Summary

ALKAGESTA

ALKAGESTA CAPITAL MALTA P.L.C.

27 NOVEMBER 2026

Summary

Dated 27 November 2026

This Summary is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the Prospectus Regulation.

In respect of an issue of up to
€15,000,000 5.75% unsecured Bonds 2032
of a nominal value of €100 per Bond issued and redeemable at par
ISIN: MT0003101202

by

ALKAGESTA CAPITAL MALTA P.L.C.

a public limited liability company duly incorporated under the Laws of Malta
with company registration number C 116340
with the joint and several Guarantee of

Alkagesta Ltd.

a private limited company registered in Malta with company registration number C 85915

SPONSOR, MANAGER AND REGISTRAR

Calamatta Cuschieri
moneybase

LEGAL COUNSEL

salibastafrace LEGAL

FINANCIAL ADVISORS

Grant Thornton

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED 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 TWELVE (12) MONTHS FROM THE DATE THEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

APPROVED BY THE DIRECTORS

ASAD HUSEYNOV

in his capacity as director of the Issuer and for and on behalf of
Gorgud Israfilzada, Pierre Marie Christian Gay, William Wait and Kristian Balzan

01

Introduction and Warnings

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

This Summary contains key information on the Issuer, the Guarantor and the Bonds, summarised details of which are set out below:

Issuer	Alkagesta Capital Malta p.l.c., a public limited liability company registered in Malta, with company registration number C 116340 and legal entity identifier (LEI) number 984500E44E45Y7D80D18.
Address	Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta
Telephone number	+356 7900 0440
Issuer Website	www.alkagesta.com
Competent authority approving the Prospectus	The MFSA, established in terms of the Financial Markets Act (Cap. 345 of the laws of Malta)
Address	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010.
Telephone number	+356 2144 1155
MFSA Website	https://www.mfsa.mt/
Name of the securities	5.75% unsecured Bonds 2032
ISIN number of Bonds	MT0003101202
Prospectus approval date	27 November 2026

Prospective investors are hereby warned that:

i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;

ii) any decision of the investor to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;

iii) an investor may lose all or part of the capital invested in subscribing for Bonds;

iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and

v) civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate, or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

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Key Information on the Issuer

2.1 | Who is the Issuer of the Bonds?

Domicile and legal form, its LEI and country of incorporation

The Issuer is Alkagesta Capital Malta p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta). The Issuer was incorporated and is domiciled in Malta and with legal entity identifier (LEI) number 984500E44E45Y7D80D18.

Principal activities of the Issuer

The Issuer does not undertake any trading activities itself and its sole purpose is that of acting as the finance arm of the Group, principally by raising finance and advancing same to the Guarantor. The assets of the Issuer therefore principally consist of loans granted to companies forming part of the Group.

Organisational structure of the Group

The Issuer is fully owned by Alkagesta Ltd, which is the Guarantor of the Bond Issue, except for 1 share. Apart from the Issuer, the Guarantor has other subsidiaries, each of which is involved in one or more aspects of the business of the Group. Such subsidiaries, which are all fully owned by the Guarantor, include Alkagesta SA (Switzerland), Alkagesta Asia Pte. Ltd (Singapore), Alkagesta FZCO (United Arab Emirates), Alkagesta Balkans S.R.L. (Romania), Alkagesta Petrol ve Tarim Ticaret Ltd (Turkey), Alkagesta (UK) Limited (United Kingdom), AG Energy Commodities B.V. (Netherlands), AFTL Shipping Ltd (Malta), Alkagesta Metals Ltd (Malta) which in turn owns 100% of Alkavex Ltd, Alka Ep Enerji Anonim Şirketi (Turkey) which in turn owns 100% of Enerji Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket, and Alkagesta India Private Limited (India). The Guarantor also holds 49% in Alkagesta Denizcilik Nakliye Ve Ticaret Anonim Şirketi (Turkey) and 30% in Bioropean LLC (Azerbaijan).

Major shareholders of the Issuer

The Issuer's majority shareholder is the Guarantor which holds all of the issued shares except for 1 share (namely 249,999 ordinary shares of a nominal value of €1 each), whereas the 1 remaining share (namely 1 ordinary share of €1) is held by Darren Lee Axisa. The Guarantor is fully owned by Alkagesta Holding Co. Ltd. (C85914), which is in turn owned, and the Group is beneficially owned, as to 65% by Kamran Aghayev, 9.93% by Orkhan Rustamov, 5.91% by Rashad Aghashirinli, 6.91% by Mammad Rahim Hasanli, 5.07% by Anar Samadov, 5.57% by Elchin Guliyev, 0.66% by Javid Guliyev, 0.58% by Orkhan Zeynalli, 0.27% by Vusal Muradov and 0.07% by Pierre Gay. The Group is therefore indirectly controlled by Kamran Aghayev.

Key managing directors

The board of directors of the Issuer is composed of the following persons: Pierre Marie Christian Gay (Chairman and non-executive Director), William Wait (independent non-executive Director), Kristian Balzan (independent non-executive Director), Asad Huseynov (executive Director) and Gorgud Israfilzada (executive Director).

Statutory Auditors

The auditors of the Issuer as of the date of this Summary are BDO Malta of Triq it-Torri, Msida MSD1824, Malta. The Accountancy Board registration number of BDO Malta is AB/26/84/06.

2.2 | What is the key financial information regarding the Issuer?

The Issuer was incorporated on 24 June 2026 and hence, has not published its first set of audited financial statements. The key financial information regarding the Group, of which the Issuer forms part, is found in the relevant section hereunder.

2.3 | What are the key risks that are specific to the Issuer?

The most material risk factor specific to the Issuer is the following:

Dependence of the Issuer on the Group

The Issuer was recently incorporated and has no trading record or history of operations. It does not undertake any trading activities itself and its sole purpose is that of acting as the finance arm of the Group, principally by raising finance and advancing same to the Guarantor. Its assets therefore consist primarily of loans issued to Group companies, and the only revenue generating activity of the Issuer is the receipt of principal and interest income received on the said loans. The Issuer is therefore economically dependent on the operational results, financial condition and performance of its borrower, the Guarantor, which will in turn economically depend mainly on its own operations and financial performance, which may in turn be negatively affected by various risks relating to its business and operations. Thus, the risks intrinsic in the business and operations of the Guarantor and the Group, may have an adverse effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest and principal under the Bonds.

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Key Information on the Securities

3.1 | What are the main features of the securities?

The Bonds are being issued in an aggregate amount of up to €15,000,000 with a nominal value of €100 per Bond issued at par and redeemable at the Redemption Value, namely at par, on 25 January 2032, this being the Redemption Date. The Bonds bear interest at the rate of 5.75% per annum on the nominal value of the Bonds, payable on 25 January of each year, with the first interest payment being due on 25 January 2028 and the last interest payment being due on Redemption Date.

The Bonds shall be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds shall have the following ISIN: MT [·]. The Bonds shall be freely transferable.

The Bonds constitute the general, direct and unconditional obligations of the Issuer and shall at all times rank pari passu, without any priority or preference among themselves and shall rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. The Bonds shall be jointly and severally guaranteed in respect of both the interest due and the principal amount by the Guarantor in terms of the Guarantee granted in favour of the Bondholders.

There are no special rights attached to the Bonds other than the right of the Bondholders to (i) repayment of capital and payment of interest on the due dates; (ii) the benefit of the Guarantee; (iii) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and (iv) such other rights attached to the Bonds emanating from the Prospectus.

3.2 | Where will the securities be traded?

Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List.

3.3 | Is there a guarantee attached to the securities?

The Guarantee

The Bonds will be guaranteed on a joint and several basis by the Guarantor in terms of the Guarantee dated 27 November 2026. Accordingly, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the Redemption Value under the Bonds if the Issuer fails to meet any amount, when due in terms of the Prospectus. The joint and several Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer. The Guarantee constitutes a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations.

The Guarantor

The Guarantor is Alkagesta Ltd., a private limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta) having company registration number C 85915. The legal entity identifier (LEI) number of the Guarantor is 25490072FC8QO7TY0173. The Guarantor is the parent company of the Group and serves as the main trading and operations company and the principal booking entity within the Group, and acts also as a holding company, holding the shares in its Subsidiaries (including the Issuer).

Key financial information regarding the Guarantor

Key figures extracted from the Guarantor's consolidated financial statements are presented below:

Consolidated statement of comprehensive income *$000*	**FY2023A**	**FY2024A**	**FY2025A**	**FY2026M**	**FY2025M**
	12 months	*12 months*	*12 months*	*6 months*	*6 months*
Revenue	3,115,514	4,235,982	4,687,244	3,517,355	1,759,695
Gross profit	63,514	85,962	61,199	43,460	31,722
Operating profit	54,716	63,739	39,706	36,084	25,961
Profit before tax	54,716	64,203	40,487	36,806	26,359
Net profit	51,978	60,933	38,200	34,494	25,036

Consolidated statement of financial position *$000*	**Dec-23A**	**Dec-24A**	**Dec-25A**	**Jun-26M**
Total assets	542,090	628,993	690,161	921,674
Total liabilities	398,798	424,768	447,735	644,756
Total equity	143,292	204,225	242,425	276,919
Net cash / (financial debt)*	(94,568)	32,729	(30,379)	(34,472)

Consolidated statement of cash flows *$000*	**FY2023A**	**FY2024A**	**FY2025A**	**FY2026M**	**FY2025M**
	12 months	*12 months*	*12 months*	*6 months*	*6 months*
Net cash from / (used in) operating activities	76,095	56,608	2,996	(17,881)	(8,794)
Net cash used in investing activities	(808)	(944)	(653)	(562)	(233)
Net cash used in financing activities	-	(180)	(689)	(285)	(400)

* *Including lease liabilities*

3.4 | Key risks relating to the Guarantor and the Guarantee

ECONOMIC AND FINANCIAL RISKS

Price risk

Commodities are subject to price fluctuations due to a range of global economic, political and environmental factors, including supply and demand dynamics, geopolitical tension and political instability, weather and seasonal factors and changes in macro factors in the financial markets. These commodity price fluctuations ("flat price risk") may negatively affect the profitability and financial position of the Group. To eliminate the flat-price risk exposure to price volatilities arising from the positions of physical commodity purchase and sale, they are typically hedged via derivatives transactions using futures and options via exchange platforms (ICE and NYMEX) and swaps on OTC basis.

Basis risk

Sometimes the hedging instrument does not perfectly match the characteristics of the physical commodity being hedged. When this happens, the Guarantor's exposure shifts from "flat-price risk" to "basis risk". Basis risk refers to the risk that the difference between the price of the physical commodity and the price of the hedging instrument may change over time. Importantly, basis risk is usually much less volatile than flat price risk.

Spread risk

The Group may, from time to time, engage in "spread" transactions that carry the potential for loss. For example, the Group may enter into calendar (or time) spread trades, in which the same commodity is simultaneously bought and sold for different delivery dates. Calendar spreads are inherently volatile, responding to shifts in fundamental market conditions. Volatility in time spreads tends to increase when inventories are low and decrease when inventories are high. In addition, the Group may engage in spread (or differential) trades between two different quotations or products. The volatility of such spreads or differentials likewise depends on underlying fundamental conditions. Accordingly, the Group applies disciplined risk management practices to monitor and control exposure arising from these transactions.

Market liquidity risk

Commodity trading, including hedging activities, often involves adjusting positions promptly in response to market developments. These activities generally operate more efficiently in markets with adequate liquidity, where positions can be entered and exited without materially influencing prevailing prices. Liquidity conditions can differ among commodities and may fluctuate over time. Factors such as periods of broader market uncertainty, reduced trading activity, limited market participation, regulatory changes, seasonal patterns (particularly in agricultural markets), interest rate movements, commodity-specific events, and geopolitical or technological developments can influence overall liquidity levels in commodity markets. Lower levels of liquidity can increase the cost of trading, particularly for firms that rely on more active or dynamic trading strategies, including those used for hedging. In stressed market environments, when liquidity may decline at the same time as market volatility rises, adjusting positions can become more costly. Although the Group seeks to manage these risks as part of its normal course of business, sustained or significant reductions in market liquidity could have a negative effect on its operations and financial performance.

RISKS RELATING TO FINANCING OF THE GROUP

Liquidity risk

The Group may be exposed to liquidity risk, which refers to the potential difficulty in meeting short-term financial obligations if cash or other liquid resources are temporarily limited. Factors contributing to this risk may include market volatility, timing differences between cash inflows and outflows and the availability of financing. Risk management activities, such as hedging, may also require access to funding liquidity, to finance variation margins that may be due. If prices rise, the physical cargo rises in value but that additional value is not immediately realised in cash. The hedging position (e.g. short futures) results in a temporary unrealised loss due to price increase, and such unrealised loss position in hedging should be cash settled via clearing exchange by making a variation margin payment. Thus, even if the mark-to-market values of the hedge and the cargo move together in lockstep, the cash flows on the positions are mismatched, and may require access to funding to bridge this gap. The Group manages interest rate and liquidity risk through a combination of conservative treasury practices and diversified funding. There is however no guarantee that the Group will always have access to such funding liquidity, which may negatively affect its operations, particularly during periods of declining market liquidity.

Credit risk

For a commodity trader, credit risk arises when counterparties fail to meet their contractual payment as a result of sales (e.g. trade receivables) or delivery obligations. Such failures can lead to financial losses, reduced cash flow, and disruptions to trading operations, particularly given the high-value and fast-moving nature of commodity transactions. The Group has implemented several internal controls to address this risk. Notwithstanding the internal controls put in place and although the Group has not experienced any trade receivable write-offs to the date of this Summary, there can be no assurance that credit losses will not occur in the future, which could adversely affect the Group's performance.

BUSINESS AND OPERATIONAL RISKS

Trade policy changes and business outlook risk

Tariffs, quotas, and other trade policy shifts can disrupt business operations and create uncertainty. The ongoing trade tensions between the U.S. and China and other countries exemplify such disruptions that trading houses have to address and navigate. Also, depending on the competitive regional supply and demand of commodities that could be driven due to changes in tariffs or quotas for import or export, the price premiums for physical trading in that particular region may change, and this may negatively impact the profitability of regional

business. The Group mitigates such risk by diversifying its regional presence and portfolio of products traded, such that temporary local market shifts in one region do not substantially impact the Group's performance.

Operational risk

Commodity firms are subject to a variety of risks that are operational, in the sense that they result from the failure of some operational process, rather than from variations in prices or quantities. These include breakdown to the transportation means (e.g. vessel, rail, trucks) used to transport commodities, lack of access to certain transportation routes due to political unrest or conflicts such as the current Middle East conflict, storms or other weather conditions which may delay loading or discharge of a shipment potentially resulting in additional demurrage costs, lack of proper co-ordination at any step of the logistical process, a failure or breach or other disruption of the Group's operational systems. The Group uses insurance policies standard and customary to the trading sector to mitigate such risks.

LEGAL AND REGULATORY RISKS

Legal and reputational risk

The Group is subject to legal and reputational risks arising from the nature of its commodity trading activities and the international environments in which it operates. The handling, transport, and sale of certain commodities may expose the Group to potential environmental, contractual, or regulatory liabilities, including penalties for non-compliance with applicable laws. Operating across multiple jurisdictions may also create exposure to varying legal standards, sanctions regimes, and anti-corruption regulations. In addition, any operational incident, compliance failure, or association with counterparties engaged in unlawful or unethical practices could adversely affect the Group's reputation and business relationships. The Group has a comprehensive framework for compliance and corporate governance, to mitigate such risks.

Even if the Group maintains compliance with applicable legal regulations, the Group can still be at risk in relation to changes in laws and regulations to which it is subject, which can negatively affect the business and operations of Group companies, apart from the additional costs of compliance which these may entail.

Litigation risk

The Group may be subject to legal claims, with or without merit. Defence and settlement costs can be substantial. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's results of operations, financial condition or reputation.

RISKS RELATING TO THE GUARANTEE

Risks relating to the Guarantee

The Guarantee shall constitute a direct, and unconditional obligation of the Guarantor, but it does not give a right of preference over other obligations of the Guarantor and the Guarantor's obligations under the Guarantee shall rank pari passu with all its other unsecured and unsubordinated obligations. The strength of the undertakings on the part of the Guarantor under the Guarantee and therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor, which will be affected by the level of indebtedness and liabilities incurred by such Guarantor, as well as by other factors which may negatively impact such financial position and solvency.

3.5 | What are the key risks that are specific to the securities?

Suitability of the Bonds

An investment in the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to read and understand the Prospectus in full and to consult an investment advisor before making an investment decision with a view to ascertaining that s/he has sufficient knowledge and understanding of the Bonds and the merits and risks of investing in the Bonds, and that s/he has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds. Otherwise there is a risk that such investor may acquire an investment which is not suitable for his/her risk profile.

Interest rate risk

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. In particular, if interest rates rise, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Moreover, price risks for longer maturity bonds tend to be higher than for shorter maturity bonds.

Trading and liquidity risks

There can be no assurance that an active secondary market for the Bonds will develop or, if it develops, that it will continue. Nor can there be any assurance that an investor will be able to resell his/her Bonds at or above the Bond Issue Price or at all. A trading market having the desired characteristics of depth, liquidity and orderliness depends on a number of factors, which are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. The outbreak of the COVID-19 pandemic in 2020, has resulted in a highly volatile economy. This volatility may also increase as a result of wars or conflicts between countries, including the current Russia – Ukraine and the Middle East armed conflicts. Continued or increased volatility and disruption in the capital markets may impair the saleability of the Bonds.

04

Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

4.1 | Under which conditions and timetable can I invest in this security?

Application for the Bonds

Application for the Bonds must be lodged with any of the Authorised Financial Intermediaries. All Applications are subject to a minimum subscription amount of €5,000 in nominal value of Bonds and in multiples of €100 thereafter.

Expected timetable

1.	**Offer Period:**	30 November 2026 to 15 January 2027
2.	**Placement Date:**	15 January 2027
3.	**Intermediaries' Offer Date:**	15 January 2027
4.	**Expected announcement of basis of acceptance:**	20 January 2027
5.	**Commencement of interest:**	25 January 2027
6.	**Expected dispatch of allotment letters:**	25 January 2027
7.	**Latest date of admission of Bonds to listing:**	25 January 2027
8.	**Latest date of commencement of trading in the Bonds:**	26 January 2027

The Issuer reserves the right to close the Offer Period earlier in the event of full or over-subscription, in which case the events set out in step 2 onwards and the Issue Date may be brought forward.

Plan of distribution and allotment and allocation policy

The Bonds will be available for subscription by all categories of investors, as follows:

i) The Issuer may enter into a Placement Agreement with any of the Authorised Financial Intermediaries listed in Annex I of the Securities Note, for the placement of an agreed portion of the nominal value of Bonds (which will be reserved for such Authorised Financial Intermediaries under the Placement Agreements) to be subscribed to by each such Authorised Financial Intermediary either in its own name or in the name of its underlying clients in terms of the respective Placement Agreement; and

ii) The remaining balance of Bonds shall be made available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer, who may subscribe the same in their own name or in the name of their underlying clients in terms of the sales agreements to be entered into with them.

The issue and final allotment of the Bonds is conditional upon the Bonds being admitted to the Official List within 20 Business Days from the closing of the Offer Period. In the event that the aforesaid Condition Precedent is not satisfied, any Application monies received by the Issuer will be returned without interest by direct credit into the Applicant's bank account.

Total estimated expenses

The total estimated expenses of the Bond Issue are €500,000.

4.2 | Why is this Prospectus being issued?

Use and estimated net amount of proceeds

The proceeds from the Bond Issue, will be used by the Issuer to provide a loan facility to the Guarantor, namely the Issuer-Guarantor Loan, to be used as provided below. The Issuer-Guarantor Loan will bear interest at 6.25% per annum payable on 21 January of each year, and the principal amount thereof shall be repayable by not later than 21 January 2032.

In turn, the Issuer-Guarantor Loan, less such amount thereof necessary to finance the expenses of the Bond Issue, will be used by the Guarantor for the following purposes, in the amounts and order of priority set out below:

i) **Leasing of storage capacity:** an amount of up to €8 million for financing advance payments related to the leasing of storage capacity;

ii) **Sales receivables financing:** an amount of up to €7 million for financing receivables in relation to marine fuel sales; and

iii) **General corporate funding:** any residual amounts not utilised for the purposes identified in paragraphs (i) and (ii) above, shall be utilised for general corporate funding purposes of the Group, provided that the portion of proceeds allocated to general corporate funding as aforesaid shall not exceed 33% of the total proceeds from the Bond Issue.

Underwriting

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

Conflicts of interest

Save for the subscription for Bonds by the Authorised Financial Intermediaries (which include the Sponsor), and any fees payable in connection with the Bond Issue to the Sponsor, so far as the Issuer is aware no person involved in the Bond Issue has an interest, including a conflict of interest that is material to the Bond Issue.