SUMMARY

Dated 8 November 2023

In respect of an issue of up to €12,000,000 5.75% secured bonds 2028 of a nominal value of €100 per bond, issued and redeemable at par by

PLAN
GROUP

PLAN GROUP P.L.C. (C 103062)

with the joint and several Guarantee of
PLAN (BBG) LIMITED (C 106559)

ISIN: MT0002771203

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 STARDARDS 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 THEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE DIRECTORS

Paul Attard Director	Alfred Attard Director

signing in their own capacity as directors of the Issuer and on behalf of each of William Wait and Edward Grech as their duly appointed agents.

Legal Counsel to the Sponsor, Manager and Registrar	Legal Counsel to the Issuer	Security Trustee	Sponsor, Manager & Registrar
CAMILLERI PREZIOSI ADVOCATES	Dr. Chris Cilia	EQUINOX INTERNATIONAL LIMITED	MZ INVESTMENTS

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 will enable investors to understand the nature and the risks associated with the Issuer and the Secured Bonds. Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1. INTRODUCTION AND WARNINGS

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

Issuer	PLAN Group p.l.c., a public limited liability company registered in Malta with company registration number C 103062 and legal entity identifier (”**LEI**”) number 4851009X887E3QPTGP81.
Address	PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5235, Malta.
Telephone number	+356 2145 6700
Website	www.plangroup.com.mt
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, CBD 1010, Malta.
Telephone number	+356 2144 1155
Website	https://www.mfsa.mt/
Name of the securities	5.75% Secured Bonds 2028
ISIN number of the Secured Bonds	MT0002771203
Prospectus approval date	8 November 2023

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 Secured 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 securities should be based on the 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 Secured 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 Secured Bonds.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Securities?

2.1.1 Domicile and legal form, its LEI and country of incorporation

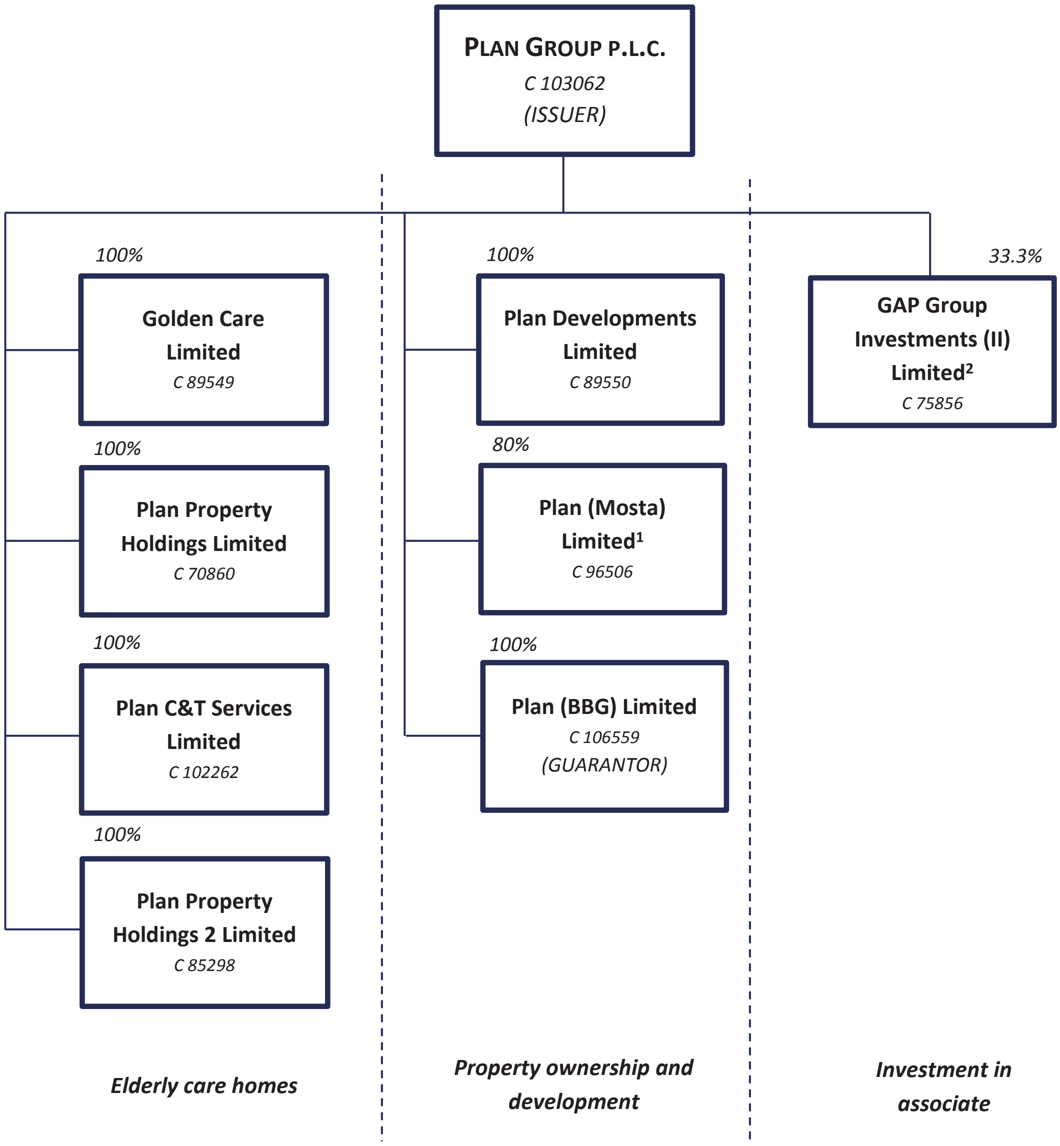
The Issuer is PLAN Group p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The Issuer was incorporated, and is domiciled, in Malta and with LEI number 4851009X887E3QPTGP81.

2.1.2 Principal activities of the Issuer

The Issuer is the holding and finance company of the Group and was incorporated for the purposes of financing the requirements of its Subsidiaries. The Issuer does not carry out any trading activities of its own and its revenue is limited to the dividends it receives from its Subsidiaries and interest receivable due under intra-group loan agreements.

2.1.3 *Organisational Group Structure*

The organisational structure of the Group is depicted below:



Notes:

[1] 20% shareholding is held by Mr Christopher Paul Gauci (ID: 269291M)

[2] 66.6% shareholding is held in equal parts by Juel Group p.l.c. (C 101395) and the late Mr George Muscat (ID: 312355M)

2.1.4 *Major Shareholders of the Issuer*

The Issuer's majority shareholder is Paul Attard (99.9%) whilst one share is held by Ms. Lorraine Attard.

2.1.5 *Key Managing Directors*

The Board is composed of the following persons: Paul Attard (Executive Director); William Wait (Independent Non-Executive Director); Alfred Attard (Independent Non-Executive Director); and Edward Grech (Independent Non-Executive Director).

2.1.6 *Statutory Auditors*

The Issuer was incorporated on 26 August 2022 and accordingly, as the date of the Prospectus, has not yet published its first set of audited financial statements. The auditor of the Issuer is Paul Mifsud, a certified public accountant and auditor, holding a warrant to practice the profession of auditor in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of Paul Mifsud is 10635.

2.2 What is the key financial information regarding the Issuer?

The Issuer is a newly incorporated company and has not published its first set of audited financial statements. The financial information set out below consists of the Group's pro forma consolidated income statement for the year ended 31 December 2022, and the pro forma consolidated income statement for the six-month period ended 30 June 2023 and the pro forma consolidated statement of financial position for the six-month period ended 30 June 2023. The pro forma financial information has been prepared for illustrative purposes only to show how the Issuer's consolidated income statement for the year ended 31 December 2022 and for the six-month period ended 30 June 2023 and the Issuer's consolidated statement of financial position as at 30 June 2023, would have looked like had the corporate restructuring resulting in the formation of the Group in its present form (resulting in the Issuer subscribing to: the entire issued share capital of Golden Care, PLAN Property Holdings, PLAN C&T Services, PLAN Developments and PLAN Property Holdings 2; 80% of the issued share capital of PLAN (Mosta); and 33.3% of the issued share capital of GAP Group Investments (II)), been hypothetically carried out as at 1 January 2022 and 1 January 2023, respectively.

Pro Forma Consolidated Income Statement	**Financial year ended 31 Dec'22**	**6-mth period ended 30 Jun'23**
Operating profit (€'000)	1,498	3,408

Pro Forma Consolidated Statement of Financial Position	**As at 30 Jun'23**
Total assets (€'000)	53,190
Equity (€'000)	27,635
Net debt (€'000)	21,097

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

The most material risk factors specific to the Issuer, which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

2.3.1 Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

As a finance and holding company, the majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in its Subsidiaries, with the only revenue-generating activities of the Issuer being the receipt of interest income on funds advanced to its Subsidiaries and dividends received from its Subsidiaries. The Issuer is thus economically dependent on the operational results, the financial position, and the financial performance of its Subsidiaries.

2.3.2 Risks relating to the loss of senior management and other key personnel

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel. Moreover, if one or more of the members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.3.3 Risks associated with the acquisition, development, and sale of property

Property acquisition and development is subject to several specific risks including: (i) the risk of delays, including delays (and, or refusals) in obtaining any necessary permits and cost overruns; (ii) the risk of sales transactions not being effected at the prices and within the timeframes envisaged; (iii) general industry trends, including the cyclical nature of the real estate market, economic depressions, increased competition, and a change in market conditions; (iv) the possibility of delays pursuant to a strain on the availability of human and capital resources required for such projects; and (v) extensive regulation and administrative requirements which relate to, among other things, planning, developing, land use, local urban regeneration strategy, fire, health and safety, and others. The occurrence of any of foregoing could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase of projected costs and times for the completion of ongoing development projects.

2.3.4 Risks associated with property valuations and net realisable value

The valuation of property is intrinsically subjective and based on several assumptions at a given point in time. Property valuations are largely dependent on current and, or, expected market conditions which are susceptible to fluctuation and therefore, there can be no assurance that such property valuations will reflect actual market values. Furthermore, the Group may purchase and, or may have purchased property on the basis of inaccurate valuations.

2.3.5 Litigation risk

All industries, including the property development industry, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation and dispute resolution processes, there can be no assurance that the resolution of any legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.3.6 Risks relating to the operation of care homes for the elderly, generally

The Group is subject to general risks inherent in the provision of accommodation and care for elderly persons and patients suffering from forms of memory loss, including: (i) changes in policies, regulations, and laws relating to such operations and the healthcare industry as a whole; (ii) changes in consumer preferences, fluctuations in occupancy levels, increases in labour costs and other operating costs, competition from other healthcare operators, the oversupply of long-term care beds, market saturation and general economic conditions; (iii) breaches of law or license conditions which could lead to, among other things, penalties, loss of operating licenses, adverse media attention and damage to reputation; (iv) the risk of actual or threatened medical indemnity or similar claims and litigation, including for medical negligence or malpractice; (v) the inability to recruit and retain medical and nursing staff; (vi) revenue leakages arising from empty beds and the turnover of patients as a result of inductive and preparatory assessments for prospective residents; and (vii) susceptibility to the outbreak of pandemic and other forms of sickness. The occurrence of any of the foregoing, may result in increased operational costs for the care homes operated and owned by the Group and in turn, the financial condition of the relative Subsidiaries and the Group as a whole.

2.3.7 Risks relating to labour force supply and staffing requirements

Labour force supply is a major challenge for the healthcare sector, including services targeted at the care for the elderly. The Group's care homes may not be able to maintain sufficient human resources for various reasons. The inadequacy and, or lack of sufficient human resources for whatever reason, may negatively impact the operation of the Group's care homes, adversely affect the profitability of such operations as well erode the Group's overall competitiveness in this sector.

2.3.8 Risks relating to the termination of the AACCD Services Agreement

A significant portion of the revenue generated from Golden Care's operation of the Golden Care Home emanates from payments received from the AACCD in terms of a services agreement whereby Golden Care, as service provider, agreed to provide a number of long-term care beds at Golden Care Home to the AACCD, for a fixed period of five years ending in 2024, subject to a renewal of a further year. Should the AACCD decide to terminate or discontinue its relationship with Golden Care or, alternatively, seek a reduction in long-term care beds at Golden Care Home, Golden Care shall be made increasingly reliant on private clients for the occupation of beds at Golden Care Home, which gives rise to certain risks inherent in the private sector to which Golden Care Home is not exposed when having the AACCD as a single counterparty, representing the vast majority of long-term care beds available at the care home.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the Securities?

The Secured Bonds are being issued in an aggregate amount of up to €12,000,000 with a nominal value of €100 per Secured Bond issued at par and redeemable on 23 November 2028. The Secured Bonds bear interest at the rate of 5.75% per annum on the nominal value of the Secured Bonds.

The Secured Bonds shall be issued in fully registered and dematerialised form and shall 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 Secured Bonds shall have the following ISIN: MT0002771203. The Secured Bonds shall be freely transferable.

The Secured Bonds constitute the general, direct, unconditional, and secured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount, by the Guarantor. The Secured Bonds shall at all times rank *pari passu* without any priority or preference among themselves. The Secured Bonds are secured by the following collateral constituted in favour of the Security Trustee for the benefit of Bondholders: (i) a first-ranking general hypothec over the Issuer's assets, present and future, for the full nominal value of the Secured Bonds and interest thereon; (ii) a first-ranking general hypothec over the Guarantor's assets, present and future, for the full nominal value of the Secured Bonds and interest thereon; (iii) a first ranking special hypothec over the Birżebbuġa Site (and any developments and constructions thereon) for the full nominal value of the Secured Bonds and interest thereon; (iv) a first ranking special privilege over the Birżebbuġa Site (and any developments and constructions thereon) for the amount of €9,923,420; (v) the Share Pledge; and (vi) the Pledge of Insurances Agreement.

There are no special rights attached to the Secured 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 Secured Bonds; (ii) the payment of capital and interest in accordance with the ranking of the Secured Bonds; (iii) the benefit of security interests through the Security Trustee; and (iv) such other rights attached to the Secured Bonds.

3.2 Where will the securities be traded?

Application has been made to the MSE for the Secured Bonds to be listed and traded on its Official List.

3.3 Is there a guarantee attached to the securities?

The Secured Bonds are guaranteed by the Guarantor, as guarantor, on a joint and several basis (the "**Guarantee**"), which shall become effective upon the admission to listing of the Secured Bonds on the Official List. The Guarantee shall constitute a direct, secured, and unconditional obligation of the Guarantor. Accordingly, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under the Secured Bonds on first demand, if the Issuer fails to meet any amount, when due in terms of the Prospectus. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer.

3.4 The Guarantor

The Guarantor is PLAN (BBG) Limited (the "**Guarantor**"). The Guarantor was established on 29 September 2023 as a single member private limited liability company registered in Malta, in terms of the Companies Act, with company registration number C 106559. The Guarantor has LEI number 485100DD8G23RSCD2210. The Guarantor was established as a special purpose vehicle for the purpose of acquiring a site in Birżebbuġa, Malta, comprised of three adjacent portions of land (the "**Birżebbuġa Site"**). Since incorporation to the date of the Prospectus, the Guarantor was not involved in any trading or business activities and accordingly, no key financial information pertaining to the Guarantor is available.

3.5 Key risks that are specific to the Guarantor and the Guarantee

3.5.1 Risks relating to the business of the Guarantor

The terms of the Guarantee are such that the Security Trustee may, upon an Event of Default, demand a cash payment in an amount equal to the principal and interest under the Secured Bonds from the Guarantor, on first demand. The Guarantor's sole asset shall be the Birżebbuġa Site. The strength of the Guarantee (as a first-demand cash guarantee) depends on several factors, including (i) whether the permits submitted to the Planning Authority in Malta will be approved; and (ii) the timing for the development of the Birżebbuġa Site. No assurance can be given that the Guarantor will have sufficient funds available to make good for principal and interest payable to Bondholders following an Event of Default.

3.5.2 Risks relating to the ranking of the Collateral

The hypothecs forming part of the Collateral shall rank after the claims of privileged creditors should a note of inscription of a special privilege be registered with the Registry in Malta securing the privileged creditor's claim. The ranking of collateral has a bearing on the success of a creditor to get paid should the Issuer or the Guarantor not have sufficient assets to pay all its creditors. The Security Trustee will be paid out of the assets of the Issuer and, or the Guarantor after privileged creditors and those creditors which are given priority over the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Secured Bonds, whether in full or in part.

3.5.3 Risks relating to the Guarantee provided by the Guarantor

Pursuant to the Guarantee, the Security Trustee, for the benefit of the Bondholders, is entitled to request the Guarantor to pay both the interest due and the principal amount under the said Secured Bonds, on first demand (subject to the terms of the Guarantee) if the Issuer fails to meet any amount, when due in terms of the Prospectus. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer. The strength of the undertakings given under the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

3.6 What are the key risks that are specific to the securities?

3.6.1 No prior market for the Secured Bonds

Prior to the Bond Issue and Admission, there has been no public market for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market subsequent to the Bond Issue. The market price of the Secured Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified herein, and elsewhere, in the Prospectus.

3.6.2 Orderly and liquid secondary market

The existence of an orderly and liquid market for the Secured Bonds, depends on a number of factors, including but not limited to, the presence of willing buyers and sellers of the Secured Bonds at any given time and the general economic conditions in the market in which the Secured 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 Secured 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 Secured Bonds at all.

3.6.3 Future public offers

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

3.6.4 Subsequent changes in interest rate and the potential impact of inflation

Investment in the Secured Bonds involves the risk that subsequent changes in market interest rates may adversely effect the market value of the Secured Bonds. The coupon payable on the Secured Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Secured Bond coupons. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Secured Bonds on the secondary market.

4. 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 Secured Bonds

The Secured Bonds shall be made available for subscription to all categories of investors. The Secured Bonds shall be offered exclusively to the Authorised Financial Intermediary. During the Offer Period, the Authorised Financial Intermediary shall subscribe for Secured Bonds by virtue of the Subscription Agreement to be entered into by and between the Issuer, the Guarantor, and the Authorised Financial Intermediary.

Pursuant to the Subscription Agreement to be entered into during the Offer Period, the Authorised Financial Intermediary may subscribe for Secured Bonds for its own account or for its underlying clients, including retail customers, and shall in addition, be entitled to either (i) distribute to underlying clients any portion of the Secured Bonds subscribed to upon commencement of trading; or (ii) complete a data file representing the amount its underlying clients have been allocated in terms of the Subscription Agreement, as provided by the Registrar by the closing of the Offer Period. The Authorised Financial Intermediary must effect payment to the Issuer for the Secured Bonds subscribed to by not later than the closing of the Offer Period.

The total estimated expenses of the Bond Issue are €300,000.

Expected Timetable

1. Offer Period	13 November 2023 to 23 November 2023
2. Commencement of interest on the Secured Bonds	23 November 2023
3. Expected date of announcement of basis of acceptance	24 November 2023
4. Refunds of unallocated monies (if any)	29 November 2023
5. Expected dispatch of allotment advices	29 November 2023
6. Expected date of admission of the securities to listing	29 November 2023
7. Expected date of commencement of trading in the securities	30 November 2023

Plan of Distribution, Allotment and Allocation Policy

The Issur has reserved the full amount of the Secured Bonds for the Authorised Financial Intermediary, which shall enter into the Subscription Agreement by the close of the Offer Period. Pursuant to the Subscription Agreement, the Issuer shall bind itself to allocate the full nominal value of the Secured Bonds, to the Authorised Financial Intermediary, and the Authorised Financial Intermediary shall bind itself to subscribe to up to €12,000,000 in nominal value of Secured Bonds, conditional upon the admission to listing of the Secured Bonds.

Pursuant to the Subscription Agreement, the Authorised Financial Intermediary may subscribe for Secured Bonds for its own account or for its underlying clients. The allocation of the Secured Bonds shall be conditional upon the Secured Bonds being admitted to the Official List. It is expected that an allotment advice will be dispatched to Applicants within five Business Days of the announcement of the allocation policy.

The Issuer has established a minimum aggregate subscription amount of €12,000,000 on which the Bond Issue is conditional. Accordingly, should the Secured Bonds not be fully subscribed to, the Secured Bonds will not be admitted to listing and trading on the Official List and all funds received from Applicants will be returned to Bondholders. The Issuer shall announce the result of the Bond Issue through a company announcement by not later than 24 November 2023.

4.2 Why is this prospectus being produced?

Through the Subsidiary PLAN Developments Limited (C 89550), the Group entered into a promise of sale agreement on 12 June 2021 for the purchase of the Birżebbuġa Site. On the deed of sale, PLAN Developments Limited (C 89550) shall assign and novate all its rights and obligations under the said promise of sale agreement to the Guarantor.

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €11.7 million, shall be used as follows:

(a) The amount of €10.7 million shall be utilised for the acquisition of the Birżebbuġa Site, including cost of acquisition; and
(b) The remaining €1.0 million shall be utilised for general corporate funding purposes of the Group.

Following the Bond Issue, all proceeds shall be held by the Security Trustee. The Security Trustee shall, save for the payment of the expenses related to the Bond Issue, retain all remaining Secured Bond proceeds until the Secured Bonds are admitted to the Official List. It is expected that within 15 Business Days from listing of the Secured Bonds, the Collateral shall be constituted in favour of the Security Trustee.

Upon the entry of the public deed relating to the acquisition of the Birżebbuġa Site by the Guarantor, the Issuer, the Security Trustee and Gap Group Investments (II) Limited (C 75856) shall enter into the Share Pledge, pursuant to which the Issuer shall pledge the shares it holds in GAP Group Investments (II) Limited (C 75856) in favour of the Security Trustee, for the benefit of Bondholders, subject to the terms stipulated therein.

The Pledge of Insurances Agreement shall be executed should, and if, development works commence on the Birżebbuġa Site.

The Sponsor, Manager and Registrar do not have any material interest in the Issuer or the Guarantor. The Bond Issue is not subject to an underwriting agreement on a firm commitment basis.