation [EU] No 596/2014 over the last 12 months which is relevant as at the date of the Prospectus.

14. Interest of Experts and Advisers

Save for the financial analysis summary set out as Annex III to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of Rizzo, Farrugia & Co [Stockbrokers] Ltd of Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, which has given and have not withdrawn its consent to the inclusion of such report herein.

Rizzo, Farrugia & Co [Stockbrokers] Ltd does not have any material interest in the Company. The Company confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

15. Documents on Display

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Company during office hours:

- i. the Memorandum and Articles of Association of the Issuer;
- ii. the audited financial statements of the Issuer for the years ended 31 December 2018, 2019 and 2020; and
- iii. the Financial Analysis Summary dated 25 May 2021 and prepared by Rizzo, Farrugia & Co. [Stockbrokers] Ltd, as reproduced in Annex III of the Securities Note.

The documents listed above are also available for inspection in electronic form on the Issuer's website: <https://www.go.com.mt>



Securities Note



dated 25 May 2021

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Listing Rules published by the Listing Authority and of the Prospectus Regulation.

This Securities Note is issued pursuant to the requirements of Listing Rule 4.14 of the Listing Rules and contains information about the Bonds being offered by the Issuer pursuant to the Bond Issue. Application has been made for the admission to listing and trading of the Bonds of the Company on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company.

In respect of an Issue of:

€60,000,000 3.5% Unsecured Bonds 2031
of a nominal value of €100 per Bond issued at par

GO PLC

**A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 22334**

ISIN: MT0000091216

Legal Counsel

MAMO TCV
ADVOCATES

Sponsor & Manager

 **RIZZO FARRUGIA**
YOUR INVESTMENT CONSULTANTS

Registrar

BOV
Bank of Valletta

THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION AND HAS BEEN APPROVED BY THE LISTING AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY ONLY APPROVED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES, THE SUBJECT OF THIS SECURITIES NOTE.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES, THE SUBJECT OF THIS SECURITIES NOTE.

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

APPROVED BY THE DIRECTORS

Paul Testaferrata Moroni Viani in his capacity as Director of the Company

and for and on behalf of: Samir Saïed, Sofiane Antar, Lassaad Ben Dhiab, Paul Fenech, Faker Hnid, Deepak Padmanabhan and Norbert Prihoda.



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Important Information

THIS SECURITIES NOTE CONTAINS INFORMATION ON AN ISSUE BY THE COMPANY IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT, THE LISTING RULES AND THE PROSPECTUS REGULATION.

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE ANY SECURITIES ISSUED BY THE COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING, THE SECURITIES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES AND TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS.

STATEMENTS MADE IN THIS SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA (AS APPLICABLE) AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISERS TO THE COMPANY NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING "ADVISERS AND STATUTORY AUDITORS" IN SECTION 5 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE PROSPECTUS.

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 SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SECURITIES NOTE IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

1. Definitions

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, expressed and capitalised terms as indicated in the Registration Document forming part of the Prospectus. Additionally, the following words and expressions as used in this Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Applicant/s	an applicant for the Bonds, either through the submission of an Application Form or through the subscription via an Authorised Financial Intermediary;
Application/s	the application/s to subscribe for the Bonds made by the Applicant/s;
Application Form/s	the forms of application for subscription for the Bonds specimen of which are contained in Annex II of this Securities Note;
Authorised Financial Intermediaries	the licensed stockbrokers and financial intermediaries as listed in Annex I of this Securities Note;
Bond Issue Price	the price of €100 per Bond;
Bondholder/s	a holder of the Bonds;
Bonds	the €60,000,000 unsecured bonds having a nominal value of €100, payable in full upon subscription and redeemable at the nominal value on the Redemption Date, bearing interest at the rate of 3.5% per annum, as detailed in this Securities Note;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
GO Employees	those persons employed by GO or the Subsidiaries as at the date of the Prospectus and who began such employment prior to 1 January 2021;
GO Shareholders	shareholders of GO appearing on the register of members as at 21 May 2021 (trading up to and including 19 May 2021);
Interest Payment Date	25 June of each year between and including each of the years 2022 and the year 2031, both years included, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Issue Date	5 July 2021;
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Offer Period	the period between 3 June 2021 and 18 June 2021, both days included, during which the Bonds will be available for subscription by the Preferred Applicants and the general public;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Placement Agreement/s	the agreement/s to be signed between the Issuer and Authorised Financial Intermediaries by the Placement Date in respect of the amount of the Bond Issue reserved for subscription by Authorised Financial Intermediaries as further detailed in section 7.4 of this Securities Note;
Placement Date	11 June 2021;
Preferred Applicants	GO Shareholders and GO Employees;
Redemption Date	25 June 2031;

Redemption Value	the nominal value of each Bond (€100 per Bond);
Registrar	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 2833 and having its registered address at 58, Zachary Street, Valletta, VLT 1130, Malta. Bank of Valletta p.l.c. is regulated by the MFSA and is licensed to carry out the business of banking and investment services in terms of the Banking Act (Cap. 371 of the laws of Malta) and the Investment Services Act (Cap. 370 of the laws of Malta);
Sponsor and Manager	Rizzo, Farrugia & Co. (Stockbrokers) Ltd., a private limited liability company registered under the laws of Malta having its registered office at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta and bearing company registration number C 13102; and
Terms and Conditions	the terms and conditions of issue of the Bonds set out in sections 5 and 7 of this Securities Note.

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

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice-versa*;
- b. words importing the masculine gender shall include also the feminine gender and *vice-versa*;
- c. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative; and
- d. the word “person” shall refer to both natural and legal persons.

2. Risk Factors

AN INVESTMENT IN THE BONDS 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 MAKE AN INVESTMENT IN THE BONDS. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND TO THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ADVISERS TO THE ISSUER OR THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR THE BONDS, SHOULD PURCHASE ANY BONDS.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-Looking Statements

This Securities Note contains “forward-looking statements” which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. 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 Directors. No assurance is given that the future results or expectations will be achieved.

2.2 Suitability of the Investment

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. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- a. has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;
- b. has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor’s currency and that the Bonds meet the investment objectives of the prospective investor;
- c. understands thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- d. be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.3 Risks Relating to the Bonds

a. Status and ranking of the Bonds

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. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

b. Orderly and liquid secondary market

The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that

cannot necessarily be foreseen. 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 Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, 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. Furthermore, there can be no assurance that an investor will be able to trade in the Bonds at all.

c. Fixed interest rate

The Bonds shall carry a fixed coupon. Consequently, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

d. Currency of reference

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

e. Continuing obligations

After the Bonds are admitted to trading on the Official List of the MSE, the Issuer must remain in compliance with certain requirements. The Listing Authority has the authority to suspend trading of the Bonds 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 market. Furthermore, the Listing Authority may discontinue the listing of the Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Bonds are no longer possible, or upon the request of the Issuer 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 Bonds.

f. Amendments to the Terms and Conditions of the Bonds

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of section 5.12 of this 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.

g. Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect the Company

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is required to comply with the applicable legislation in Malta. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly, as laws and regulations and their interpretation and application may change from time to time. Failure by the Company to comply with applicable laws or regulations could have a material adverse effect on the Company's business, financial results, net asset value (NAV) or the value of the Bonds.

3. Persons responsible, consent for use of the prospectus & authorisation statement

3.1 Persons responsible

This document includes information given in compliance with the Listing Rules for the purpose of providing prospective investors with information about the Issuer. All of the Directors accept responsibility for the information contained in this Securities Note.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this 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.

3.2 Consent for use of prospectus

Consent required in connection with the use of the Prospectus by the Authorised Financial Intermediaries:

For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries during the Offer Period in terms of this Securities Note 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 Regulation, the Issuer consents to the use of the Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of the Bonds, provided this is limited only:

- i. in respect of the Bonds subscribed for through Authorised Financial Intermediaries of this Securities Note during the Offer Period;
- ii. to any resale or placement of the Bonds taking place in Malta; and
- iii. to any resale or placement of the Bonds taking place within the period of 60 days from the date of the Prospectus.

None of the Issuer or its advisers accept any responsibility for any of the actions of any of the Authorised Financial Intermediaries, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Bonds.

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

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

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

In the event of a resale, placement or other offering of the 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.

Any resale, placement or other offering of the Bonds 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 as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer nor the Sponsor or the Registrar has any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of the Bonds subsequent to the Bond Issue 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 this Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. 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 approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: <https://www.go.com.mt>

3.3 Statement of authorisation

This Securities Note has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation and has been approved by the Listing Authority, as competent authority under the Prospectus Regulation. The Listing Authority 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 as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

4. Essential Information

4.1 Reasons for the issue and use of proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €59.2 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- a. the amount of *circa* €36.0 million will be used to repay the EIB Borrowings;
- b. the amount of *circa* €20.0 million will be used for capital expenditure; and
- c. the amount of *circa* €3.2 million will be used for general corporate funding purposes

Capital expenditure will be as follows:

- New Network Rollout - €16.0 million
- Information Technology Systems - €4.0 million

These investments are essential to the strategy of the Company in that [a] the new network rollout is critical for the Company to continue offering connectivity services and the best speeds possible, and [b] without Information Technology Systems the Company cannot offer good quality customer service and after sales support.

The Bond Issue is conditional upon: [a] subscriptions received for at least €40 million of the Bonds and [b] the Bonds being admitted to the Official List. Should only €40 million of the Bonds be subscribed for, the net proceeds of approximately €39.4 million subscribed for will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

- a. the amount of *circa* €36.0 million will be used to repay the EIB Borrowings; and
- b. the amount of *circa* €3.4 million will be used for capital expenditure

Capital expenditure will in this case be as follows:

- New Network Rollout - €2.4 million
- Information Technology Systems - €1.0 million

In the situation of €40 million (or more, but less than €60 million) of the Bond Issue being subscribed and the proceeds being applied as per the immediately preceding paragraph, the Company will seek additional equity or bank financing in order to proceed with the requisite capital expenditure.

Detail of the capital expenditure intended to be undertaken is included in section 7 of the Registration Document.

New Network Rollout – This relates to plans to cover new areas with the Company’s network and to connect buildings to the network. Section 7 of the Registration Document provides more detail on the fixed network expansion.

Information Technology Systems – These relate to all the software systems required to operate and monitor the Company and include Integrated Revenue Management Systems (IRMS), Customer Relationship Management (CRM), Enterprise Resource Planning (ERP) and Accounting systems. Having the latest systems, which are flexible, effective, interoperable, and running on reliable up-to-date hardware, allows the Company to have a competitive advantage over its competitors in relation to the commercial appeal of the products and services it can launch in the market, the speed at which it can launch them and the customer experience of its subscribers during their use.

4.2 Expenses

Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission and other miscellaneous expenses in connection with this Bond Issue are estimated to be *circa* €800,000. There is no particular order of priority with respect to such expenses.

4.3 Issue statistics

Amount:	€60 million;
Form:	The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Denomination:	Euro (€);
ISIN:	MT0000091216;
Minimum amount per subscription:	<i>Placement:</i> a minimum of €5 million and a maximum of €10 million by each Authorised Financial Intermediary and a minimum of €10,000 and multiples of €100 thereafter for each underlying client; <i>Preferred Applicants and the general public:</i> a minimum of €2,000 and multiples of €100 thereafter;
Redemption Date:	25 June 2031;
Plan of Distribution:	The Bonds are open for subscription by all categories of investors, including the general public;
Bond Issue Price:	At par (€100 per Bond);
Status of the Bonds:	The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves;
Listing:	The Listing Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List of the Malta Stock Exchange. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List;
Offer Period:	3 June 2021 to 18 June 2021, both days included;
Interest:	3.5% per annum;
Placement Agreement/s:	the Issuer has reserved up to €30 million of the Bond Issue for subscription by Authorised Financial Intermediaries through Placement Agreements which shall be submitted by Authorised Financial Intermediaries by latest 15:00 hours on the Placement Date as further detailed in section 7.4 of this Securities Note. Applications under the Placement Agreement per underlying Applicant are for a minimum of €10,000 per Applicant (and in multiples of €100 thereafter), subject to a minimum amount of €5 million and a maximum amount of €10 million per Authorised Financial Intermediary;
Placement Date:	11 June 2021;
Offer:	the offer of Bonds to: (i) Authorised Financial Intermediaries pursuant to Placement Agreements (as contained in section 7.4 of this Securities Note; and (ii) Preferred Applicants and the general public (in terms of section 7.3 of this Securities Note);
Interest Payment Date(s):	annually on 25 June as from 25 June 2022 (the first interest payment date); and
Governing Law & Jurisdiction:	the Terms and Conditions shall be governed by and construed in accordance with the laws of Malta and the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds.

4.4 Interest of natural and legal persons involved in the issue

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

5. Information concerning the securities to be issued and admitted to trading

Each Bond shall be issued on the terms and conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the terms and conditions of the Bonds hereafter described and to accept and be bound by the said terms and conditions.

5.1 General

Each Bond forms part of a duly authorised issue of 3.5% unsecured bonds 2031 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €60,000,000 (except as otherwise provided under section 5.11 “Further Issues”).

- a. The Issue Date of the Bonds is expected to be 5 July 2021.
- b. The currency of the Bonds is Euro (€).
- c. Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds are expected to be assigned ISIN MT0000091216.
- d. Unless previously purchased and cancelled, the Bonds shall be redeemable at par on the Redemption Date.
- e. The issue of the Bonds is made in accordance with the requirements of the Listing Rules, the Act, and the Prospectus Regulation.
- f. The Bond Issue is not underwritten.
- g. There are no special rights attached to the Bonds other than as specified in section 5.3 hereunder.

5.2 Ranking of the bonds

Save as hereunder provided, 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 of the Issuer present and future, if any. Third party security interests may be registered by the Issuer which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

As per section 6.3 of the Registration Document, as at the date of the Prospectus, the Company has (i) the BOV Borrowings with Bank of Valletta p.l.c., (ii) the HSBC Borrowings with HSBC Bank Malta p.l.c. and (iii) the EIB Borrowings with the European Investment Bank.

- The BOV Borrowings are secured as follows:
 - second general hypothec over the present and future assets of GO for the general banking facility of €6,000,000; and
 - fourth general hypothec over the present and future assets of GO for the general banking facility of €11,687,500.

[the “**BOV Security**”]

- The HSBC Borrowings are secured as follows:
 - first general hypothec over the present and future assets of GO for €3,000,000 on overdraft basis and for €18,000,000 on loan basis (effectively limited to the outstanding balance of the loan);
 - third general hypothec over the present and future assets of GO for €2,000,000 on overdraft basis;
 - first special hypothec over the freehold property situated at Maghtab Earth Station, Triq it-Targa, Maghtab, Naxxar given by GO for €3,000,000 on overdraft basis and for €24,000,000 on loan basis (effectively limited to the outstanding balance of loan); and
 - first special hypothec over the freehold property situated at Maghtab Earth Station, Triq it-Targa, Maghtab, Naxxar given by GO for €2,000,000 on overdraft basis.

[the “**HSBC Security**”]

- The EIB Borrowings are secured as follows:
 - general hypothec over the present and future assets of GO for €20,000,000 and all related interest thereon (effectively limited to the outstanding balance of loan, and any interest, fees and charges); and
 - general hypothec over the present and future assets of GO for €28,000,000 and all related interest thereon (effectively limited to the outstanding balance of loan, and any interest, fees and charges);
 (the “**EIB Security**”)

As per section 4.1 of this Securities Note, the amount of *circa* €36.0 million will be used to repay the EIB Borrowings and therefore, once repaid, the EIB Security will be cancelled. The BOV Security and the HSBC Security (collectively the “**Remaining Security**”) will remain in place.

The Remaining Security is made up of a mix of floating charges and fixed charges, in that the general hypothecs are floating charges whilst the special hypothecs are fixed charges. Therefore, in a situation of the insolvency of the Company, the following ranking will apply with respect to the Company’s creditors:

- preferential creditors including *inter alia* taxes, government duties, salaries and compensation owed to employees;
- secured creditors with a fixed charge;
- secured creditors with a floating charge; and
- other creditors.

As this Bond Issue is unsecured, the Bondholders will be treated as other creditors and therefore rank behind the preferential and secured creditors and *pari passu* with all other creditors.

5.3 Rights attaching to the bonds

This Securities Note in its entirety contains the terms and conditions of issue of the Bonds and creates the contract between the Issuer and a Bondholder. Any and all references to the terms and conditions of the Bonds shall be construed as a reference to all and each section of this Securities Note. A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

- the repayment of capital;
- the payment of interest;
- ranking with respect to other indebtedness of the Issuer in accordance with the provisions of section 5.2 above;
- the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- enjoy all such other rights attached to the Bonds emanating from the Prospectus.

5.4 Interest

The Bonds shall bear interest from and including 25 June 2021 at the rate of 3.5% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be affected on 25 June 2022 (covering the period 25 June 2021 to 24 June 2022). 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. In terms of article 2156 of the Civil Code (Cap. 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five years.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

5.5 Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds is 3.5% per annum.

5.6 Registration, form, denomination and title

Certificates will not be delivered to Bondholders in respect of the Bonds. The entitlement to the Bonds will be represented in 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 (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers, and any other relevant information as required from time to time, 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.

The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to the Bonds held in the register kept by the CSD.

Upon submission of an Application Form, Bondholders who opt to subscribe for the online e-portfolio account with the CSD, by marking 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 Bondholder's statement of holdings evidencing entitlement to Bonds 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 the afore-mentioned website.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100.

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 below under the heading "*Transferability of the Bonds*" in section 5.10 of this Securities Note.

5.7 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 means of direct credit transfer into such International Bank Account Number ("**IBAN**") as the Bondholder may designate from time to time, provided such IBAN is denominated in Euro and held with any licensed bank in Malta. Such payment shall be affected 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.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business 15 days prior to the Interest Payment Date, by means of a direct credit transfer into such IBAN as the Bondholder may designate, from time to time, which is denominated in Euro. Such payment shall be affected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.

All payments with respect to the Bonds are subject in all cases to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

5.8 Redemption and purchase

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 25 June 2031.

Subject to the provisions of this section, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

All Bonds repurchased by the Issuer shall be cancelled forthwith and may not be re-issued or re-sold.

5.9 Events of default

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

- a. the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- b. the Issuer shall fail to pay the principal amount on any Bond when due and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder; or

- c. the Issuer shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- d. 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; or
- e. the Issuer, unless contractually entitled to do so or does so with the consent of the counterparty/ies, stops 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 ceases or threatens to cease to carry on its respective business or a substantial part of its respective business; or
- f. the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or
- g. 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 an amount equivalent to at least 20% of the equity value of the Company, and 90 days shall have passed since the date of entry of such judgment without its having been satisfied or stayed.

5.10 Transferability of the bonds

The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €10,000 and €2,000 shall only apply with respect to Placement Agreements and during the Offer Period respectively. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List of the MSE and commence trading thereafter, subject to trading in multiples of €100.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect 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 such election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person.

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 take into account the transfer or transmission of Bonds for a period of 15 days preceding an Interest Payment Date.

5.11 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 or upon such terms as the Issuer may determine at the time of their issue.

5.12 Meetings of bondholders

- a. The Issuer may from time to time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting.
- b. A meeting of Bondholders shall be held in Malta and shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders.

- c. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
- d. The amendment or waiver of any of the Terms and Conditions of the Bonds, may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.
- e. A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a *quorum* is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present, in person or by proxy, shall constitute a quorum and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.
- f. Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.
- g. Once a *quorum* is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote, shall not be taken into account for the purpose of such vote.
- h. The voting process shall be managed by the secretary of the Company under the supervision and scrutiny of the auditors of the Issuer.
- i. The proposal placed before a meeting of Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- j. Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

5.13 Authorisations and admissibility to listing

The Board of Directors of the Issuer authorised the Bond Issue pursuant to a board of directors' resolution passed on 12 May 2021. The Listing Authority has authorised the Bonds as admissible to the Official List pursuant to the Listing Rules by virtue of a letter dated 25 May 2021.

The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 5 July 2021 and trading may commence as from the next Business Day therefrom.

5.14 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of 24 hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his registered address and posted.

5.15 Legislation under which the securities have been created

Maltese law.

6. Taxation

6.1 General

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

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

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

6.2 Taxation of bondholders

6.2.1 Upon acquisition of bonds

The acquisition of Bonds in the Company should not trigger a Maltese income tax liability for the Bondholders.

6.2.2 Maltese income tax on interest income arising from the holding of bonds

Interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act [Cap. 123 of the laws of Malta], interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek advice on the taxation of such income as other rules may apply.

Article 41(c) of the Income Tax Act defines the term “recipient”, which includes (*inter alia*) a person (both corporate or non-corporate) who is resident in Malta during the year in which investment income is payable to him/her, and EU/EEA nationals (and their spouse where applicable) who are not resident in Malta for Maltese tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income.

The aforementioned withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his or her income tax return (to the extent that the interest is paid net of tax). No person (whether corporate or non-corporate) should be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer will render an account to the Maltese Commissioner for Revenue of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final withholding tax, interest will be paid gross and such person (whether corporate or non-corporate) will be obliged to declare the interest so received in his or her Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

Exchange of Information

In terms of the applicable Maltese legislation, the Issuer and/or its agent are required to collect and forward certain information (including, but not limited to, information regarding payments made to certain

Bondholders) to the Maltese Commissioner for Revenue. The Maltese Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

6.3 Maltese taxation on transfer of bonds

6.3.1 Income tax on capital gains on a transfer of the bonds

On the assumption that the Bonds would not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “*shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return*”, to the extent that the Bonds are held as capital assets by the Bondholder, no income tax on capital gains should be chargeable in respect of a transfer of the Bonds.

6.3.2 Duty on documents and transfers

In terms of the Duty on Documents and Transfers Act [Cap. 364 of the laws of Malta], duty is chargeable, inter alia, on the transfer or transmission causa mortis of marketable securities. A marketable security is defined in the said legislation as “*a holding of share capital in any company and any document representing the same*”.

Consequently, the Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act as the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the MSE, redemptions and transfers of the Bonds should, in any case, be exempt from duty.

THIS INFORMATION IS BEING GIVEN SOLELY FOR GENERAL INFORMATION, IT DOES NOT CONSTITUTE A SUBSTITUTE FOR LEGAL OR TAX ADVICE, AND IT DOES NOT PURPORT TO BE EXHAUSTIVE. 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 BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

7. Terms and conditions of the bond issue

7.1 Expected timetable of the bond issue

1. Application Forms mailed to Preferred Applicants	31 May 2021
2. Offer Period	3 June 2021 to 18 June 2021, both days included
3. Placement Date	11 June 2021
4. Expected date of announcement of basis of acceptance	25 June 2021
5. Commencement of interest on the Bonds	25 June 2021
6. Refunds of unallocated monies and dispatch of allotment letters	5 July 2021
7. Expected date of admission of the securities to listing	5 July 2021
8. Expected date of commencement of trading in the securities	6 July 2021

7.2 Terms and conditions of application

The following terms and conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer on the one hand and the Applicant on the other.

- a. The issue and allotment of the Bonds is conditional upon: (i) subscriptions received for at least €40 million of the Bonds; and (ii) the Bonds being admitted to the Official List of the MSE. In the event that either of the aforesaid conditions is not satisfied within 20 Business Days of the closing of the Offer Period, any Application monies received by the Issuer will be returned without interest by direct credit into the Applicant's IBAN as indicated by the Applicant.
- b. The Preferred Applicants may subscribe for Bonds by completing Application Form 'A' and lodging same with any of the Authorised Financial Intermediaries during the Offer Period which will open at 0830 hours on 3 June 2021 and will close at 1200 hours on 18 June 2021.
- c. Application Forms 'B' may be lodged with any of the Authorised Financial Intermediaries by the general public during the Offer Period which will open at 0830 hours on 3 June 2021 and will close at 1200 hours on 18 June 2021.
- d. The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by Preferred Applicants and the general public is €2,000. Applications under the Placement Agreement will be for a minimum of €10,000 per Applicant through the participating Authorised Financial Intermediaries. Applications for the Bonds must be accompanied by the full price of the Bonds applied for, in Euro.
- e. By submitting an Application, the Applicant is thereby confirming to the Issuer and the Authorised Financial Intermediary through whom the Application is made that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the respective Authorised Financial Intermediary and Issuer reserve the right to invalidate the relative Application. Furthermore the Applicant will not be entitled to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary [which acceptance shall be made in the Authorised Financial Intermediary's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against 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].
- f. The contract created by the Issuer's acceptance of an Application submitted by a prospective bondholder through an Authorised Financial Intermediary shall be subject to all the terms and conditions set out in this Securities Note and the Memorandum and Articles of Association of the Issuer.
- g. If an Application is submitted on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person submitting such Application will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer and the Registrar, but it shall not be the duty or responsibility of the Registrar or Issuer to ascertain that such representative is duly authorised to submit an Application. Furthermore, in cases where the 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 the relative panel of the Application Form.
- h. Legal entities [including corporations or corporate entities or associations of persons] applying for the Bonds need to have a Legal Entity Identifier ("LEI") which needs to be valid and unexpired, at least, until the admission to listing of the Bonds. Without a valid LEI, the Application would be cancelled by the respective Authorised Financial Intermediary or the Issuer acting through the Registrar and subscription monies will be returned to the Applicant.
- i. In the case of joint applicants, reference to the Applicant in these terms and conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person first-named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all joint Applicants. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held. It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any Application Form submitted.

- j. Applications in the name of deceased persons shall not be accepted by the Issuer and Authorised Financial Intermediaries.
- k. 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 Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application Form until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer is duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any Application Form submitted.
- l. The Bonds have not been, and will not be, registered under the Securities Act of 1933 of the United States of America 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.
- m. No person receiving a copy of the Prospectus or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to such person nor should such person in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements.
- n. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself 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 issue, transfer or other taxes required to be paid in such territory.
- o. Subject to all other terms and conditions set out in the Prospectus, the Issuer through the Registrar or the Authorised Financial Intermediary reserve the right to reject, in whole or in part, or to scale down, any Application and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Issuer acting through the Registrar or the Authorised Financial Intermediary, is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents.
- p. Within five Business Days from closing of the Offer Period, the Issuer shall announce the result of the Issue through a Company Announcement and an announcement on its website.
- q. In the event that an Applicant has not been allocated any Bonds or has been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a refund, as the case may be, of the price of the Bonds applied for but not allocated, without interest, by direct credit transfer to such IBAN indicated in the Application Form, at the Applicant's sole risk within 10 Business Days from the closing of the Offer Period. Nevertheless, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 [Cap. 373 of the laws of Malta] and regulations made thereunder. The Authorised Financial Intermediaries, the Registrar and the Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.
- r. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 [Legal Notice 180 of 2008, as subsequently amended], all Authorised 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 "Members' Code of Conduct" appended as Appendix 3.6 of the MSE Bye-Laws, irrespective of whether the Authorised Financial Intermediaries are MSE 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 the General Data Protection Regulation [GDPR][EU] 2016/679 for the purposes and within the terms of the MSE's data protection and privacy policy as published from time to time.
- s. It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable anti-money laundering and counter-terrorist financing rules and regulations, all applicable MiFIR requirements as well as applicable MFSA Conduct of Business Rules and MFSA Rules for Investment Services Providers.
- t. By submitting an Application, the Applicant:
 - i. 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 Issuer and the issue of the Bonds contained therein;

- ii. warrants that the information submitted by the Applicant 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 Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on any Application Form submitted 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;
- iii. authorises the Issuer, the Registrar and the MSE to process the personal data that the Applicant provides on Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679. The Applicant has the right to request access to, and rectification of, the personal data relating to him/her as processed in relation to the Bond Issue. Any such requests must be made in writing and sent to the MSE. The requests must further be signed by the Applicant to whom the personal data relates;
- iv. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and accordingly agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- v. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by 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;
- vi. agrees to provide the Authorised Financial Intermediary, the Registrar and/or the Issuer, as the case may be, with any information which may be requested in connection with the Application;
- vii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, the Registrar or the Authorised Financial Intermediary acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bond or his/her Application;
- viii. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- ix. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- x. agrees that all documents in connection with the issue of the Bonds 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 any Application Form submitted by the Applicant or on its behalf; and
- xi. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

7.3 Plan of distribution and allotment

The Bonds are open for subscription to all categories of investors which may be broadly split up as follows:

- a. The Authorised Financial Intermediaries shall be entitled to subscribe for the Bonds for their own account or on account of their underlying clients pursuant to Placement Agreements, up to €30 million of the Bond Issue as described in further detail in section 7.4 of this Securities Note; and/or
- b. An amount of €30 million (and any balance available from [a] above) shall be made available for subscriptions from Preferred Applicants and the general public. The Issuer shall give preference to the Preferred Applicants in its allocation policy.

The minimum subscription amount of Bonds that can be subscribed for by Applicants is as follows:

- *Placement*: a minimum of €5 million and a maximum of €10 million in Bonds for each participating Authorised Financial Intermediary, subject to each underlying Applicant subscribing for a minimum of €10,000 in Bonds and in multiples of €100 thereafter; and
- *Preferred Applicants and the general public*: a minimum subscription of €2,000 and multiples of €100 thereafter per Applicant.

It is expected that an allotment letter will be issued by the Issuer to Applicants by latest 5 July 2021. Dealing in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE.

7.4 Placement agreements

The Issuer has reserved up to €30 million of the Bond Issue for subscription by Authorised Financial Intermediaries through Placement Agreements, whereby the Issuer will bind itself to allocate the Bonds to such participating Authorised Financial Intermediaries in accordance with the terms of such Placement Agreements. The Authorised Financial Intermediaries will in turn bind themselves to subscribe to a specified amount of Bonds subject to, and conditional upon, the Bonds being admitted to the Official List of the Malta Stock Exchange.

The Placement Agreements, which are subject to the terms of the Prospectus, will become binding on all parties thereto on the date of signing of the Placement Agreement and need to be submitted by latest 15:00 hours on the Placement Date, subject to the Issuer having received all subscription proceeds in cleared funds by the Placement Date. Such agreements shall become unconditional upon admission of the Bonds to trading on the Official List.

In terms of the Placement Agreements, Authorised Financial Intermediaries may subscribe for Bonds for their own account or for the account of underlying customers, and shall in addition be entitled to either distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading or by completing a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Registrar by latest 15:00 hours on 15 June 2021. In the case where the amount being reserved for Placement Agreements is oversubscribed, the unsatisfied amounts will be automatically considered for allocation with Application submitted during the Offer Period to which the respective Authorised Financial Intermediary needs to present Application Forms 'A' and/or 'B' as applicable representing the unsatisfied portion. The minimum subscription amounts are provided for in section 7.3 of this Securities Note.

7.5 Pricing

The Bonds are being issued at par, that is, at €100 per Bond with the full amount payable upon subscription.

7.6 Allocation policy

The Company shall allocate the Bonds on the basis of the following policy:

- a. an amount of up to €30 million of the Bond Issue shall be allocated to the Authorised Financial Intermediaries through Placement Agreements, details of which can be found in section 7.4 of this Securities Note. Any amount in excess of the €30 million will be transferred to the amounts available for subscription during the Offer Period as further described in section 7.3 of this Securities Note; and
- b. an amount of €30 million (and any balance from [a] above) of the Bonds Issue shall be available for subscription by Preferred Applicants and the general public. The Issuer shall give preference to the Preferred Applicants in its allocation policy. In case of an oversubscription, the Issuer, through the Registrar, shall determine an allocation policy and Applications may be scaled down accordingly.

The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement within five (5) Business Days from closing of the Offer Period.

7.7 Application form/method of payment

Application Form 'A' will be: i) pre-printed and mailed to GO Shareholders on 31 May 2021; and ii) available to GO Employees from the Company's offices as from 31 May 2021. Application Form 'B' will be made available to the general public to subscribe for the Bonds as from 3 June 2021.

Applications for the purchase of Bonds by Preferred Applicants and the general public must be submitted to Authorised Financial Intermediaries on Application Forms 'A' and 'B' respectively during the Offer Period. With respect to Placement Agreements, Authorised Financial Intermediaries subscribing for Bonds either for their own account or directly in the names of underlying customers need to provide details of Applicants representing the amount they have been allocated in terms of the respective Placement Agreement by completing a data file as provided by the Registrar by latest 15:00 on 15 June 2021. In the case where the amount being reserved for Placement Agreements is oversubscribed, the unsatisfied amounts will be automatically considered for allocation with Applications submitted during the Offer Period to which the respective Authorised Financial Intermediary needs to present Application Forms 'A' and/or 'B' as applicable representing the unsatisfied portion.

A specimen of the Application Forms can be found in Annex II to this Securities Note. Applications must be accompanied by the full price of the Bonds applied for. In the event that cheques accompanying the Applications are not honoured on their first presentation, the Issuer, the Registrar or the Authorised Financial Intermediary reserve the right to invalidate the relative Application.

7.8 Credit rating

The Issuer has not sought, nor does it intend to seek, the credit rating of an independent agency and there has been no assessment of the Bonds by any independent rating agency.

7.9 Additional information

Save for the financial analysis summary set out as Annex III to this Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which they appear with the authorisation of Rizzo, Farrugia & Co (Stockbrokers) Ltd of Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, which has given and have not withdrawn its consent to the inclusion of such reports herein.

Rizzo, Farrugia & Co (Stockbrokers) Ltd does not have any material interest in the Company. The Company confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

Annex I

List of Authorised Financial Intermediaries

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	25603000
Bank of Valletta p.l.c.	BOV Centre, Cannon Road, Zone 4, Central Business District, St Venera CBD 4060	22751732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	25688688
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
Hogg Capital Investments Ltd	Nu Bis Centre, Mosta Road, Lija LJA 9012	21322872
Jesmond Mizzi Financial Advisors Ltd	67 Level 3, South Street, Valletta VLT 1105	23265696
Lombard Bank Malta p.l.c.	67, Republic Street, Valletta VLT 1117	25581806
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne` Point, Sliema TPO 0001	25574400
Michael Grech Financial Investment Services Ltd	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)	Airways House, Fourth Floor, High Street, Sliema SLM 1551	22583000

Annex II

Specimen Application Form



GO p.l.c.
€60,000,000 3.5% UNSECURED BONDS 2031
APPLICATION FORM 'A'
PREFERRED APPLICANTS

This Application Form is not transferable and entitles you to subscribe for the GO p.l.c. 3.5% Unsecured Bonds 2031 as either: (i) shareholders of GO p.l.c. appearing on the share register as at 21 May 2021 (trading session of the 19 May 2021) ("GO Shareholders"); or (ii) those persons employed by GO p.l.c. or any of its subsidiaries who began such employment prior to 1 January 2021 ("GO Employees"); together referred to as "Preferred Applicants". Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

A APPLICANT (see notes 2 to 8)			
		I.D. CARD / PASSPORT	MSE A/C NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
LEI (Legal Entity Identifier) (if applicant is NOT an Individual)		PLEASE REGISTER ME FOR E-PORTFOLIO <input type="checkbox"/>	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/IES (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 note 9):			
AMOUNT IN FIGURES €		AMOUNT IN WORDS	
GO p.l.c. 3.5% Unsecured Bonds 2031 (the "Bonds") (minimum subscription of €2,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the Prospectus dated 25 May 2021 (the "Prospectus"), payable in full upon application under the Terms and Conditions of the Bonds as set out in the Prospectus.			
E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see notes 10 & 11) (to be completed ONLY if the Applicant is a resident of Malta)			
<input type="checkbox"/> I/We elect to receive interest NET of FWT		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT)	
F NON-RESIDENT - DECLARATION FOR TAX PURPOSES (see notes 2 & 11) (to be completed ONLY if the Applicant is a non-resident)			
TAX COUNTRY	CITY OF BIRTH		
T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH		
<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
G INTEREST, REFUND AND REDEMPTION MANDATE (see notes 12 & 13) (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 Bonds 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 Bonds 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 <small>(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 of Bonds that are subject to usufruct)</small>			Date
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL 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 May 2021 regulating the Bond Issue

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 7 of the Securities Note dated 25 May 2021 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. For applicants who are non-residents in Malta for tax purposes, the relative box in Panel F must be completed.
3. The MSE account number pertaining to GO Shareholders, has been preprinted in Panel A and reflects the MSE account number on the Company's shareholders register held at the CSD as at 21 May 2021 (trading session of the 19 May 2021.)

GO Employees are to insert the required personal details in Panel A (including MSE account number which is mandatory). If an MSE account pertains to more than one person (including husband and wife), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (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, Bondholders 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 Bondholder's statement of holdings evidencing entitlement to Bonds 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 Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds 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 interest and redemption proceeds 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 eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, 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 EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**
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, Panel C needs to be completed and 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 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.

In terms of section 6.2.2 of the Securities Note, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
11. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

The contents of notes 10 and 11 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.

12. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.
13. The Offer Period will open at 08:30 hours on 3 June 2021 and will close at 12:00 hours on 18 June 2021. Application for Bonds 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 Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Company 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;
 - b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

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 on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

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 May 2021 regulating the Bond Issue

1. This Application is governed by the Terms and Conditions of the Bond Issue contained in section 7 of the Securities Note dated 25 May 2021 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 B and complete Panel G. The relative box in Panel A must also be marked appropriately.
3. Applicants are to insert full personal details in Panel B. 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 B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (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, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel B), 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 Bondholder's statement of holdings evidencing entitlement to Bonds 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 Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds 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 interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel D 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 B. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel B. **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. **APPLICANTS ARE TO INSERT AN MSE ACCOUNT NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. 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 D.
8. Where an Applicant quotes an MSE account number which 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 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund (having indicated their status in the appropriate box in Panel A) will have final withholding tax (currently 10%), deducted from interest payments.

In terms of section 6.2.2 of the Securities Note, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
11. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

The contents of notes 10 and 11 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisors in case of doubt.
12. Interest and redemption proceeds will be credited to the account indicated in Panel H or as otherwise amended by the Bondholder/s during the term of the Bond.
13. The Offer Period will open at 08:30 hours on 3 June 2021 and will close at 12:00 hours on 18 June 2021. Completed Application Forms are to be submitted to any Authorised Financial Intermediary listed in Annex 1 of the Securities Note during normal office hours. **Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim 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 Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel H.
14. 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;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer.

Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

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 on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

Annex III

Financial Analysis Summary



Rizzo, Farrugia & Co (Stockbrokers) Ltd
Airways House, Fourth Floor, High Street, Sliema SLM1551, Malta
T. +356 22583000 E. info@rizzofarrugia.com W. www.rizzofarrugia.com

The Board of Directors

GO plc

Fra Diego Street
Marsa MRS 1001
Malta

25 May 2021

Dear Sirs,

GO plc – Financial Analysis Summary (the “Analysis”)

In accordance with your instructions and in line with the requirements of the Listing Authority Policies, we have compiled the Financial Analysis Summary set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the Analysis is that of summarising key financial data appertaining to GO plc (a public limited liability company registered under the laws of Malta bearing company registration number C 22334) (the “Company” or “Issuer”). The data of the Company (stand-alone basis and not consolidated group) is derived from various sources or is based on our own computations and analysis of the following:

- a. Historic financial data for the three years ended 31 December 2017 to 2019 has been extracted from the Issuer’s audited statutory financial statements for the three years in question, as and when appropriate.
- b. The forecast data for the financial year ending 31 December 2020 has been provided by management of the Issuer.
- c. Our commentary on the results of the Issuer and on the respective financial position is based on the explanations provided by the Issuer.
- d. The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions as set out and defined within the Analysis.
- e. Relevant financial data in respect of competitors as analysed in part D has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is provided to assist potential investors by summarising the more important financial data of the Issuer. The Analysis does not contain all data that is relevant to potential investors and is intended to complement, and not replace, the contents of the full prospectus. The Analysis does not constitute an endorsement by our firm of the securities of the Issuer and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,

Vincent E Rizzo
Director

Financial Analysis Summary



Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority, dated 5 March 2013.

25 May 2021



RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

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Important Information

Purpose of the document

GO plc (the “Company”, “GO”, or “Issuer”) is issuing €60 million 3.5% bonds, maturing in 2031 pursuant to a prospectus dated 25 May 2021 (the “Bond Issue”). In terms of the Listing Policies of the Listing Authority dated 5 March 2013, bond issues targeting the retail market with a minimum subscription level of less than €50,000 have to include a Financial Analysis Summary (the “FAS”).

Sources of information

The information that is presented has been collated from a number of sources, including the Company’s website [www.go.com.mt], the audited financial statements for the years ended 31 December 2018, 2019 and 2020 and forecasts for financial year ending 31 December 2021.

Forecasts that are included in this document have been prepared and approved for publication by the directors of the Company, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1st January to 31st December. The financial information is being presented in thousands of Euro, unless otherwise stated, and has been rounded to the nearest thousand.

Abbreviations

IoT	Internet of Things
ROU	Right of Use
FTTH	Fibre-To-The-Home
WAN	Wide Area Network
VPN	Virtual Private Network
VULA	Virtual Unbundled Access to Fibre-to-the-Home
PABX	Private Automatic Branch Exchange
SMS	Short Message Service
IFRS	International Financial Reporting Standards
ICT	Information & Communication Technology

Part A Business and Market overview update

1. Introduction

GO plc (“GO”, the “Company” or the “Issuer”) is a public limited liability company incorporated in Malta on 31 December 1997, bearing company registration number C 22334. GO is an integrated telecommunications provider, based in Malta and offers fixed telephony, mobile services, broadband and TV services (collectively known as Telecom Operations). Its Telecom Operations are extended towards personal, business and wholesale markets.

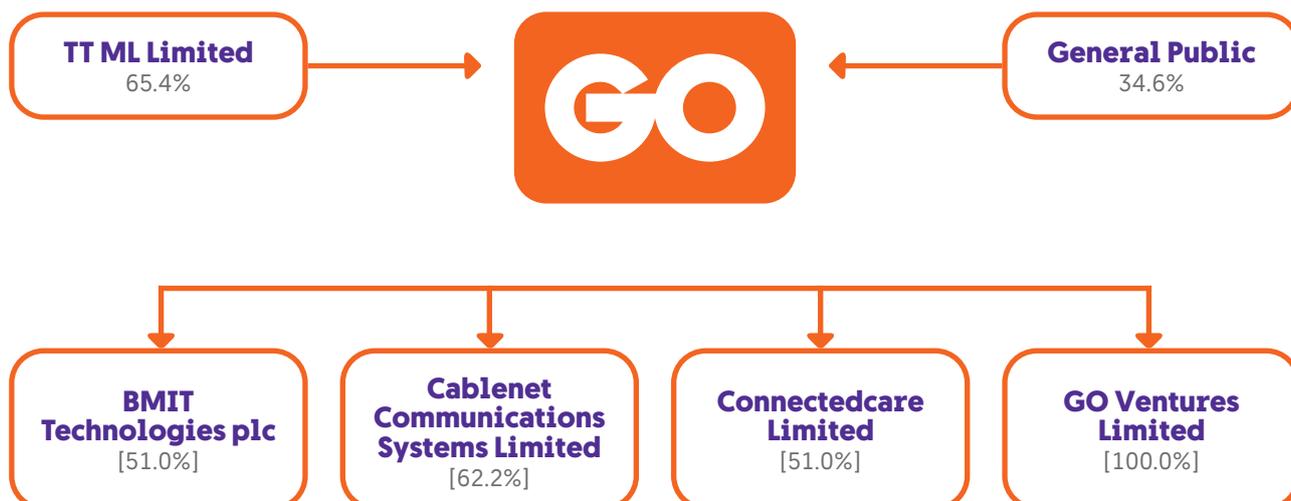
GO’s group companies include a number of subsidiaries which offer additional services, including data centre services through BMIT Technologies p.l.c. (“BMIT”), in which the Company has a 51% shareholding, and telecommunication activities in Cyprus through a 62.2% shareholding in Cablenet Communication Systems p.l.c. (“Cablenet”).

GO’s products and services are offered to a range of personal, business and wholesale clients, and can be categorised as follows:



2. Group Structure

The Company is listed on the Official List of the Malta Stock Exchange and its shares are held to the extent of 34.6% by the general public, with the remaining 65.4% held by TT ML Limited which is a fully-owned subsidiary of Société Nationale des Telecommunications (Tunisie Telecom).



3. Corporate Governance and Management

Board of Directors

The Company's board of directors as at the date of this document comprises the following:

Samir Saied	Chairman
Sofiane Antar	Non-Executive Director
Lassaad Ben Dhiab	Non-Executive Director
Paul Fenech	Non-Executive Director
Faker Hnid	Non-Executive Director
Paul Testaferrata Moroni Viani	Non-Executive Director
Deepak Padmanabhan	Non-Executive Director
Norbert Prihoda	Non-Executive Director

All directors are considered independent.

The Company Secretary is Dr Francis Galea Salomone.

Senior Management

The Company's senior management team is composed of the following:

Nikhil Patil	Chief Executive Officer
Reuben Attard	Chief Financial Officer
Antonio Ivankovic	Chief Commercial Officer
Kelvin Camenzuli	Chief Digital Officer
Ayrton Caruana	Chief Service Operations Officer
Arthur Azzopardi	Chief Officer GO Business
Sarah Mifsud	Chief People Officer
Norbert Prihoda	Non-Executive Director

4. Recent Material Operational Developments

Trufibre Technology

Traditional telecommunications utilised DSL technology¹ whereby data is transmitted through electrical pulses through copper cables, which limits broadband speeds. This technology is being made redundant following the introduction of a more efficient fibre network, which allows for higher bandwidths to be transmitted, is not subject to interference, is more abundant as a raw material (unlike copper), requires less energy to operate, takes less space inside ducts and datacentres and, signals transmitted over it can travel for longer distances without degradation. As connectivity becomes increasingly important, the expansion of this network becomes more vital for both residential and business customers where access to the high broadband speeds have become a necessity.

Back in 2013, the Company commenced a project where it undertook to cover the Maltese Islands with fibre technology and over the years it has continued its investment in covering additional households in this programme. Today, GO covers more than 146,000 households, and is targeting to complete the project and achieve nationwide fibre rollout in the next five years.

¹ Digital subscriber line (DSL)

International Connectivity

In 2019, GO entered into an agreement with PCCW Global Limited for GO to be able to access the PEACE Med System, which is a new high-speed fibre optic submarine cable that deploys the latest DWDM technology². This is a 12,000-kilometre submarine system connecting a variety of countries on the Asian and East African shores, to other jurisdictions in the Mediterranean, and ending in Marseille, France. Once ready for service, it will connect Malta to two new point of presence (PoPs) in Egypt and France.

Through this agreement, GO will acquire its own submarine infrastructure (named LaValette on international charts) as well as its own branching unit, which will eventually connect to the PEACE submarine system. GO will also co-own a fibre pair on the Mediterranean leg of PEACE, and henceforth once the cable becomes 'ready for service', GO will have to share in the operation and maintenance costs related to its subsystem on the cable.

This connection would make GO the first operator in Malta with access to a submarine cable from a complete diverse Maltese shoreline. GO will also be the only local operator having a direct link to mainland Europe other than Sicily as well as new commercial capabilities by linking Malta to Egypt, and hence to the Middle and Far East. This investment will truly put Malta on the world map as the new telecommunications hub in the Mediterranean.

Vula Agreement

The VULA Agreement is an agreement for the provision of virtual unbundling local access (VULA) to GO's Fibre to the Premises (FTTP) network and other colocation related facilities that the Company has signed with EPIC, another local Telecoms Operator, back in 2018. Such agreement is an obligation imposed by the RNA and gives the access seeker non-exclusive and non-transferable right to use this service for the sole purpose of providing a broadband connection to its own clients.

Service Offering

GO is committed to offer its client base packages and services depending on their requirements.

For the retail clients, GO updates its service offerings to include packaged or single-service deals that cover the retail client needs. As such, GO retail clients can choose contract based or non-contract-based services for fixed telephony, home internet, mobile communication services and TV services, either as a package or single services.

For its business client base, GO's fixed telephony, internet and mobile services may be bundled in a package or in single services depending on the requirements of the business. In addition, GO offers enterprise solutions that assist business clients with their networking solutions. Recently, GO has expanded its service offerings to include also tailor-made solutions for business by providing IoT services that empower businesses to handle and manage data in a smarter way.

In the wholesale sphere, GO offers its services to other telecommunication operators in Malta. These services include local and international IP access, local leased line access, interconnection to its fixed and mobile networks and voice transit services.

Furthermore, GO has over 550 network relations in over 200 countries and territories, making the Company the preferred roaming partner in Malta.

Subsidiaries

GO has an investment in four subsidiaries (percentage holding in each subsidiary is available in a later section below).

BMIT Technologies plc (BMIT)

BMIT offers data hosting, colocation and internet services, technical assistance, IT solutions and leasing of plant and equipment to its client base. It is a Malta registered company, with its head offices based at SmartCity, Kalkara. BMIT's shares have been listed on the Malta Stock Exchange since February 2019.

² Dense wavelength division multiplexing (DWDM) is a technology that puts together -- multiplexes -- data signals from different sources so they can share a single optical fibre pair while maintaining complete separation of the data streams.

Cablenet Communication Systems plc (Cablenet)

Cablenet is a Cypriot quadruple play telecommunications company, offering a range of telecommunication services to its retail and business clients in Cyprus. During 2020, Cablenet issued a €40 million bond which was listed on the Malta Stock Exchange.

Other Subsidiaries

GO has a 51% stake in Connectedcare Limited, which was established in 2019. This Malta-registered subsidiary is principally engaged in providing electronic and mobile care solutions.

GO has also incorporated a new fully-owned subsidiary in 2019 – GO Ventures Limited – which is an investment vehicle that aims to assist start-ups with their business plans. GO Ventures takes on a minority stake in the start-up and provides support in terms of financing, corporate expertise, facilities, and networking opportunities through GO's connections. To date, the company invested approximately €1 million in diverse and promising start-up ventures.

5. Major Assets

	FY2018*	FY2019	FY2020
	€'000	€'000	€'000
PPE	102,181	104,750	112,393
Investment in Subsidiaries	43,445,	50,077	50,877
Right-of-Use Assets	-	42,028	38,929
Total Major Assets	145,626,	196,855	202,199
Total Assets	218,577	255,231	260,511
NCA / Total Assets	66.6%	77.1%	77.6%

Property, Plant & Equipment (PPE)

Over the three years ended 31 December 2020, GO's PPE increased from €102.2 million to €112.4 million. Plant and equipment, the Company's largest element of PPE, stood at €98 million, consisting of infrastructure elements such as core networks, cable plants, primary distribution network relating to the fibre infrastructure, civil engineering, mobile and TV networks, and related equipment. The other main PPE components include equipment at customer premises required for the distribution of service (FY2020: €10.1 million) and land and buildings consisting of telephone exchanges, warehouses, offices, and retail outlets owned by the Company (FY2020: €4.3 million).

Right of Use Assets

As from 1 January 2019, GO adopted IFRS 16 – Leases, and recognised its leases as Right-Of-Use (ROU) assets and liabilities in its financial statements. In line with IFRS 16, the rental cost, previously recorded as part of administrative expenses in the income statement, is being reflected as depreciation of the ROU asset over the lease term, and a finance cost is recognised in relation to the ROU liability. As at 31 December 2020, the ROU assets consisted of: i) operating leases of €23.2 million (FY2019: €24.3 million) subject to various lease agreements; ii) spectrum licences of circa €14.8 million (FY2019: €16.4 million); and iii) motor vehicles of circa €1 million (FY2019: €1.3 million).

Investment in subsidiaries

Information about the operations of each of the Subsidiaries mentioned below is included in section 4 above.

The Company has a majority holding in four subsidiaries, as reflected below. During the three years ended 31 December 2020, GO divested in part of its shareholding in BMIT Technologies plc, after the Company offered 49% of BMIT to the public through an initial public offering (IPO). This transaction generated a net gain of €38.7 million (proceeds received less the carrying value of the amount disposed of) for GO.

	FY2018*	FY2019	FY2020
	%	%	%
BMIT Technologies plc	99.9	51.0	51.0
Cablenet Communications Systems Limited	51.0	60.3	62.2
Connectedcare Limited	0	51.0	51.0
Go Ventures Limited	0	100.0	100.0

With respect to Cablenet, GO increased its shareholding in the company following the capitalisation of a loan (and accrued interest) of €16.7 million, from 51% to 60.3%. Additional shares were purchased by GO from the other shareholder of Cablenet in August 2020 for a value of €0.8 million, which resulted in the Company holding 62.2% of Cablenet as at the end of FY2020.

In August 2019, GO incorporated GO Ventures Limited as a fully-owned subsidiary, and on 31 December 2019, GO acquired 51% of Connectedcare Limited for €50,000.

6. Market Overview

The Telecoms Industry

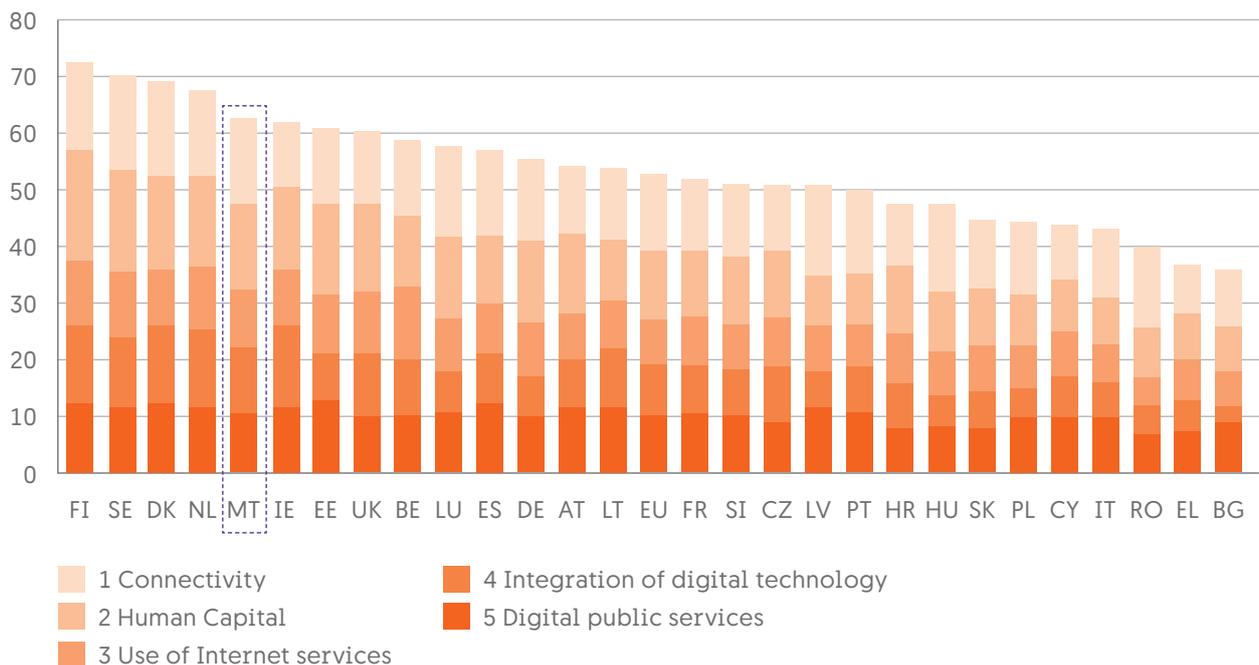
Telecoms form the backbone of our everyday society. Over the years, there has been a decline in the use of fixed landlines and other services such as SMS and MMS, as new communication applications became a more common method for people to message and communicate.

Connectivity in this day and age is becoming increasingly indispensable, both for businesses and also for the population generally. 5G is the upcoming trend in mobile technology and it is expected to revolutionise also other aspects of the ICT industry. A push towards digitalisation of every aspect in life is increasingly evident – whether it is smart technology in the home, IoT technologies that automate everyday activities such as driving, businesses increasingly offering e-commerce experiences for their clients' purchasing options, or for example, the deployment of very advanced data analytics by a number of companies to assist in their strategic decision making processes. This digital evolution requires communication and data.

The Maltese Telecoms Industry

Malta's rank on the EU's Digital Economy and Society Index (DESI) for 2020 (based on pre-pandemic data) was affirmed at 5th, performing above the EU average across the five dimensions of the index, i.e. connectivity, human capital, use of internet services, integration of digital technology and digital public services.

Digital Economy and Society Index (DESI) 2020 Ranking



Source: Digital Economy and Society Index (DESI) 2020 – Malta

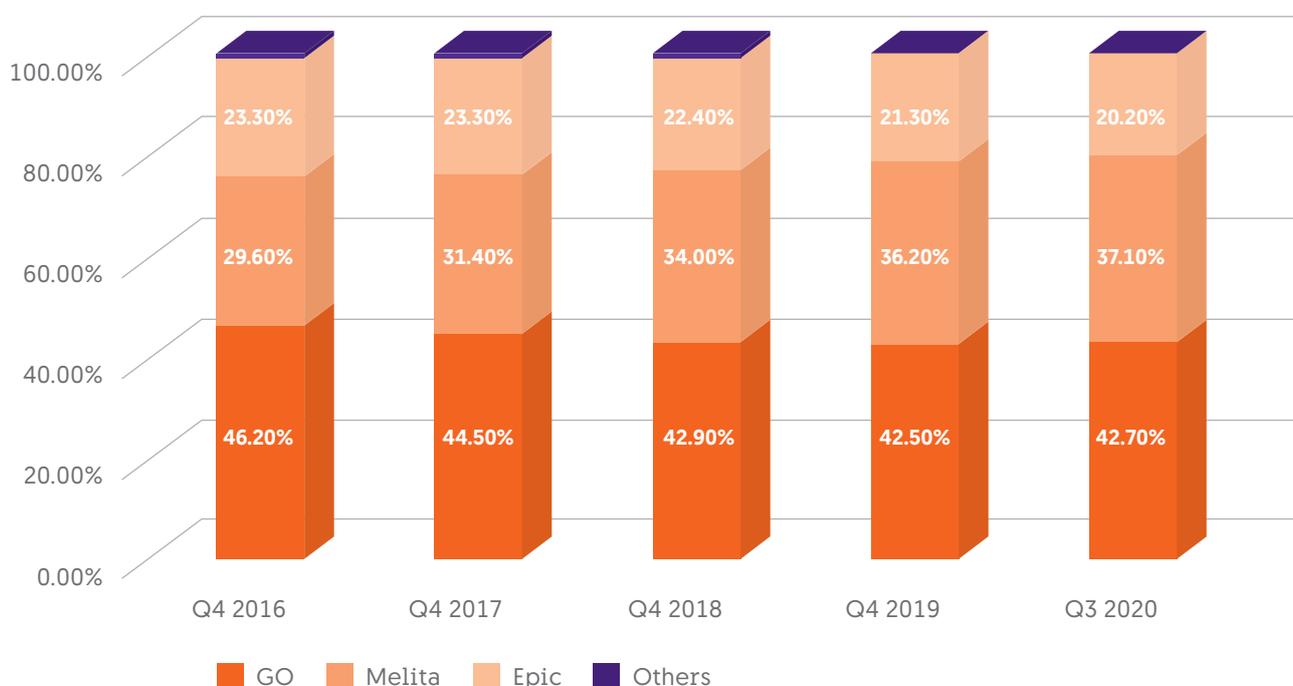
In its strategy update document³, the Malta Communications Authority (MCA) reported a series of behavioural pattern shifts by the public, particularly following the changes brought about by COVID-19. There was a notable reliance placed on electronic mail in substitution of physical mail, while a number of local businesses resorted to online sales. Furthermore, as a number of entities have made arrangements for their staff to work from home (WFH), this reportedly affected the demand for quality broadband in homes. The MCA noted that several households requested upgrades in their broadband packages, both for the purposes of working from home and home schooling, as well in relation to TV viewing [TV services are nowadays supplied via IP and as such have an impact on bandwidth demand at homes].

On the other hand, the telecoms sector is expected to be affected by the negative economic impact on the hospitality and retail sectors, as well as the net flows of expatriate workers, which in past years have contributed to increasing overall uptake of telecom services. Any such trends may only be confirmed in coming months.

Market Share

The major players in Malta's telecoms industry are GO, Melita Limited (Melita) and Epic Communications Limited (EPIC; previously known as Vodafone Malta). GO has enjoyed a leading position over the past five years in terms of aggregate subscribers. It has the largest market share in both mobile and fixed telephony and was the first quad player in Malta. Melita has been the second leading communications brand, which has been increasing its market share over the years since 2016. It has a lead in the market in the fixed broadband and pay TV markets. EPIC has the second leading mobile telephony brand.

Market Share (2016-2020)



Sources used for the market overview

DESI composite index — Digital Scoreboard - Data & Indicators (digital-agenda-data.eu):
https://digital-agenda-data.eu/charts/desi-composite#chart={%22indicator%22:%22desi_sliders%22,%22breakdown%22:{%22desi_1_conn%22:5,%22desi_2_hc%22:5,%22desi_3_ui%22:3,%22desi_4_idt%22:4,%22desi_5_dps%22:3},%22unit-measure%22:%22pc_desi_sliders%22,%22time-period%22:%222020%22}

MCA Strategy Update:
https://www.mca.org.mt/sites/default/files/MCA%20Strategy%20Update%202021%20-%202023_0.pdf

MCA Key Market Indicators Q1 2016 to Q3 2020:
<https://www.mca.org.mt/articles/key-market-indicators-electronic-communications-and-post-q1-2016-q3-2020>

³ MCA Strategy Update

PART B Financial Analysis

7. Introduction to Part B

The following sections provide an overview of the historic financial information of the Company over the past three financial periods ending 31 December 2020 and an outlook for the current financial year ending 31 December 2021.

In terms of assumptions, FY2021 is expected to be largely aligned with FY2020 as the impacts of COVID-19 continue to be felt across the country. GO is expecting to experience a marginal decline in revenue in view of lower hardware sales within the business segment, resulting from continued WFH situation across a number of local businesses, at least during the first half of FY2021. Management assumes a gradual recovery from July 2021. Bond interest is assumed to start accruing as from June 2021 and there will be a refinancing of the EIB borrowings with the proceeds. The Company will also increase its pace in capex, which is expected to be in the region of €43 million in FY2021, made up of an investment in FTTH rollout, technical operations, digital operations as well as investment in the submarine cable.

8. The income statement

Year ended 31 December	2018	2019	2020	2021
	€'000	€'000	€'000	€'000
Revenue	119,594	117,875	116,815	116,016
Cost of Sales	(64,891)	(69,411)	(69,805)	(70,206)
Gross Profit	54,703	48,464	47,010	45,810
Admin & Other Related Expenses	(32,489)	(31,220)	(31,652)	(28,606)
Other Income	1,424	2,239	1,223	767
Other Expenses	(100)	(27)	(135)	-
Operating Profit	23,538	19,456	16,446	17,971
<i>EBITDA</i>	<i>46,969</i>	<i>48,588</i>	<i>45,213</i>	<i>48,873</i>
<i>Depreciation & Amortisation</i>	<i>(23,431)</i>	<i>(29,132)</i>	<i>(28,767)</i>	<i>(30,902)</i>
<i>Operating Profit</i>	<i>23,538</i>	<i>19,456</i>	<i>16,446</i>	<i>17,971</i>
Gain on Disposal on Investments	-	38,740	3,102	-
Dividend Income	7,470	899	3,445	3,841
Net Finance Costs	(461)	(1,822)	(1,726)	(3,206)
Profit Before Tax	30,547	57,273	21,267	18,606
Taxation Expense	(10,721)	(7,263)	(5,597)	(6,512)
Profit for the Year	19,826	50,010	15,670	12,094

FY2018 – FY2020

Over the three years between FY2018 and FY2020, GO's revenue suffered a decline from €120.0 million to €116.8 million. The factors contributing to this marginal decline [CAGR of -1.2%] included a combination of lower income from business retail as businesses shifted from fixed voice services to other methods of communication which typically generate lower ARPU⁴. The decline was also affected by a lower level of hardware sales to the business retail segment, following cessation of specific contracts. In addition, revenue for FY2020 was further impacted by the COVID-19 pandemic, which saw a predominant decrease in roaming traffic due to several travel restrictions during the said year.

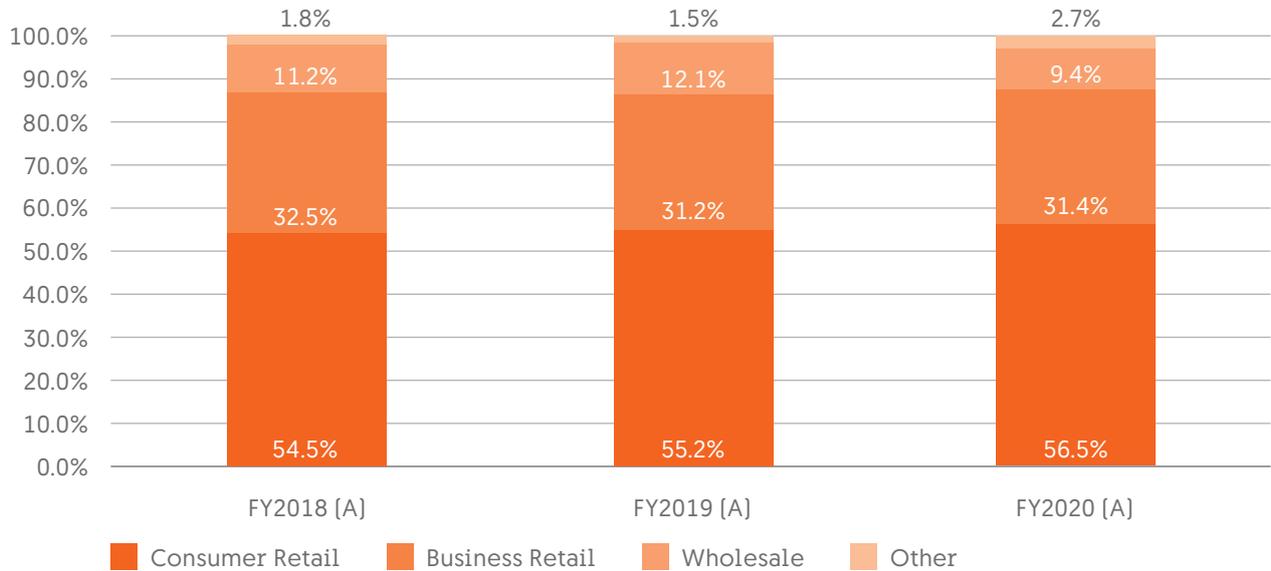
4 Average revenue per user

Revenue Analysis

Looking at the revenue generation of each major segment, GO's largest segment remains the consumer retail, which registered an increase in FY2020. Consumer retail revenue comprises mainly wireline service (i.e. TV, fixed voice and data) and mobile services to its retail customer base. GO's retail customer base increased by 3% over the period between FY2018 and FY2020, particularly in relation to broadband and mobile services. Notwithstanding, the ARPU of this segment has been declining over the years, and therefore nets off some of the increases attributable to the new clients.

Revenue Split

FY2018 - FY2021 [%]



As intimated earlier, the business retail segment contributed a lower extent to total revenue in both FY2019 and FY2020 when compared to FY2018. This segment generates revenue from traditional communication services (i.e. fixed voice, TV and mobile), hardware sales related to the services offered, other specific data services and revenue from maintenance agreements with corporate clients.

Revenue from the services offered to the wholesale sector include that from data services, local and international interconnect, inbound roaming, international leased circuit fees and other income from VULA. Over the years, roaming rates have declined and, paired with the lower roaming traffic in FY2020, this sector generated lower revenue for the Company.

Other revenue consists of sales of mobile equipment, installation charges and premium-rated services.

Costs & Depreciation Analysis

	FY2018 (A)	FY2019 (A)	FY2020 (A)
Cost of Sales	64,891	69,411	69,805
Admin & Other Related Expenses	32,489	31,220	31,652
Other Net Income	(1,324)	(2,212)	(1,088)
	96,056	98,419	100,369
<i>Of which Depreciation & Amortisation</i>	23,431	29,132	28,766
<i>[percentage of total net operating costs]</i>	24.4%	29.6%	28.7%
<i>Of which 3rd party network charges, content costs and other direct costs</i>	25,569	29,222	28,792
<i>[percentage of total net operating costs]</i>	26.6%	29.7%	28.7%
<i>Of which employee-related costs</i>	27,512	23,537	27,431
<i>[percentage of total net operating costs]</i>	28.6%	23.9%	27.3%

The Company's operating costs structure is characterised by three main components which between them make up approximately 80% of the total net operating costs. These are depreciation and amortisation on the Company's PPE and intangible assets (section 9 provides further information as to what these relate to); direct costs pertaining to third party network charges and content costs; and employment related costs.

EBITDA & Effect of Depreciation of RoU Assets

Revenue less net operating costs, before charging depreciation and amortisation, interest and tax (EBITDA), has been above 38% during the three-year period.

EBITDA movement between FY2018 and FY2019 was characterised by the adoption of IFRS 16 – *Leases* in two ways. Until FY2018, the costs associated with leases were recognised above EBITDA and as such, increased the costs element, suppressing EBITDA. From FY2019 onwards, such costs have become recognisable within Depreciation and Finance Costs and as such, alleviated the EBITDA working accordingly (the effect was of approximately €5 million). In addition, IFRS 16 – *Leases* required companies to recognise on their balance sheets their leases which are then depreciated over the useful life or the term of the lease, whichever is the shorter. The effect of this depreciation charge in FY2019 was of approximately €4.7 million.

Other Income Statement Components

Net Finance Costs

As explained above, as from FY2019, the Company's net finance costs included the lease payment which in previous periods was recorded as part of operating costs (approximately €1.5 million in FY2019 and €1.2 million in FY2020). As such, there was an increase in the net finance costs when comparing FY2018 to FY2019.

Income and Gains from Subsidiaries

GO holds significant investments in two main subsidiaries – BMIT and Cablenet. During each of the historic years under review, these subsidiaries paid out dividends. More significantly, during FY2018, before the initial public offering of 49% of the shares in BMIT, the latter paid out a dividend to GO to the tune of €6.2 million, and GO recognised a gain on the sale of shares of €38.7 million in FY2019.

Furthermore, during FY2020, GO sold its investment in Hellenic Company for Telecommunications and Telematic Applications SA ("Forthnet"), recognising a gain of €3.1 million.

Profitability Analysis

	FY2018	FY2019	FY2020
	€'000	€'000	€'000
Profit Before Tax	30,547	57,273	21,267
Gain on disposal on Investments	-	(38,740)	(3,102)
Dividend Income	(7,470)	(899)	(3,445)
Adjusted Profit Before Tax	23,077	17,634	14,720

GO's profitability during the years under review, excluding income and gains related to its subsidiaries, was negatively affected by increased levels of capital expenditure in recent years. Such increase resulted in additional depreciation charges, which affected the Company's accounting profits. The effects of COVID-19 had also an impact on the FY2020 results.

Outlook FY2021

GO's operations during FY2021 are expected to yield returns comparable to the levels of FY2020, with operating profit expected to reach €18 million (FY2020: €16.4 million) – the expected increase is mainly one of cost efficiencies as revenue is not expected to be materially different than that of FY2020.

Adjusting operating profit for depreciation and amortisation charges, EBITDA is expected to reach €48.9 million in FY2021 (FY2020: €45.2 million), surpassing the levels pre-COVID. The increased capex during FY2021 (see below for further detail) is expected to result in an uplift in depreciation charges, at €30.9 million (FY2020: €28.8 million).

The resultant profit for the year factors in an increased interest cost, in view of the additional borrowings pursuant to the bond issue. Furthermore, for the purposes of the FY2021 forecasts, the only dividends that assumed are those declared by BMIT in its published financial statements for FY2020, which amount to €3.8 million. The Company's forecasted profit for FY2021 is lower than that in previous years at €12.1 million. Notwithstanding, comparing this figure to the adjusted profit figures for FY2020, GO is expected to generate an equivalent adjusted profit before tax of €14.7 million (FY2020: €14.7 million).

9. Statement of Financial Position

As at 31 December	2018	2019	2020	2021
	€'000	€'000	€'000	€'000
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	102,181	104,750	112,393	127,456
Right-of-Use Assets	-	42,028	38,929	38,638
Intangible Assets	4,350	6,777	5,531	5,531
Investment in Subsidiaries	43,445	50,077	50,877	51,398
Loans Receivable from Subsidiaries	15,600	4,549	-	-
Deferred Tax Assets	1,385	-	-	-
Trade & Other Receivables	3,965	4,730	5,946	6,820
	170,926	212,911	213,676	229,843
Current Assets				
Inventories	7,314	5,943	5,871	5,293
Trade & Other Receivables	29,711	27,337	25,835	24,479
Current Tax Assets	-	1,488	516	2,392
Cash & Cash Equivalents	10,626	7,552	14,613	12,146
	47,651	42,320	46,835	44,310
TOTAL ASSETS	218,577	255,231	260,511	274,153
EQUITY & LIABILITIES				
Equity				
Share Capital	58,998	58,998	58,998	58,997
Other Reserves	4,269	4,096	4,043	4,109
Retained Earnings	57,340	51,630	57,169	52,225
Total Equity	120,607	114,724	120,210	115,331
Liabilities				
Non-Current Liabilities				
Lease Liabilities	-	36,976	34,983	35,206
Borrowings	35,884	41,088	48,640	73,558
Deferred Tax Liabilities	362	787	2,796	1,768
Provisions for Pensions	2,918	1,931	1,862	3,996
Trade and Other Payables	-	-	602	-
	39,164	80,782	88,883	114,528
Current Liabilities				
Borrowings	15,090	9,921	9,790	3,067
Lease Liabilities	-	4,805	4,946	4,638
Provisions for Pensions	3,474	3,237	3,308	1,050
Trade & Other Payables	37,403	41,762	33,374	35,539
Current Tax Liabilities	2,839	-	-	-
Total Liabilities	58,806	59,725	51,418	44,294
TOTAL EQUITY & LIABILITIES	218,577	255,231	260,511	274,153

FY2018 – FY2020

GO's Asset Base

GO's asset base stood at €260.5 million by the end of FY2020. It is characterised primarily by the Company's investment in PPE, investments in subsidiaries⁵ and the ROU assets (these are further explained in section 5 of this report).

The Company's intangible assets consist of computer software and broadcasting rights. Increases during the years related to further development of the said software and the net effect of new and expired broadcasting rights, net of amortisation charges.

In terms of loans receivable from subsidiaries, GO had a balance of €15.6 million which was owed to it by Cablenet, and which was capitalised (including accrued interest) during FY2019, resulting in an increase in shareholding in the Cypriot telecoms operator by a further 9.26 percentage points. By the end of FY2019, Cablenet was provided with another debt facility to the tune of €7 million and by the end of the said financial year, Cablenet drew down €4.5 million thereof. The balance was drawn during FY2020, and the facility was repaid in full when the Cypriot subsidiary issued and listed a €40 million bond on the Malta Stock Exchange during the second half of FY2020.

In terms of trade and other receivables, these averaged over €32 million during the three-year period, and consisted primarily of contract assets (and related capitalised costs) and prepayments (approximately 50% of the total per year). The receivables related to contract assets reflect dues in respect of client contracts where the Company has a right to collect money for a service delivered over a period of time for the term of the contract⁶ while prepayments relate to the advance payments made in relation to maintenance service contracts, for technical equipment and in relation to operating licences. Trade receivables (net of provisions for impairments) made up a further 30% of the amounts receivable and these are typically short term (due to be received in less than one year). Most of the balance is then owed by subsidiaries and relate to the services that GO offers in the ordinary course of its business.

The Company's balances pertaining to inventory related to operating spares for both fixed and mobile networks and goods held for resale (such as mobile phones and networking equipment). Inventories are recorded net of obsolescence provisions and write-offs, which led to the sharp decline in values between FY2018 and FY2019.

Equity and Liabilities

The Company's operations are funded through a mix of bank financing and equity.

Liabilities

Bank borrowings stood at a total of over €50 million over the three years under review and consisted of a mix of short-term overdraft facilities and longer-term borrowings with a number of banks.

For the financial period starting 1 January 2019, the Company's liabilities included the recognition of lease liabilities as required in terms of the adoption of IFRS 16 – Leases applicable from the said date. The net present value of such leases was €41.8 million as at 31 December 2019 and €39.9 million as at the end of FY2020, the decline reflecting the lease payments made during FY2020.

During the three years under review, approximately a third of trade and other payables consisted of trade payables while approximately 40% were accruals (relating to operating costs incurred and committed client discounts). The balance at the end of FY2020 stood at €34 million.

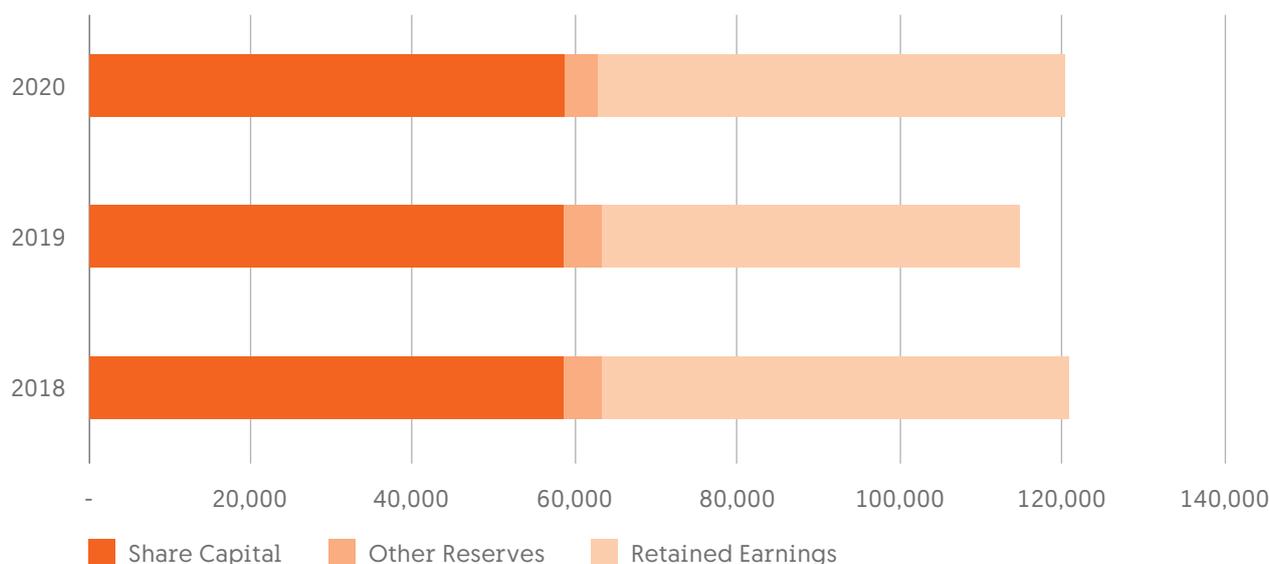
The provisions for pensions are related to an undertaking of GO, back when it was nationalised (originally as Telemalta and subsequently as Maltacom, before changing its name to GO) to take over the employees of Cable and Wireless and set up a pension scheme in favour of these employees. These provisions represent payments which the Company expects to make in respect of these pension schemes in total over the coming years, and by the end of FY2020 this was €5.2 million (FY2018: €6.4 million; FY2019: €5.2 million).

⁵ The Company's investment in subsidiaries is reported in GO's stand-alone accounts at cost basis. This is further explained in the Notes to the Financial Statements (Note 8 of FY2020 annual report; Note 9 of FY2019 annual report; and Note 8 of FY2018 annual report).

⁶ This right and timing differences of recognising the said revenue as a receivable emanate from IFRS 15 – Contracts.

Equity Base

GO's Equity (FY2018-FY2020)



GO's equity base funded over 45% of total assets. At €120.6 million in FY2018, GO's equity represented 55% of total assets. However, following the adoption of IFRS16 – Leases in FY2019 and the dividends paid during the said year (for a total of €55.7 million, following the one-off gain made on the partial disposal of BMIT), this percentage declined by ten percentage points to 45%. By the end of FY2020, following a subdued level of profits earned in the year, net of dividends of €10.1 million, and increased capex, GO's equity funded 46% of total assets, at €120.2 million.

Outlook FY2021

During FY2021, the Company is expected to invest heavily in its capital assets, applying the funds from the Bond Issue to continue its FTTH rollout, technical operations, digital operations as well as investments related to the submarine cable and software development. In total, capex is expected to peak at €43 million in FY2021. Net of depreciation and amortisation, the value of total assets by the end of FY2021 is expected to be €274.2 million.

The lower net profits expected in FY2021 result in lower level of total equity, although this is also affected by the increased dividends distributed in FY2021 related to the declared dividends for FY2020. While part of the bond issue will be used to refinance existing borrowings, the net effect will be an increase in borrowings to €76.6 million (FY2020: €48.6 million).

10. Statement of Cash Flows

Year ended 31 December	2018	2019	2020	2021
	€'000	€'000	€'000	€'000
Net Cash from Operating Activities	38,902	41,113	39,668	41,999
Net Cash Used in Investing Activities	[24,239]	16,063	[24,825]	[38,099]
Net Cash Used in Financing Activities	[14,826]	[56,319]	[7,733]	[6,368]
	(163)	857	7,110	(2,468)
Cash & Cash Equivalents:				
At the Beginning of the Year	5,295	5,974	6,867	14,117
Exchange Differences	[7]	3	[17]	-
Movement in Cash pledged as guarantees	849	33	157	-
At the End of the Year	5,974	6,867	14,117	11,649

FY2018-2020

In the past three reporting periods, GO generated a total of €119.7 million in cash from operations. It also maintained and increased its pace of investment in its network infrastructure, in line with its growth strategy, which during the period FY2018 to FY2020 amounted to €33 million (net of the proceeds received from the partial disposal of its investment in BMIT, equivalent to €47.9 million). Between FY2018 and FY2020, the Company paid a total of €79.1 million in dividends to its shareholders. GO ended financial year 2020 in a positive cash position of €14.1 million.

Outlook FY2021

The cash flow projections of FY2021 reflect the additional cash expected to be generated from operations, at €42.0 million. Investment activities (net of dividends received from BMIT) are expected to require a net outflow of €38.1 million, while despite the additional cash received from the Bond Issue, the financing activities will require an additional €6.4 million outflow as the Company pays €16.2 million dividends that were recommended by the Board for the period FY2020.

11. Ratio Analysis

The following set of ratios have been computed from the Company's figures, both historical and projections.

	FY2018	FY2019	FY2020	FY2021
Gross Profit Margin <i>[Gross Profit / Revenue]</i>	45.7%	41.1%	40.2%	39.5%
Operating Profit Margin <i>[Operating Profit / Revenue]</i>	19.7%	16.5%	14.1%	15.5%
Net Profit Margin <i>[Net Profit / Revenue]</i>	16.6%	42.4%	13.4%	10.4%
EBITDA Margin <i>[EBITDA / Revenue]</i>	39.3%	41.2%	38.7%	42.1%
Gearing Ratio (Lease Liabilities Adjustments) <i>[Total Borrowings + Leases / Equity + Borrowings + Leases]</i>	29.7%	44.7%	45.0%	50.2%
Net Debt / Equity (Gearing) <i>[Net Debt (inclusive of lease liabilities) / Equity]</i>	25.1%	42.6%	41.1%	47.5%
Return on Assets <i>[Profit before Tax / Average Assets]</i>	13.0%	24.2%	8.2%	7.0%
Return on Equity <i>[Profit for the Period / Average Equity]</i>	16.8%	42.5%	13.3%	10.3%
Return on Capital Employed <i>[Profit for the Period / Average Capital Employed]</i>	19.8%	29.7%	9.1%	6.5%
Net Debt / EBITDA <i>[Net Debt (inclusive of lease liabilities) / EBITDA]</i>	0.86x	1.75x	1.85x	2.13x
Current Ratio <i>[Current Assets / Current Liabilities]</i>	0.81x	0.71x	0.91x	1.00x
Cash Ratio <i>[Cash & Equivalents / Current Liabilities]</i>	0.18x	0.13x	0.28x	0.27x
Interest Cover Ratio <i>[Operating Profit / Gross Finance Cost]</i>	18.76x	7.52x	6.67x	4.98x

Despite the declining trend in revenue over the years, for reasons explained in earlier sections of this report, GO's margin ratios remained relatively high.

The Company's strong equity level results in a sustainably low gearing ratio, and despite the increase in borrowings as from FY2021, following the bond issue, the gearing ratio is expected to increase by *circa* seven percentage points, to 47.5%.

Furthermore, the Company's net debt to EBITDA ratio, which indicates how many years of EBITDA are needed to repay the outstanding borrowings, has been lower than two for each of the three year historic periods, and with the increased borrowings, this is expected to increase to just 2.13 times.

Similarly, GO's other liquidity and solvency ratios have been, and are expected to remain, healthy throughout the four years presented.

Part C **Listed Securities**

GO's shares are listed on the Official List of the Malta Stock Exchange. Details of its listed securities are included hereunder:

Number of shares in issue:	101,310,488 shares
ISIN:	MT0000090101

Furthermore, GO plc owns 51% of BMIT Technologies plc. The shares of BMIT Technologies plc are also listed on the Official List of the Malta Stock Exchange, details of which are included hereunder:

Number of shares in issue:	203,595,310
ISIN:	MT0002130103

Cablenet is another subsidiary of GO (ownership: 62.2%) and it has a €40 million bond listed also on the Official List of the Malta Stock Exchange, details of which are included hereunder:

Bond Amount:	4% unsecured €40 million maturing in 2030
ISIN:	MT0000090101

Part D Comparatives

The table below compares the Company's bonds with other local corporate bonds having maturities closest to the Company's bonds. The list excludes issues by financial institutions. The comparative set includes local groups whose assets, strategy and level of operations vary significantly from those of the Company and are therefore not directly comparable. Nevertheless, the table below provides a sample of some comparatives:

Bond Details	Amounts Outstanding (€'millions)	Gearing*	Net Debt to EBITDA	Interest Cover**	YTM as at 03.05.2021 (%)
4.00% Cablenet Communication Systems plc Unsecured 2030	40 m	71.6%	2.02x	9.09x	3.55
4.25% Mercury Projects Finance plc Secured 2031#	11 m	57.1%	5.31x	6.77x	4.05
4.65% SmartCare Finance plc Secured 2031#	13 m	38.2%	16.38x	1.83x	4.09
3.5% GO plc Unsecured 2031	60 m	49.3%	2.58x	26.20x	3.50

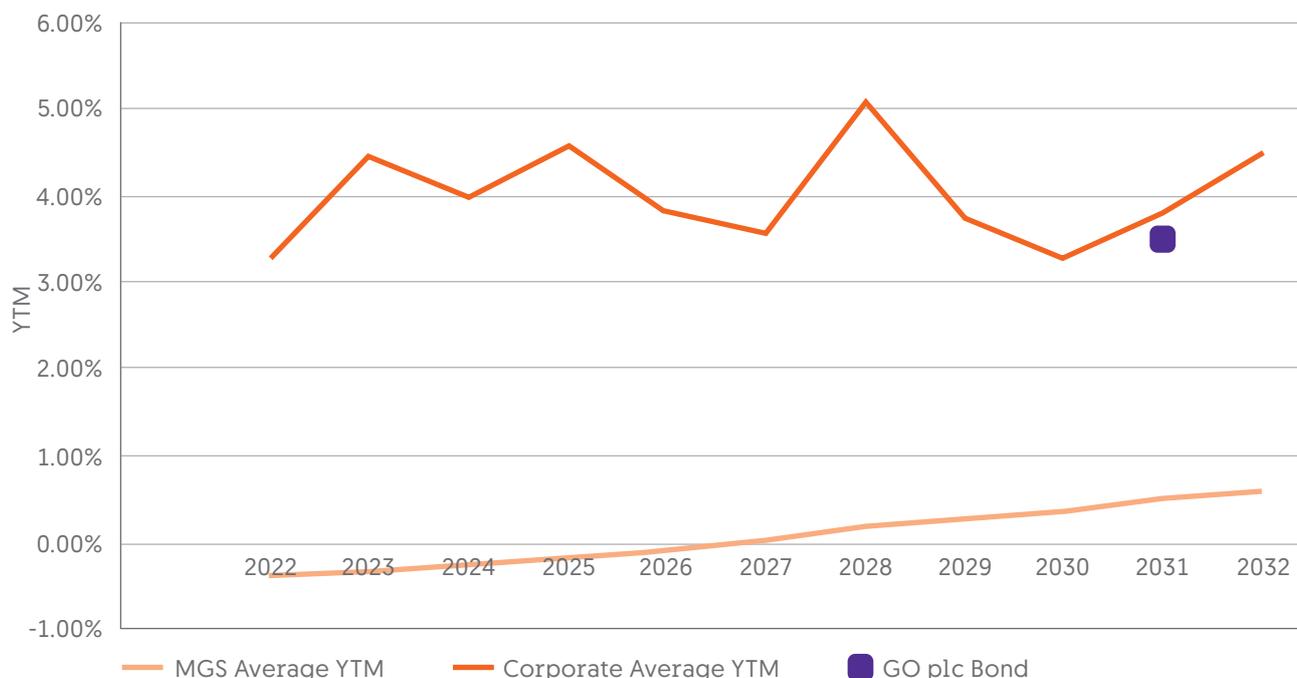
Source: Yield to Maturity from rizzofarrugia.com, based on bond closing prices of 3 May 2021. Ratios and financial information quoted have been based on the respective issuers' unadjusted published financial data (#or their guarantors, as is the case for SmartCare and Mercury Projects)

*Gearing: $(\text{Net Debt} / \text{Net Debt} + \text{Total Equity})$

**Interest Cover: $(\text{EBITDA} / \text{Net Finance Costs})$

The following shows the average yield to maturity of listed corporate bonds and MGS covering 2022 to 2032, both years included, and how GO's bond priced at 3.5% compares to such average yields. All the yields presented hereunder are as at 3 May 2021.

Corporate & MGSYTM - as at 07.07.2020



At 3.5%, GO's bond issue is priced 31 basis points below the estimated average corporate YTM for 2031 maturities and at 299 basis points premium over the average MGS YTM for 2031 maturities.

Part E Glossary

Income Statement Explanatory Definitions	
Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	Earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.
Cash Flow Statement Explanatory Definitions	
Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.
Statement of Financial Position Explanatory Definitions	
Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Profitability Ratios	
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.

Return on Equity	Return on equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing operating profit by capital employed.
Return on Assets	This is computed by dividing profit after tax by total assets.
Liquidity Ratios	
Current Ratio	The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.
Solvency Ratios	
Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets, and is calculated by dividing a company's net debt by net debt plus shareholders' equity.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.
Other Definitions	
Yield to Maturity	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

