

**VIS GROUP  
LTD**

VIS GROUP LTD incorporated under the Companies Act as a Limited Liability Company of the Republic of Malta, registration number C 71441 with registered office at 259 St. Paul's Street, Valletta VLT 1213, Malta

ISSUANCE OF NOTES for 1`000`000 EUR

**OFFERING MEMORANDUM**

dated March 16<sup>th</sup> 2021  
updated on the 14<sup>th</sup> April  
2022

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE  
AN OFFER TO BUY, SUBSCRIBE OR SELL  
ANY OF THE SECURITIES DESCRIBED HEREIN.

Paying Agent  
**ISP Securities Ltd**

**If you are in any doubt about the action you should take or the contents of this document, you should contact your stockbroker, solicitor, accountant, bank manager or other professional adviser who specializes in advising on investment in shares and other securities, including unlisted securities.**

Investment in an unquoted security such as the Notes, being an illiquid investment, is speculative, involving a degree of risk. It may not be possible to sell or realize the Notes or to obtain reliable information about the risks to which they are exposed. The Offering Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution into the United States. The Notes have not been and will not be registered under the applicable securities laws of the United States and may not be offered or sold within the United States or to any national, resident or citizen of the United States.

This Offering Memorandum and any offer when made are only addressed to and directed in member states of the European Economic Area which have implemented Directive 2003/71/EC (the "Prospectus Directive") at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"). In addition, in the United Kingdom this Offering Memorandum is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons.

The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended (the "Prospectus Directive"). The Offering Memorandum has been prepared solely with regard to Notes not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).

It is advisable that investors considering acquiring any Notes understand the risks of transactions involving the Notes and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the Offering Memorandum. Investors should consider carefully the risk factors set forth under "Risk Factors" in the Offering Memorandum.

### **Important information**

This offering memorandum (the "Offering Memorandum") has been prepared for the purpose of providing disclosure information with regard to the notes (the "Notes") issued by VIS GROUP LTD ("VIS GROUP"; the "Company"; the "Issuer").

In relation to any Notes, this Offering Memorandum must be read as a whole.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "US Securities Act"), or with any securities authority of any state of the United States. The Notes are being offered and sold in transactions outside the United States in reliance on Regulation S ("Regulation S") under the Securities Act and, except in a transaction exempt from the registration requirements of the Securities Act, may not be offered, sold or delivered within the United States or to or for the benefit of U.S. persons.

The Notes are not deposit liabilities of the Company and are not covered by the United Kingdom Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United Kingdom, the United States or any other jurisdiction.

All inquiries relating to this Offering Memorandum should be directed to the Company. No other person has been authorized to give any information, or make any representation, on behalf of the Company in connection with the issue of the Notes, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is complete and accurate as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company or its subsidiaries subsequent to the date of this Offering Memorandum. The delivery of this Offering Memorandum will under no circumstances create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Offering Memorandum is correct as of any time since its date.

**The distribution of this Offering Memorandum may in certain jurisdictions be restricted by law. Persons in possession of this Offering Memorandum are required to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer of, or an invitation to subscribe or purchase, any of the Notes.**

The contents of this Offering Memorandum are not to be construed as legal, business or tax advice. Each reader of this Offering Memorandum should consult with its own legal, business or tax advisor as to legal, business or tax aspects of an investment in the Notes. If you are in any doubt about the contents of this Offering Memorandum you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investors should not subscribe for any Notes except on the basis of information set out in this document. You should ensure that you have read and understood this entire document before applying for any Notes. If you are in any doubt as to the contents of this document, or as to whether subscribing for Notes is a suitable investment for you, you should seek your own advice from a suitably qualified adviser who specializes in advising on the acquisition of unlisted securities. An investment in the Notes may not be suitable for all recipients of this document. A prospective investor should consider carefully whether an investment in the Notes is suitable for them in the light of their personal circumstances and the

financial resources available to them. Your attention is drawn to the section of this document headed 'Risk Factors' (Section 1), which sets out certain risk warnings relating to an investment in the Notes. All statements regarding VIS GROUP's business, financial position and prospects should be viewed in the light of the risk factors set out in that section.

All documents incorporated by reference in this Offering Memorandum will be available for inspection at: **VIS GROUP LTD**, 259 St. Paul's Street, Valletta VLT 1213, MALTA.

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## 1. RISK FACTORS

*This section provides details of the principal risks associated with the Issuer and the Notes.*

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Offering Memorandum, including, in particular the risk factors described below.*

*The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes. The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer or the Notes themselves, and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment.*

*Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Offering Memorandum and their personal circumstances.*

### 1.1 Risks attached to the Company and the industry in which it operates

#### 1.1.1 Multi-jurisdictional operations

The Company's revenue is derived from operations in a variety of jurisdictions. These operations are subject to varying degrees of risks, including:

- war, terrorist activities, political, civil or labor disturbances, border disputes and embargoes;
- the possibility of unfavorable changes in tax or other laws;
- renegotiation or nullification of existing contracts;
- restrictions on currency repatriation or the imposition of new laws or regulations that preclude or restrict the conversion and free flow of currencies;
- the imposition of new laws or regulations that have the effect of restricting operations or increasing the cost of operations.

#### 1.1.2 Government regulation and political risks

The Company's operations are subject to numerous international conventions as well as national, state and local laws, and regulations in force in the jurisdictions in which the Company conducts, or will conduct, its business. The Company cannot predict the extent to which its future cash flow and earnings may be affected by mandatory compliance with any such new legislation or regulations.

Any changes in the political or economic stability of any of the countries in which we operate, as well as any political, economic, regulatory or administrative developments in these countries, over which we have no control, could have a material adverse effect on our business, results of operations and financial condition.

### 1.1.3 Revenues may fluctuate significantly from period to period

The Company's future revenues may fluctuate significantly from quarter to quarter and from year to year as a result of various factors.

### 1.1.4 Competition

The markets in which the Company operates are highly competitive. The Company may face competition from certain companies within the industry. Furthermore, overcapacity in the market would have a negative effect on the operating results of the Company.

### 1.1.5 Risks of counterparties default

Default or delay by any of the Company's counterparties (which include the Company's partners and contractors) as well as by financial and insurance institutions may have an impact on the Company's results of operations and financial condition.

The Company undertakes significant capital expenditures related to its assets. The Company faces the risk of potential default or delay by its counterparties (which include its partners and contractors), especially in cases of financial hardship or bankruptcy. Any default by the counterparties may affect the cost and completion of the Company's projects or expose it to reputational risk, business continuity risk and the loss of important contracts, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company concludes treasury operations with some European banks. Given the current sovereign debt crisis, potential continued economic recession in Europe and its potential impact on Europe's financial services industry, there is a significant risk that some of the Company's financial counterparties might default which could have a material adverse effect on the Company's business, results of operations and financial condition.

## 1.2 Risk associated with the Company's financing and accounts

### 1.2.1 Borrowing and leverage

The Company is highly leveraged. This high leverage exposes the Company to additional risks and restricts the Company in various ways in terms of how the Company operates its business. The Company's existing credit facility, and other debt and contractual obligations, contain customary prepayment provisions, representations and warranties, covenants and restrictions, events of default and other customary provisions for such financings. Because of the level of debt and related contractual obligations, now or in the future:

- the Company may need to dedicate a substantial portion of its cash flow from operations to debt service, which will reduce the amount of cash flow it will have available for capital investment, working capital and other general corporate purposes;
- the Company will be vulnerable to adverse developments in general economic and industry conditions;

- the Company may have constraints in responding to changing market conditions or in pursuing favorable business opportunities;
- the Company may be limited in its ability to borrow additional funds; and
- the Company may be at a competitive disadvantage as compared to competitors that have less debt and/or less onerous contractual obligations.

### 1.2.2 Exchange rate fluctuations

Currency exchange rate fluctuations and currency devaluations could have a material impact on the Company's results of operations from time to time. Historically, most of the Company's revenue and operating expenses have been generated in EURO but the Company operates as well with Swiss Francs and USD and other currencies. A depreciation in the EURO compared to these other currencies would adversely affect the Company's reported results of operations because expenses denominated in other currency would be converted into EURO the Company's reporting currency, at an increased value.

Although the Company may periodically undertake limited hedging activities in an attempt to reduce some currency fluctuation risks, these activities do not provide complete protection from currency-related losses. In addition, in some circumstances our hedging activities can require the Company to make cash outlays. Finally, the amount of currency hedging transactions the Company is able to enter into may be limited due to the fact that the Company has a non-investment grade credit rating.

## 1.3 Risk related to the Notes

The Issuer may issue Notes with principal and/or interest determined by reference to, one or more variables such as an index, formula, securities, commodities, currency exchange rates, interest rates, inflation indices, the credit of one or more entities or other factors (each underlying, commodity, currency or other asset being a "Reference Asset"). A number of these Notes may have features which contain particular risks for investors. Set out below is a description of some of the risks that should be taken into consideration by prospective purchasers of Notes.

### 1.3.1. Credit risk

The Notes are direct, unsecured and unsubordinated obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes (the Issuer's credit risk). If the Issuer becomes insolvent or defaults on its obligations under the Notes, in the worst case scenario investors in the Notes could lose all of their invested amounts.

### 1.3.2. The Notes are unsecured obligations

It will be particularly important for the investor to evaluate the Issuer's credit risk when considering an investment in the Notes as the Notes are unsecured. If the Issuer became unable to pay amounts owed to the investor under the Notes, such investor does not have recourse to the Reference Asset(s) or any other security/collateral and, in a worst case scenario, may not receive any payments under the Notes.

### 1.3.3. The Notes are not ordinary debt securities



An investment in the Notes is not an equivalent to an investment in a time deposit. The terms of the Notes may differ from those of ordinary debt securities because the Notes may not pay interest on redemption or expiry (as applicable), depending on the performance of the Reference Asset(s) may return less than the amount invested or nothing. The repayment of any amount invested in Notes and any return on investment may be variable and is not guaranteed. Unlike a savings account or similar investment with a lower return and little or no capital risk, the Notes may potentially have a greater return but there is a greater risk of loss of capital. As a result, the investors' capital can fall below the amount initially invested.

#### 1.3.4. No ownership rights

An investment in Notes relating to Reference Asset(s) is not the same as an investment in the Reference Asset(s) and does not (prior to settlement of any exchange of Notes for the Reference Asset(s), where applicable) provide a Noteholder with any of the rights that a holder of such Reference Asset(s) may have (such as voting rights and rights to receive dividends).

There may be no active trading market or secondary market liquidity for Notes. The investor is subject to the risk that its investment in the Notes may be difficult or impossible to trade. If a market does develop, it may not be very liquid and such liquidity may be sensitive to changes in financial markets. It is not possible to predict whether any trading market for the Notes will develop or, if it does, the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. If any Notes are not listed or traded on any exchange, pricing information for the Notes may be more difficult to obtain and the liquidity of the Notes may be adversely affected. An investor in the Notes is subject to the risk therefore, that to the extent that there is no liquid market in the Notes, an investor may have to wait until redemption of such Notes in order to realise the value of its investment and, as such, an investor should proceed on the assumption that they may have to bear the economic risk of an investment in the Notes until their redemption or exercise date.

#### 1.3.5. Commission and cost of hedging

The original issue price of the Notes may include the distribution commission or fee charged by the Issuer and/or its affiliates and the cost or expected cost of hedging the Issuer's obligations under the Notes (if any). Accordingly, there is a risk that, upon issue, the price, if any, at which the Issuer or its affiliates would be willing to purchase from the investor in the secondary market would be lower than the original issue price. Such fee, commission and cost of hedging may also be deducted from the redemption amount payable upon early termination of the Notes. In addition, any such prices may differ from values determined by pricing models used by the Issuer or affiliates as a result of such compensation or other transaction costs.

#### 1.3.6. Effect of general economic conditions on the Notes

The market for debt securities is influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other countries and areas. There can be no assurance that events occurring elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

### 1.3.7. Exchange rate risks

The Issuer will generally pay amounts in respect of the Notes in Euro. As a result, there are various potential exchange rate risks that investors in the Notes need to consider.

### 1.3.8. Change of law

The Conditions of the Notes are based on Malta law and Malta tax law in effect as at the date of this Offering Memorandum. There is a risk that the interpretation and/or effect of the Conditions may be subject to change in such a manner as to adversely affect the contractual rights of holders of the Notes.

### 1.3.9. Modification, waiver and substitution

Investors in the Notes are subject to the risk that modifications to the Conditions of the Notes may be made without the consent of any Noteholders, as the case may be, where the Issuer determines that:

- the modification is not materially prejudicial to the interests of the Noteholders as a whole;
- where the modification of the Notes is of a formal, minor or technical nature or is made to correct a manifest error or comply with mandatory provisions of the law of the Issuer's jurisdiction of incorporation; or
- where the Conditions are inconsistent with the term sheet relating to the relevant Notes.

There is a commercial risk that the obligations of the Noteholder will be owed by a principal debtor other than the Issuer. The Notes permit the substitution of an affiliate of the Issuer as principal debtor in respect of the Notes, provided that the Issuer provides a guarantee.

### 1.3.10 Taxation and other charges in relation to the Notes

Transactions involving Notes may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. Stamp duty, stamp duty reserve tax and/or similar transfer taxes may be payable on any conveyance or transfer (actual or deemed) or agreement to transfer assets in cases where obligations of the Issuer under the Notes are or may be physically settled.

Under the terms and conditions of the Notes all payments and deliveries will be subject to any fiscal or other laws and regulations in the place of payment and Noteholders may be responsible for paying, or suffer a deduction for, any applicable duties, taxes or other charges imposed by such laws and regulations.

### 1.3.11. Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of Malta tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions of the Notes. The amount payable by the Issuer in such circumstances may be less than the amount invested in the Notes or what would have been received under the Notes if the Notes had not been so redeemed and investors will forego any further interest payments (if any) in respect of the Notes. The Noteholders may not benefit from any appreciation in value or level of the Reference Asset(s) that may occur following such redemption.

## 2. GENERAL COMPANY INFORMATION

VIS GROUP LTD is a holding company that holds and acquires the majority shareholding of its subsidiaries which are both regulated and non regulated entities operating in the financial market (agency brokerage), real estate and business consultancy.

The business of the Issuer shall be limited to the holding of the shares in the Subsidiaries following the acquisition of the entire share capital of these companies by the Issuer. The Issuer receive dividends from the Subsidiaries and holds investments which are projected to be sufficient to repay the Bond with interest.

## 3. RESPONSIBILITY FOR THE OFFERING MEMORANDUM

The Company accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Company, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 4 NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes “forward-looking” statements, including, without limitation, projections and expectations regarding the Company's future financial position, business strategy, plans and objectives. When used in this document, the words “projects”, “forecasts”, “estimates”, “expects”, “anticipates”, “believes”, “plans”, “intends”, “may”, “might”, “will”, “would”, “can”, “could”, “should”, “seek to” or, in each case, their negative, or other variations or similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company and its subsidiaries will operate. Factors that could cause the Company's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to:

- the competitive nature of the markets in which the Company operates;
- global and regional economic conditions;
- government regulations; changes in political events; and force majeure events

Prospective investors in the Notes are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Offering Memorandum. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. These forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Offering Memorandum.

The Company undertakes no obligation to update or revise any forward-looking

statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Memorandum.

## 5 LISTING OF THE NOTES

The Notes are currently not listed.

## 6 TERMS AND CONDITIONS OF THE NOTES

### 6.1. Definitions

In these Conditions, unless otherwise provided: "VIS GROUP", "Issuer", "Company" means VIS GROUP LTD;

**"Business day"** means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business at the principality of Liechtenstein and Switzerland;

**"Clearing System"** means, in relation to a Series of Notes, International Clearing Systems, e.g. SIX SIS AG, Switzerland, Clearstream, Luxembourg and/or any other clearing system in which Notes are for the time being held, or, in relation to an individual Note, in which that Note is for the time being held;

**"Denomination Currency"** means the currency of denomination of the Notes namely Euro;

**"Early Redemption Amount"** means, in relation to each Note or Calculation Amount, as applicable, an amount equal to the percentage per Calculation Amount, its Fair Market Value or such other early redemption amount, in each case as specified in the Notes Details Section of this Offering Memorandum;

**"Euro", "euro" "EUR", "€"** each means the lawful currency of the member states of the European Union that have adopted or adopt the single currency;

**"Fair Market Value"** means, in relation to any Note which is to be redeemed early, its fair market value immediately prior to the early redemption date, as determined by the Issuer (acting in good faith and in a commercially reasonable manner) and/or the Calculation Agent, as applicable, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements, and any such calculation of the fair market value shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. For the purposes of calculating the Fair Market Value following an Event of Default pursuant to Condition 11 (Events of Default) only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes;

**"Final Redemption Amount"** has the meaning ascribed thereto in Condition 7(a) (Redemption and Purchase - At Maturity);

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the Settlement Currency Jurisdiction;

**"Interest Commencement Date"** means the date specified as such in the Notes Details Section of this Offering Memorandum;

**"Interest Payment Date"** means the date or dates specified as such in, or determined in accordance with the provisions of the relevant Details Section of this Offering Memorandum and if a Business Day Convention is specified in the relevant Details Section of this Offering Memorandum: (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Details Section of this Offering Memorandum as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"IRC"** means the U.S. Internal Revenue Code of 1986;

**"Issue Date"** means the date specified as such in the Notes Details Section of this Offering Memorandum;

**"Maturity Date"** has the meaning ascribed thereto in Condition 7(a) (Redemption and Purchase - At Maturity);

**"Optional Redemption Date (Call Option)"** means the date specified as such in the relevant Notes Details Section of this Offering Memorandum on which the Notes are being redeemed pursuant to Condition 7(c) (Redemption at the Option of the Issuer);

**"Optional Redemption Date (Put Option)"** means the date specified as such in the Notes Details Section of this Offering Memorandum on which the Notes are being redeemed pursuant to Condition 7(d) (Redemption at the Option of the Noteholders);

**"Paying Agents"** means ISP Securities Ltd, Bellerivestrasse 45 P.O Box, CH-8034 Zurich. ISP Securities Ltd acts as a paying agent exclusively as a contractor of the Issuer, does not have any obligations against creditors or Noteholders of the Issuer and that no contractual relations between the creditors or the Noteholders of the Issuer and the paying agent or any fiduciary relationship between them will be established.

**"Rate of Interest"** means the rate of interest specified in the relevant in the Notes Details Section of this Offering Memorandum as being applicable;

**"Redemption Amount"** has the meaning given in Condition 7;

**"Redemption Amount (Call Option)"** means, in relation to each Note, the percentage of its Calculation Amount or its Fair Market Value, in each case as specified in the relevant Details Section of this Offering Memorandum and calculated in accordance with, and subject to, Condition 7;

**"Redemption Amount (Put Option)"** means, in relation to each Note, the percentage of its Calculation Amount or its Fair Market Value, in each case as specified in the relevant Details Section of this Offering Memorandum and calculated in accordance with, and subject to, Condition 7;

**"Settlement Currency"** means the currency specified as such in the relevant Details Section of this Offering Memorandum;

**"Settlement Currency Jurisdiction"** means the jurisdiction specified as such in the relevant Details Section of this Offering Memorandum;

**"Specified Currency"** means the currency specified as such in the relevant Details Section of this Offering Memorandum;

**"Specified Currency Exchange Rate"** means, for any Underlying Currency Pair Fixing Date, the currency exchange rate between the Cross Currency and the Specified Currency as published on the Underlying Currency Pair Fixing Page at or around the Underlying Currency Pair Fixing Time and as observed by the Calculation Agent;

**"Specified Currency Jurisdiction"** means the jurisdiction specified as such in the relevant Details Section of this Offering Memorandum;

**"Specified Period"** has the meaning given in the relevant Details Section of this Offering Memorandum;

**"Trade Date"** means the date specified as such in the relevant Details Section of this Offering Memorandum;

**"Transfer date"** shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer;

**"Transfer Expenses"** means, with respect to any Notes, all stamp, transfer, registration and similar duties and all expenses, scrip fees, levies and registration charges payable on or in respect of or arising on, or in connection with, the purchase or transfer, delivery or other disposition by the transferor to the order of the relevant Noteholders of any underlying value to which the Notes relate;

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

(a) Form

The Notes are issued as uncertificated securities (the **"Uncertificated Securities"**) as set out in the relevant Details Section of this Offering Memorandum.

(b) Uncertificated Securities, Title

The Issuer issues the Notes as uncertificated securities ("Wertrechte") as described in

Art. 973 c of the Swiss Code of Obligations ("Obligationenrecht") and will provide the Paying Agent with orders to create intermediated securities ("Bucheffekten") in the meaning of the Swiss Federal Intermediated Securities Act ("Bucheffektengesetz"). On basis of the Issuer's orders, the Paying Agent will create intermediated securities by booking a transfer of the regarding amount of securities from its Nostro-Account to its Ordinary-Safe-Custody-Account at SIX SIS AG in Olten, Switzerland („SIX SIS“), the effect of which will be the registration in SIX SIS' main register and hence the creation of intermediated securities as defined under Art. 6 (1c) of the Swiss Federal Act on Intermediated Securities ("Bucheffektengesetz"). The Issuer acknowledges that Swiss law applies to the creation and circulation of intermediated securities in any relationship between SIX SIS, the Paying Agent and any third parties

The Uncertificated Securities are recorded on the relevant register of corporate securities. The Issuer shall maintain a record of uncertified corporate securities (the "Record") in relation to the Uncertificated Securities and shall procure that the Record is regularly updated. Subject to this requirement,

- (i) each person who is for the time being shown in the Record as the holder of a particular number of Uncertificated Securities shall be treated by the Issuer as the holder of such number of Uncertificated Securities for all purposes (and the expressions "**Noteholder**" and "**Holder**" and related expressions shall be construed accordingly), and
- (ii) the Issuer shall not be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Issuer maintains are in accordance with particulars entered in the register of corporate securities relating to the Uncertificated Securities.

Uncertificated Securities will be in the denomination(s) and multiples specified in the relevant Details Section of this Offering Memorandum.

No provision of these Conditions as amended in accordance with the relevant Details Section of this Offering Memorandum shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with

- (I) the holding of title to Uncertificated Securities in uncertificated form,
- (II) the transfer of title to Uncertificated Securities by means of a relevant system.

Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the relevant Details Section of this Offering Memorandum, so long as the Uncertificated Securities are participating securities,

- (a) the register of corporate securities relating to the Uncertificated Securities shall be maintained at all times,
- (b) the Uncertificated Securities may be issued in uncertificated form, and
- (c) for the avoidance of doubt, the Conditions and the relevant Details Section of this Offering Memorandum in relation to any Uncertificated Securities shall remain applicable notwithstanding that they are not endorsed on any certificate for such Uncertificated Securities.

## (c) Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking *pari passu* and ratably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated indebtedness of the Issuer but, in the event of insolvency, save for such indebtedness that may be preferred by provisions of law that are mandatory and of general application.

**7. REDEMPTION AND PURCHASE**

## (a) At Maturity

Unless previously redeemed or purchased and cancelled, and subject as otherwise set out in the relevant Details Section of this Offering Memorandum, each Note will be redeemed by the Issuer at an amount (the "**Final Redemption Amount**") as calculated in accordance with conditions and the formula or other means specified in the relevant Details Section of this Offering Memorandum, where applicable, in the relevant Settlement Currency on the date specified in the relevant Details Section of this Offering Memorandum as the scheduled date on which such Note is to be redeemed (the "**Maturity Date**"), in accordance with the provisions set out in the relevant Details Section of this Offering Memorandum.

## (b) Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 30 nor more than 60 days' notice ("**Tax Redemption Notice**") to the Noteholders (which notice shall be irrevocable) redeem (subject to the second following paragraph) all, and not some only, of the Notes at their principal amount ("**Tax Redemption Date**"), together with accrued but unpaid interest to such date, if

(i) the Issuer has or will become obliged to pay additional amounts in respect of principal or interest as a result of any change in, or amendment to, the laws or regulations of the Republic of Malta or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Upon the expiry of a Tax Redemption Notice, the Issuer shall (subject to the next following paragraph) redeem the Notes at their principal amount, together with accrued interest to such date.

If the Issuer gives a notice of redemption pursuant to this Condition 7(b), each Noteholder will have the right to elect that his Note(s) shall not be redeemed and that the provisions of Condition 8 shall not apply in respect of any payment



of interest to be made on such Note(s) which falls due after the relevant Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 8 and payment of all amounts shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the Republic of Malta or any political subdivision or any authority thereof or therein having power to tax. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Issuer a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of the Issuer on or before the day falling 10 days prior to the Tax Redemption Date.

(c) Redemption at the Option of the Issuer (Call Option)

The Notes are redeemable at the option of the Issuer. The Issuer may at any time having given not less than 5 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Details Section of this Offering Memorandum) to the Noteholders in accordance with Condition 13 (Notices) (which notice shall be irrevocable), redeem on the Optional Redemption Date (Call Option) only the Notes then outstanding on the Optional Redemption Date (Call Option) and at the Redemption Amount (Call Option) at par (100%).

(d) Redemption at the Option of the Noteholder (Put Option)

The Notes are not being redeemable at the option of Noteholders.

(e) Purchases

Each of the Issuer and any person directly or indirectly connected with the Issuer may at any time purchase Notes at any price in the open market or otherwise, and such Notes may be held, reissued, resold or, provided such Notes are held by the Issuer, at the option of the Issuer deissued or cancelled.

(f) Cancellation

All Notes which are redeemed pursuant to Condition 7(a) (Redemption and Purchase – At Maturity), 7(b) (Redemption and Purchase – Redemption for Taxation Reasons), 7(c) (Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)), 7(d) (Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option)) and 7(e) (Redemption and Purchase – Early Redemption of Zero Coupon Notes) shall, and all Notes purchased pursuant to Condition 7(f) (Redemption and Purchase – Purchases) may, at the option of the Issuer, be cancelled forthwith. All Notes redeemed or purchased and cancelled as aforesaid may not be re-issued or resold.

(g) No Other Redemption Provisions

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 7(a) (Redemption and Purchase – At Maturity), 7(b) (Redemption and Purchase – Redemption for Taxation Reasons), 7(c) (Redemption and Purchase – Redemption at the Option of the Issuer (Call Option)), 7(d) (Redemption and Purchase – Redemption at the Option of the Noteholder (Put Option))

## 8. CONVERSION

The Notes are convertible at the option of the Issuer into the fund Pendragon Fund Sicav-SIF S.C.A. Real Estate Fund One, ISIN LU0556125283 at the bond Maturity 16/3/2025. The Notes conversion price will be at par (100%); it will receive units of the fund Pendragon Fund Sicav-SIF S.C.A. Real Estate Fund One, ISIN LU0556125283 at 31.12.2024 NAV price. The Issuer will notify the Noteholder about its intention to redeem at least 7 days before the Note Maturity date which notice shall be irrevocable.

An investor in the Notes will not be a holder of Shares. No Bondholder (in his capacity as such) will have any right to participate in the shareholders' meeting, any voting rights, rights to receive dividends or other distributions or any other rights with respect to the Shares until such time, if any, when he converts his Bonds into Shares and becomes a shareholder.

## 9. TAXATION

All payments made by on or behalf the Issuer in respect of the Notes will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Malta or any political subdivision or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law.

In the event that any such withholding or deduction is required to be made, the Issuer will pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would otherwise have been receivable had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of interest on any Note to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of Malta other than merely by holding the Note or by receipt of amounts in respect of the Note or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so;

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor.

## 10. PAYMENTS

- (a) The Issuer shall pay or cause to be paid when due payments of principal and interest (if any) in respect of Uncertificated Registered Notes to the relevant Noteholder's account (as shown in the records of the Issuer), such payment to be made in accordance with the rules of the Paying Agent. Each of the persons shown in the register of corporate securities as holder of a particular principal amount of Uncertificated Registered Notes must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each

such payment so made by or on behalf of the Issuer.

## 11. EVENTS OF DEFAULT

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing in relation to a Series of Notes:

- there is a default for more than 14 days in the repayment of any principal due on the Notes of such Series or any of them or in the payment of any interest due in respect of the Notes of such Series or any of them, provided that it shall not be such a default to withhold or refuse any such payment (1) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment or (2) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given at any time during the said period of 14 days by independent legal advisers acceptable to the Issuer as to such validity or applicability.

then any Noteholder may, by written notice to the Issuer, effective upon the date of receipt thereof by the Issuer (such date the "**Early Redemption Date**"), declare the Note held by the Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount, as specified in the relevant Details Section of this Offering Memorandum, together with interest accrued and unpaid until the date of its redemption, without presentment, demand, protest or other notice of any kind.

## 12. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment and thereafter any principal, interest or other sums payable in respect of such Notes shall be forfeited and revert to the Issuer.

Claims in respect of any other amounts payable in respect of the Notes shall become void unless made within 10 years following the due date for payment thereof.

## 13. TRANSFER

### (a) *Transfer*

Notes may, subject to the terms of the Paying Agency Agreement and to Conditions 12(b) and 12(c), be transferred in whole or in part in an authorised denomination via the ICS.

### (b) *Formalities Free of Charge*

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith and (ii) the ICS being satisfied with the documents of title and/or identity of the person making the application.

### (c) *Closed Periods*

The Issuer will not be required to register the transfer of any Note (or part thereof) (i) during the period of 15 days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7(b) or 7(c); or (ii) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Notes.

#### **14. NOTICES**

All notices concerning the Notes shall be made to the Noteholder by delivering the notices to and ordering SIX SIS AG to distribute the regarding notices via its established communication lines to the participating financial intermediaries through which the Noteholder and their custodians respectively hold the notes. Any notice shall be deemed served to the Noteholders at the end of the second Business Day after having delivered to and ordered SIX SIS AG as describe above.

#### **15. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Notes) or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding notes, bonds or debentures of any series (including the Notes) or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue.

#### **16. GOVERNING LAW AND JURISDICTION**

##### *(a) Governing Law*

The Notes are governed by, and shall be construed in accordance with, Malta law. The Paying Agency Agreement is governed by, and shall be construed in accordance with, the swiss law.

##### *(b) Jurisdiction*

The courts of Malta are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes ("**Proceedings**") may be brought in such courts. The Issuer has irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

#### **17. THIRD PARTY RIGHTS**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**18. NOTE DETAILS**

1	Issuer:	VIS GROUP LTD
2	Nominal Amount:	1 mio euros
3	Currency:	EURO
4	Denomination	20'000 euro
5	Minimum Holding Amount	100'000 euro
6	Issue Price:	100 per cent of the Aggregate Principal Amount
7	Issue Date:	16/3/2021
8	Interest Commencement Date:	Issue Date
9	Trade Date:	16/3/2021
10	Maturity Date: (Condition 7(a))	16/3/2025
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
11	Zero Coupon Note provisions: (Condition 6)	Applicable
12	Rate of Interest:	4 per cent per annum, paid half-yearly on the 16th of March and on the 16th of September of each year until Maturity Date
13	Day Count Fraction in relation to Early Redemption Amounts and last payments:	

PROVISIONS RELATING TO REDEMPTION		
14	Issuer's optional redemption (Call Option): (Condition 7(c))	Applicable
15	Redemption Amount (Call Option):	100 per cent
16	Optional Redemption Date (Call Option):	each year on the interest payment date.
17	Noteholder's optional redemption (Put Option): (Condition 7(d))	Not Permitted
18	Final Redemption Amount of each Note: (Condition 7(a))	100 per cent
19	Early Redemption Amount (upon redemption for taxation reasons): (Conditions 7(b))	100 per cent
20	Early Redemption Amount (upon redemption following an Event of Default): (Condition 10)	100 per cent
21	Form of Notes: (Condition 2(a))	Uncertificated Securities
22	Selling restrictions:	Notes may not be offered or sold within the United States of America or, to or for the account or the benefit of, a U.S. person (as defined in Regulation S)
23	Additional U.S. federal income tax considerations:	The Notes are not Section 871 (m) Notes for the purpose of Section 871 (m)
24	Listing:	The Notes are currently not listed
25	Ratings:	The Notes are not rated
26	ISIN Code:	CH0585378745
27	CUSIP:	[ ]
28	Valor Number:	58537874
29	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	SIX SIS AG, Switzerland
30	Paying Agent	ISP Securities Ltd

PROVISIONS RELATING TO CONVERSION		
31	Issuer's optional Conversion: (Condition 8)	The Notes are convertible at the option of the Issuer into the fund Pendragon Fund Sicav-SIF S.C.A. Real Estate Fund One, ISIN LU0556125283 at the bond Maturity --/3/2025
32	Conversion Price	The Notes conversion price will be at par (100%). The Bondholder will receive units of the fund Pendragon Fund Sicav-SIF S.C.A. Real Estate Fund One, ISIN LU0556125283 at 31.12.2024 NAV price

## 19. E.U. TAXATION ASPECTS

### *E.U. Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "E.U. Savings Directive"), member states are required to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to (or collected by such a person for) an individual resident in that other member state or to certain limited types of entities established in that other member state.

However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income elects for the exchange of information) in relation to such payments, deducting tax at a rate of 35% (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

A number of non-E.U. countries and certain dependent or associated territories of certain member states have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to (or collected by such a person for) an individual resident in a member state or to certain limited types of entities established in a member state. In addition, the member states have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a member state to (or collected by such a person for) an individual resident in one of those territories or to certain limited types of entities established in one of those territories.

The European Commission has proposed certain amendments to the E.U. Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

THE TAXATION ASPECTS CLAUSE SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN, AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES

IN THE TAX LAWS

## 20. NOTICES TO INVESTORS

### *Notice to Prospective Investors in the United States*

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of, the U.S. Securities Act.

### *Notice to Prospective Investors in the European Economic Area*

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), there is not made and will not make an offer of Notes which are the subject of the offering contemplated by this offering memorandum to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Initial Purchasers; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

### *Notice to Prospective Investors in the United Kingdom*

Its agreed that this offering memorandum

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;



and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

*Notice to Prospective Investors in Switzerland*

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this offering memorandum nor any other marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss regulatory authority.

*Notice to Prospective Investors in Canada*

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each Initial Purchaser has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Each Initial Purchaser has also represented and agreed that it has not and will not distribute or deliver this offering memorandum, or any other offering material in connection with any offering of Notes, in Canada, other than in compliance with applicable securities laws.

*Notice to Prospective Investors in Hong Kong*

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

*Notice to Prospective Investors in Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each Initial

Purchaser has represented and agreed, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

*Notice to Prospective Investors in Singapore*

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:
  - to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
  - where no consideration is or will be given for the transfer; or
  - where the transfer is by operation of law.

## General

The Company makes no representation that any action will be taken in any jurisdiction by the Company that would permit a public offering of the Notes, or possession or distribution of the Offering Memorandum (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The Company will comply to the best of its knowledge and belief in all material respects, with all applicable laws

and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes the Offering Memorandum (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Company in any such jurisdiction as a result of any of the foregoing actions.

**21. LEGAL DISPUTES**

The Company has no legal disputes (including legal proceedings, actual or threatened) have been identified, which could have a material negative impact on the Company's financial position or profitability.

**22. USE OF PROCEEDS**

The net proceeds from the sale of the Notes will be used for general corporate purposes and/or for such specific purposes as may be determined from time to time.

**REGISTERED AND HEAD  
OFFICE OF THE ISSUER**

VIS GROUP LTD  
259 St. Paul's Street  
Valletta VLT 1213  
Malta

**PAYING AGENT**

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8034 Zurich  
Switzerland