

This document, which comprises an admission document, required by the rules of PROSPECTS, a multilateral trading facility operated by the Malta Stock Exchange has been drawn up in compliance with the PROSPECTS Rules issued by the Exchange. This document does not comprise a document drawn up in terms of the EU Prospectus Directive (2013/71/EC) or for the purposes of the Listing Rules of the Listing Authority.

Company Admission Document

Dated 10th May 2017

ANCHOVY.

Anchovy Studios plc

a company registered in accordance with the laws of Malta
having company registration number C57419 and having its registered office at
682, High Street, Hamrun HMR 1012, Malta

€1,000,000 5.5% unsecured bonds 2027 issued at par



**Placement Agent
& Registrar**



Corporate Advisor



Reporting Accountant

ISIN: MT0001511204

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INVESTING IN COMPANIES ADMITTED TO PROSPECTS MAY PUT AN INVESTOR'S CASH PARTLY OR WHOLLY AT RISK. SECURITIES ISSUED BY SMALL AND MEDIUM SIZED ENTERPRISES TEND TO BE ILLIQUID.

INVESTORS SHOULD SEEK APPROPRIATE ADVICE BEFORE MAKING ANY INVESTMENT.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD IMMEDIATELY CONSULT A PERSON AUTHORISED UNDER THE INVESTMENT SERVICES ACT (CAP. 370) AUTHORISED TO ADVISE ON THE ACQUISITION OF SHARES AND OTHER INSTRUMENTS.

INVESTING IN COMPANIES ADMITTED TO PROSPECTS MAY PUT AN INVESTOR'S MONEY PARTLY OR WHOLLY AT RISK. PROSPECTS IS A MARKET DESIGNED PRIMARILY FOR EMERGING OR SMALLER COMPANIES TO WHICH A HIGHER INVESTMENT RISK TENDS TO BE ATTACHED THAN TO LARGER OR MORE ESTABLISHED COMPANIES. SECURITIES ISSUED BY SMALL AND MEDIUM SIZED ENTERPRISES TEND TO BE ILLIQUID.

THE INFORMATION CONTAINED IN THIS DOCUMENT IN RESPECT OF THE COMPANY AND ITS BUSINESS, IN COMPLIANCE WITH THE PROSPECTS RULES. PROSPECTS SECURITIES ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE LISTING AUTHORITY IN MALTA.

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THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA STOCK EXCHANGE IN THE CONTEXT OF AN APPLICATION FOR ADMISSION OF THE COMPANY'S SECURITIES TO PROSPECTS. STATEMENTS MADE IN THIS DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON APPLICABLE LAW AND ARE SUBJECT TO CHANGES THERETO.

NO PROSPECTUS IS REQUIRED, IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE, TO BE PUBLISHED IN CONNECTION WITH THIS BOND ISSUE.¹ PROSPECTUS DIRECTIVE MEANS DIRECTIVE 2003/71/EU (AS AMENDED) AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURES IN EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA.

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN EXAMINED OR APPROVED BY THE MFSA, NOR IS IT INTENDED THAT THIS ADMISSION DOCUMENT WILL BE SO EXAMINED OR APPROVED. NO ACTION HAS BEEN TAKEN BY THE COMPANY, ITS SHAREHOLDERS OR ANY OF ITS ADVISORS THAT WOULD PERMIT A PUBLIC OFFER ANY SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT WHERE ACTION FOR THOSE PURPOSES IS REQUIRED.

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- THE LEGAL REQUIREMENTS OF THEIR OWN COUNTRIES FOR THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF THE ORDINARY SHARES;
- ANY FOREIGN EXCHANGE RESTRICTIONS APPLICABLE TO THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF THE SECURITIES TO WHICH THIS ADMISSION DOCUMENT WHICH THEY MIGHT ENCOUNTER; AND
- THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN COUNTRIES AS A RESULT OF THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF THE SECURITIES TO WHICH THIS ADMISSION DOCUMENT REFERS.

¹ PROSPECTUS DIRECTIVE MEANS DIRECTIVE 2003/71/EU (AS AMENDED) AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURES IN EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA.

PROSPECTIVE INVESTORS MUST RELY UPON THEIR OWN REPRESENTATIVES, INCLUDING THEIR OWN LEGAL ADVISORS AND ACCOUNTANTS, AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE COMPANY AND AN INVESTMENT THEREIN.

STATEMENTS MADE IN THIS DOCUMENT ARE BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE MALTA AND ARE SUBJECT TO CHANGE. ANY HOLDERS OF THE SECURITIES IDENTIFIED HEREIN ARE BOUND BY AND ARE DEEMED TO HAVE NOTICE OF, THE PROVISIONS OF THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION.

THE DELIVERY OF THIS DOCUMENT OR ANY SUBSCRIPTIONS OR PURCHASES MADE HEREUNDER AND AT ANY TIME SUBSEQUENT TO THE DATE OF THIS DOCUMENT SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE AN IMPRESSION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE OF THIS DOCUMENT OR THAT THE INFORMATION IN THIS DOCUMENT IS CORRECT.

THE SECURITIES REFERRED TO IN THIS ADMISSION DOCUMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE ISSUE SHARES OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

INFORMATION RELEVANTS TO BONDHOLDERS SHALL BE MADE AVAILABLE ON THE INVESTORS' SECTION ON THE COMPANY'S WEBSITE – www.anchovyinc.com.

THE INVESTOR RELATIONS PART OF THE COMPANY'S WEBSITE SHALL INCLUDE ALL ELECTRONIC COMMUNICATION FOR ALL INFORMATION REQUIRED TO BE DISCLOSED UNDER THE PROSPECTS RULES AND APPLICABLE LAW.

THIS ADMISSION DOCUMENT AND ANY REFERENCE DOCUMENTS DO NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF AN OFFER, INVITATION OR SOLICITATION TO ANYONE IN ANY JURISDICTION:

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- B) IN WHICH ANY PERSON MAKING SUCH OFFER, INVITATION OR SOLICITATION IS NOT QUALIFIED TO DO SO; OR
- C) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION.

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THE SECURITIES TO WHICH THIS ADMSSION DOCUMENT RELATES WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED.

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THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH COMPANIES AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND, IF APPROPRIATE, CONSULTATION WITH AN INDEPENDENT FINANCIAL ADVISOR.

STATEMENTS MADE IN THIS DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO, AND IN CASE OF ANY PERSON ACQUIRING ANY SECURITIES PURSUANT TO THIS DOCUMENT, HE SHALL SUBMIT TO THE JURISDICTION OF THE RELEVANT COURTS AS DETERMINED BY THE APPLICABLE LAW, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF THE SECURITIES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE ADMISSION DOCUMENT AS A WHOLE.

THE COMPANY AND EACH OF THE DIRECTORS, WHOSE NAMES APPEAR ON PAGE 11 OF THIS DOCUMENT, INDIVIDUALLY AND COLLECTIVELY ACCEPT FULL RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS DOCUMENT, INCLUDING FOR ITS COMPLIANCE WITH THE PROSPECTS RULES.

TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE COMPANY AND THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

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THIS DOCUMENT CAN ONLY BE USED FOR THE PURPOSES FOR WHICH IT HAS BEEN PUBLISHED.

NONE OF THE PROFESSIONAL ADVISORS OR ANY PERSON MENTIONED IN THIS ADMISSION DOCUMENT, IS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS ADMISSION DOCUMENT OR ANY SUPPLEMENT THEREOF OR ANY REFERENCE DOCUMENTS, AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPTS ANY RESPONSIBILITY AS TO THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

ALL ADVISORS TO THE COMPANY HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS ADMISSION DOCUMENT AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISORS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE ADMISSION DOCUMENT, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

CORPORATE ADVISOR

Each PROSPECTS company is required, pursuant to the PROSPECTS Rules, to engage a corporate advisor. The corporate advisor is required to make a declaration to the Malta Stock Exchange (the "MSE") on admission.

Main Street Limited, which is authorised by the MSE, is acting as corporate advisor exclusively for the Company in connection with the Admission.

Main Street Limited is not acting for any other person and will not be responsible to any other person for providing the protections afforded to clients of Main Street Limited nor for advising any other person in connection with transaction and arrangements detailed in this document.

The responsibilities of Main Street Limited, as corporate advisor under the PROSPECTS Rules are owed solely to the MSE and are not owed to the Company or any Director or Shareholder or to any other person, in respect of any decision to acquire the Bond in reliance on any part of this document or otherwise.

No representation or warranty, express or implied, is made by Main Street Limited to any purchasers of the Bond as to the contents of this document, or for the omission of any material from this document, for which the Company and the Directors are solely responsible. The Directors, whose names appear on page 11 of this document and the Company, accept individual and collective responsibility for the Company's compliance with the PROSPECTS Rules.

To the best of the knowledge and belief of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

NOTICE, DISCLAIMERS & OTHER STATEMENTS

MAIN STREET LIMITED & THE COMPANY

The PROSPECTS Rules for Companies are less demanding than those of the official list of the MSE (the “Official List”). No application is being made for admission of the Bond to the Official List or to any other recognised stock exchange.

Your attention is drawn to the risk factors set out in Part IV of this document. Prospective investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor. All statements regarding the Company’s business, financial position and prospects should be viewed in light of the risk factors set out in Part IV of this document.

This document contains forward-looking statements, including, without limitation, statements containing the words “targets”, “believes”, “expects”, “estimates”, “intends”, “may”, “plan”, “will”, “anticipates” and similar expressions (including the negative of those expressions).

The Directors believe that the expectations reflected in these statements are reasonable but forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the Risk Factors set out in Part IV of this document. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this document are made on the date of this document, and the Company and the Directors are not under any obligation to update those forward-looking statements in this document to reflect actual future events or developments.

This document, which is drawn up as an admission document in accordance with the PROSPECTS Rules, has been issued in connection with the application for admission to trading on PROSPECTS of the Bond issued by the Company (the “Admission”). It does not constitute an offer of securities to the public within the meaning of Article 2(3) of the Companies Act (Cap. 386) or otherwise, as it refers to an offer made to less than one hundred and fifty persons per EU member state, and the total consideration over a period of twelve months will amount to less than €5 million, in the manner detailed in Article 2(3)(b) of the same Act.

Accordingly, this document does *not* constitute a prospectus within the meaning of article 2 of the Companies Act, and has not been drawn up in accordance with article 89 of the Companies Act or Directive 2003/71/EC or approved by or filed with the Registry of Companies, the MFSA or any other competent authority.

Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the section detailing relevant “Risk Factors”.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this document are made on the date of this document, and the Company and the Directors are not under any obligation to update those forward-looking statements in this document to reflect actual future events or developments.

The information contained in this document is not intended to inform or be relied upon by any subsequent purchasers of the Bond (whether on or off exchange) and accordingly, to the extent permitted by law, no duty of care is accepted by the Company or Main Street in relation to them.

No legal, business, tax or other advice is provided in this document. Prospective investors should consult their professional advisors as needed on the potential consequences of subscribing for, purchasing, holding or selling the Bond under the laws of their country and/or state of citizenship, domicile or residence. This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, the Bond in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this document is not for distribution in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan.

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Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions. In making any investment decision in respect of Admission of the Bond, no information or representation should be relied upon in relation to Admission or in relation to the Bond other than as contained in this document. No person has been authorised to give any information or make any representation other than that contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up.

MSE

This Admission Document is dated 10th May 2017. The MSE has authorised the issue of this Admission Document.

By so doing, the MSE does not give any certification, representation, warranty or guarantee regarding the potential risks, or the safety, of investing in such securities.

The MSE accepts no responsibility for the completeness or accuracy of this document and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The MSE has authorised the admission of these instruments on PROSPECTS, a multi-lateral trading facility operated by the MSE. This means that the said instruments are in compliance with the PROSPECTS Rules. In providing this authorisation, the Exchange does not give any certification regarding the potential risks in investing in the said instruments and such authorisation should not be deemed or construed as a representation or warranty as to the safety of investing in such instruments.

SOURCES

Various market data used in this document have been obtained from independent industry sources. Neither the Company, the Corporate Advisor nor any of the other advisors have verified the data, statistics or information obtained from these sources and cannot give any guarantee of the accuracy or completeness of the data.

PRESENTATION OF FINANCIAL INFORMATION

Various figures and percentages in tables in this document have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of that data.

NO INCORPORATION OF WEBSITE

The contents of the Company's website (or any other website) do not form part of this document.

GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law currently in force in Malta and are subject to changes therein.

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PRELIMINARY

ADVISORS



Corporate Advisor



Reporting Accountant



Placement Agent & Registrar

DIRECTORS

Name	Signature	Date
Mr. Zachary Borg		10/5/2017
Mr. Benjamin Borg		10/5/2017
Mr. Christopher Mifsud		10/5/2017
Mr. Julian Mamo		10/5/2017
Mr. Ivan Bartolo		10/5/2017

THIS ADMISSION DOCUMENT INCLUDES INFORMATION PREPARED IN COMPLIANCE WITH THE PROSPECTS RULES FOR THE PURPOSE OF PROVIDING HOLDERS OF THE SECURITIES DESCRIBED HEREIN WITH INFORMATION WITH REGARD TO THE ISSUER, EACH AND ALL OF THE DIRECTORS WHOSE NAMES APPEAR IN THIS ADMISSION DOCUMENT ACCEPT RESPONSIBILITY FOR ALL OF THE INFORMATION CONTAINED IN THE ADMISSION DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS ADMISSION DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS HEREBY ACCEPT RESPONSIBILITY ACCORDINGLY.

GLOSSARY OF TERMS

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

Unless it appears otherwise from the context:

- a) words importing the singular shall include the plural and *vice-versa*;
- b) words importing the masculine gender shall include the feminine gender and *vice-versa*; and
- c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

“Act” or “Companies Act”	The Companies Act, 1995 (Chapter 386 of the laws of Malta)
“Admission”	The Admission of the Bonds to PROSPECTS
“Admission Document”	This Admission Document prepared in accordance with the PROSPECTS Rules
“Application Form”	<p>The form of application for subscription of Bonds, a specimen of which is contained in an Annex of this Admission Document</p> <p>“Applicant” and “Application” shall be construed accordingly unless the context dictates otherwise.</p>
“Authorised Intermediary”	The Placement Agent
“Bond/s”	<p>The €1,000,000 unsecured bonds 2027 of a nominal value of €1,000 per bond issued at par and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.5% per annum</p> <p>“Bond Issue” will be construed accordingly</p>
“Board”	The Board of Directors of the Company
“Bondholder”	A holder of the Bonds
“Business Day”	Any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business
“Company”	Anchovy Studios plc, with company registration number C 57419 and registered address at 682, High Street, Hamrun

“CSD”	The Central Securities Depository of the Malta Stock Exchange authorised in terms of part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta
“EBITDA”	Earnings before interest, tax, depreciation and amortisation
“Exchange” or “Malta Stock Exchange” or “MSE”	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta
“Interest Payment Date”	19 th June of each year between and including each of the years 2017 and the year 2027, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day
“Intermediaries Offer”	Conditional subscription agreements with the Placement Agent or any other licensed intermediaries
“Issue Period”	15 th May 2017 to 31 st May 2017, both days included
“Issuer”	Anchovy Studios plc, with company registration number C 57419 and registered address at 682, High Street, Hamrun
“Listing Authority”	The Listing Authority as defined in Article 2(1) of the Financial Markets Act of Chapter 345 of the laws of Malta
“Listing Rules”	The listing rules issued by the Listing Authority, as may be amended from time to time
“M&A” or “Memorandum & Articles”	The memorandum and articles of association of the Company
“MFSA”	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, 1988 (Chapter 330 of the laws of Malta)
“Official List”	The list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws

“Placement Agent”	Jesmond Mizzi Financial Advisors Limited
“Prospectus Directive”	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time
“PROSPECTS”	The market regulated as a multilateral trading facility operated by the MSE providing a venue for start-up and growth small to medium-sized enterprises to float their capital (including equity or debt) on the market
“PROSPECTS Rules” or “Rules”	The rules issued by the Board of Directors of the Malta Stock Exchange, in exercise of the powers conferred on it by the Financial Markets Act (Chap. 345 of the Laws of Malta) regulating the Prospects market
“Registrar”	Jesmond Mizzi Financial Advisors Limited
“Redemption Date”	19 th June 2027
“Redemption Value”	Redemption at par

TIMETABLE OF PRINCIPAL EVENTS

Admission Document publication date:	10 th May 2017
Application Forms Available:	15 th May 2017
Pre-Placement Date Closing	31 st may 2017
Expected announcement on the basis of acceptance	8 th June 2017
Expected dispatch of allotment advices and refund unallocated monies (if any)	12 th June 2017
Expected Admission of securities on PROSPECTS	16 th June 2017
Expected start of trading on PROSPECTS	19 th June 2017
Expected first interest payment	19 th June 2018

All future dates referred to in this document may be subject to change where the issue is fully subscribed earlier than anticipated above, in which case the same number of days in between the remaining events on the timetable will be retained.

All times are Central European Time, unless otherwise specified.

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PART I

KEY INFORMATION

Issuer:	Anchovy Studios plc C57419
Type of security:	Bond
Issue size:	€1,000,000
Coupon:	5.5%
Pricing:	Par value, €1,000 denominations, €7,000 minimum subscription
Duration:	Ten (10) years

**ANCHOVY
at a glance:**

ANCHOVY was founded in 2013 to provide performance marketing and lead generation services to clients operating across a spectrum of sectors – it specialises in attracting users from a diversity of online and mobile channels and directing them to its customers.

A primarily digital operation, ANCHOVY wants to strengthen its local structures to define itself as Malta's go-to conversion driven agency, as well as service overseas clients.

ANCHOVY is raising debt capital on PROSPECTS to finance its growth strategy, in the manner detailed below.

**Directors
and shareholders**

The shareholders of ANCHOVY are:

- Zachary Borg (536887M) with 17,390 Ordinary A shares;
- Benjamin Borg (01490M) with 17,390 Ordinary A shares; and
- CRV International Ltd (C18970) with 12,220 Ordinary B shares, as nominee.

The Executive directors of ANCHOVY are:

- Zachary Borg (536887M);
- Benjamin Borg (01490M);

The Non-Executive Directors of the Company are:

- Christopher Mifsud (18080M);
- Ivan Bartolo 487565M); and
- Julian Mamo (341168M);

Capital

PRO FORMA CAPITAL STRUCTURE		
	€'000	(x) EBITDA
Cash (FY16)	(91.08)	
Bond	1,000.00	
Net Debt	908.92	5.42
Equity (FY16)	224.38	
Enterprise Value	1,133.22	6.75
<i>Pro Forma EBITDA Full Year 2016</i>	167.77	

The table above, illustrates the Company's capital structure as at December 31st 2016, pro forma for the bond issue.

PART II

SUMMARY OF THE COMPANY

Anchovy Studios plc, hereinafter referred to as “**ANCHOVY**”, the “**ISSUER**” or the “**COMPANY**”, as the case may be, is a public limited liability company validly registered under the laws of Malta.

ANCHOVY is issuing a bond on PROSPECTS for its general commercial purposes, in the matter detailed herein.

A ANCHOVY

Registered office and places of operations

The registered office is at: 682, High Street, Hamrun.

Website: <http://anchovyinc.com/>

Email: info@anchovyinc.com

Head Office

ANCHOVY primarily operates out of its head office in Hamrun, a converted 1970s town-house that currently houses ANCHOVY’s staff.

Other Offices

AMCHOVY also operates out of additional premises situate in Hamrun, which houses the operations of its other business lines as explained below.

B AUTHORISED & ISSUED SHARE CAPITAL

The Company has authorised and issued share capital as follows:

- **Zachary Borg** (536887M) holder of 17,390 Ordinary A shares;
- **Benjamin Borg** (01490M) holder of 17,390 Ordinary A shares; and
- **CRV International Ltd** (C18970), fiduciary nominee holder of 12,220 Ordinary B shares;

The Company’s shares are not being admitted to PROSPECTS. The ordinary shares have the rights typically attaching to shares of that nature in terms of Maltese company law and the company’s memorandum and articles of association.

C THE COMPANY

KEY OBJECTS

The commercial objects of the Company are to carry on the business of performance marketing and lead generation services to clients operating across a spectrum of sectors – it specialises in attracting users from a diversity of online and mobile channels and directing them to its customers.

ANCHOVY is also permitted, in terms of its constitutive documents, to design digital products and develop digital software of whatever nature, and to sell or otherwise market this to its clients.

It is also permitted to issue notes, bonds, commercial paper or other instruments creating or acknowledging indebtedness, to offer these to the public, to purchase, hold and operate and improve property of any kind, to hold or dispose of shares or other interest in or securities of any other company, to obtain loans and other funding and to provide security with respect to that indebtedness.

ANCHOVY can carry on any other business which may seem to ANCHOVY ancillary or otherwise connected to current its business and which can, directly or indirectly, enhance its value or the quality of its offering to its clients.

A primarily digital operation, ANCHOVY wants to strengthen its local structures to define itself as Malta's go to, conversion-driven digital agency, and to extend its services to overseas clients.

No change in the nature of its business is contemplated.

BUSINESS MODEL OF THE COMPANY

WHAT IS DIGITAL MARKETING?

Marketing products or services using digital channels to reach consumers through various forms of digital media; digital marketing extends beyond internet marketing to include channels that do not require the use of the internet.

It includes mobile phones, social media marketing, display advertising, search engine marketing, and any other form of digital media. Digital solutions marry business strategy with technology and creativity. It embodies a new approach to marketing and requires a new understanding of customer behaviour. Digital technology has changed business as we know it, and digital agencies like ANCHOVY are positioned to help clients use that to their advantage by guiding clients from strategy conception through to execution.²

The digital agency landscape globally is competitive and increasingly niche-focused. Market share is shifting from dependence on bulky global agencies to agile, specialised agencies with smaller staff complements.

Corporates have never been as receptive of digital offerings as they are now, and this shift is reflected in digital media budgets, which are beginning to cannibalise traditional media spend.

PRINCIPAL BUSINESS LINE: DIGITAL MARKETING AND CONVERSION

ANCHOVY is a digital marketing agency with a focus on the ultimate effectiveness of marketing its clients' brand and/or products using digital technologies.

Guiding clients from initial strategy and brand positioning to rollout across digital mediums and conversion of that traffic into bottom line sales and profits, ANCHOVY guides clients with setting

² FT Lexicon

the right tone of voice for effective online campaigns, determining perception by the outside world.

In 2015 it was expected that entities would spend around \$600 billion worldwide on advertising and marketing and that 33.5% of this would be allocated to digital marketing.

The digital marketing industry is a relatively young industry experiencing organic growth. As more and more of the world's population gets access to the internet the market for firms (like ANCHOVY) that help gather and digest internet data and use that data to acquire the goods or services they require is manifest.

Digital marketing is not subject to physical barriers and allows for content to be efficiently and effectively distributed on a global scale.

On a global level, the market consists of small, medium and large players offering a range of services depending on client size and objectives. Although entering the market does not necessarily require a high initial investment, the most significant challenge is attracting and retaining skilled staff. Larger players are in a position to offer significantly better remuneration packages to new and existing employees – being able to grow is crucial for ANCHOVY.

ANCHOVY's principal revenues are from digital marketing services and associated commissions, as well as concomitant branding exercises and other creative, digital-focused work. Since inception, the company has recorded year-on-year growth in total revenues.

ANCHOVY is moving away from a pure agency model and pushing towards becoming a Conversion Rate Optimisation (CRO) agency - utilising analytics and user feedback to improve performance.

REVENUE SUMMARY & INVESTMENT CASE

Readers' attention is also directed to PART VIII, which displays, in numerical terms, some of the themes summarised here.

ANCHOVY's revenues are attributable primarily to digital marketing campaigns and associated media buying commissions, branding exercises and other creative digital work. Since inception, the Company has recorded strong year-on-year growth in total revenues. Over the period 2014-2016, revenues have increased at a CAGR³ of 62%, reaching €628,000 in 2016.

Revenue from its domestic operation increased by 113% between 2014 and 2015 and by 18% between 2015 and 2016.

The strong growth in revenues is attributable to the combined effect of

- i) intensive and strategic marketing campaigns and events;
- ii) strategic partnerships;
- iii) targeting of specific industries;
- iv) Search Engine Optimisation strategy;
- v) a drive to increase prices and shifting to clients with larger fee appetite; and
- vi) industry generally shifting towards digital marketing campaigns.

The Company has embarked upon intensive PR and marketing campaigns, driven by a dedicated PR and Marketing team, and dedicated funds to growing and cementing the domestic market's awareness that it is Malta's only purely digital agency.

To date, ANCHOVY has leveraged its retainer based business by bidding for large, ad hoc contracts allowing them to drive sales in particular periods, ensuring that target profitability is hit. The leads are generated by intensive sales activities across the board.

³ Compound Annual Growth Rate

Revenues from 2017 onwards will be driven by extensive marketing campaigns and PR events to generate hype. The Company will also embark on a new case study approach, where case studies will be communicated to industry players and followers on a weekly basis, using the Medium - an online publishing platform - and ANCHOVY's websites.

These will articulate successes ANCHOVY has registered on the mandates it takes on.

The Company's online campaigns on Google far outstrip all domestic competition in its space, and the Company has a dedicated monthly budget for campaigns of this nature. Strategic, focused digital marketing campaigns drives online leads which the Company seeks to onboard.

The Company expects revenue to increase in both the short and long term for the following motives:

- Malta's economic outlook for the coming 24-month period is positive;
- existing clients are increasing their digital marketing budgets, in many cases by as much as 10%-20% per annum;
- The Company's target industries are substituting traditional marketing for digital marketing more and more over time;
- the Company is expanding its business development efforts, as explained elsewhere; and
- new opportunities are expected to materialise as ANCHOVY continues to establish itself as a high quality, innovative brand digital and conversion agency.

The following sections detail how the Company will be improving and expanding its offering, in part by harnessing the proceeds of this issue.

CONVRES™

ANCHOVY has aggregated a suite of services and products aimed at converting online traffic to improve performance. It has aggregated these under a single offering: **ConvRes™**, a conversion engine – which converts site visitors to paying customers - developed in house, to be harnessed by both ANCHOVY (as a service) and/or its clients (as a product).

ConvRes™ was assembled to curate web traffic quality and improve conversion rates. Working across paid, owned and earned channels ConvRes™ works by creating a personalised, dynamic customer experience targeted towards the customers that matter. This allows a brand to get a bigger bang for the buck. ConvRes™ is an amalgamation of a number of technologies, platforms and a proven methodology.

ConvRes™ and the CRO model allows ANCHOVY and its clients to set targets relating to customer activity and extract real-time performance indicators during a digital marketing campaign. The ultimate goal is to convert potential client customers interacting through digital media into clients. ANCHOVY think ConvRes™ is a model/tool for measuring the performance of digital marketing with space for material growth and potential.

ConvRes™ allows ANCHOVY to build on its existing platform. Making it a standalone product will take time and investment, but it has inherently international, multi-sector applications, and the Company will seek to develop this across three business models:

- a **Brand model**, where companies directly buy a licence to be able to use ConvRes™ to market its products;

- an **Agency model** where other marketing agencies, particularly offline agencies that want exposure to the digital market, can obtain access for their in-house digital teams to avail of this suite of software, for an ongoing fee; and
- a **Data/Market Research model** where 3rd parties generally can be granted access to key data and knowledge acquired in a strict and structured data mining approach.

Dedicated marketing teams will be strengthened for the purpose of pushing ConvRes™ and the systems will have new features and updates regularly rolled-out.

The **brand model** is expected to be fully rolled out towards the end of 2017, while the **agency model** and **data/research models** will take time to perfect and bring to market: circa mid-2018.

Following conversations management has had with market players, sustained growth in digital marketing and a shift from offline to online marketing, a standalone market for these products is not unreasonable, considering the expected spend on bringing unique products to market.

ConvRes™ fits perfectly within ANCHOVY's vision as it ensures clients hit goals within the shortest period possible, driving profits for the Company. As this offering develops it will be hived off from ANCHOVY's principal operation. A conversion team will need its own ecosystem and its own culture and identity, eventually.

ANCILLARY BUSINESS LINES:

GINGER

ANCHOVY launched an affiliate programme: '**Ginger**', earlier this year. Affiliate Marketing is the use by an online operator of other websites to market its products and services. This will create a new revenue stream for ANCHOVY by tapping into cashflow by directing internet traffic to customer websites.

ANCHOVY wants to create 10-20 websites across different niche markets which focus on the generation of high quality traffic in a pure affiliate model.

ANCHOVY will funnel traffic towards certain niches and benefit from a fixed or variable commission per user sign up. This affiliate engine and the websites will be driven by the ConvRes™ engine, and will allow ANCHOVY to further explore new markets.

This arm of ANCHOVY will focus on becoming a lead online performance marketing and lead generation company, focusing particularly on the iGaming and hospitality industries, which attracts users from multiple online and mobile channels and directs them to the Company's B2B customers. Ginger will primarily focus on iGaming operators who operate online casinos on their own websites. iGaming operators typically use a network of marketing partners, known as affiliates, to promote their products and services and thus attract more end users to their websites. The iGaming operators remunerate the affiliates for each end user they refer to them.

ANCHOVY will monetise all and any traffic it diverts after customers open accounts or make purchases, typically at regular intervals. The software is being developed by ANCHOVY, and although it requires significant human resources, it expects to yield a reasonable return.

ANCHOVY will attract end users and generate revenue by using two primary online marketing methodologies:

- Generating organic traffic by search engine optimisation (SEO); and
- Paid media by using pay-per-click (PPC).

ANCHOVY is optimistic this will develop into a separate revenue stream in the foreseeable term.

KEY RISKS, MITIGATION AND ESCALATION

(i) Inadequate financial reporting

Accounts are issued on a timely basis and are prepared in accordance with the Companies Act (chapter 386) of the laws of Malta and in compliance with the Accountancy Profession General Accounting Principles for Smaller Entities.

To date the audit opinion on the financial statements has been unqualified.

(ii) Vulnerability to competition/innovation

The inability to keep up with innovation poses a significant threat to ANCHOVY's operations.

ANCHOVY's track record indicates that it is committed to maintaining a position at the forefront of technology, marketing and Ad Tech:

- In 2012 ANCHOVY was part of a short animated film that received the Innovation award from the Government of Malta, positioning ANCHOVY as innovators in the industry.
- In 2014 ANCHOVY, together with its strategic local partners won the E-Business Award for Best Use of Social Media.
- In 2015 ANCHOVY received the Mail Chimp Expertise badge.
- ANCHOVY is the only certified Google Partner registered in Malta.

Nominated in 2016 for the best social media campaign with New York Best, one of the company's longest standing clients.

The Directors are committed to maintain innovation as an integral part of the company's culture.

(iii) Legal title/patent rights

"ANCHOVY" and 'ConvRes' are registered trademarks.

(iv) Trading risks in the ordinary course of business:

A. Market risk

The local market, although limited in scale, is growing as more entities are realising the potential impact of digital marketing strategies. Simultaneously, existing ANCHOVY customers are increasing their budget by 10% to 20%.

In Malta, ANCHOVY has built a reputation for creativity and the ability to deliver. Currently, ANCHOVY's market share of the Digital Market stands at approximately 25% according to management's conservative estimates, however, the Company remains the only pure-play local digital agency. The strong strategic relationships that ANCHOVY has formed, coupled with its reputation as well as focus on business development places it in an ideal position to attract new clients and maintain or improve its current position.

Internationally, although competitive, the market is experiencing a period of significant growth giving ANCHOVY an opportunity to establish itself globally. This is especially the case in the Middle East and North Africa region, where the Company has eyed opportunities.

B. Credit risk

The debt recoverability period/ days sales outstanding has increased to 129 days. ANCHOVY has introduced policies to mitigate this risk.

C. Human Resources risks

The Executive Directors are the key members of the organisation, and as such the Company is dependent on their continued involvement to realise its commercial ambitions and targets.

Malta is currently experiencing a shortage of skilled labour. ANCHOVY and its competitors compete with each other as well as other industries (ex. gaming and financial services) to recruit and retain staff.

ANCHOVY is not always able to compete with the remuneration packages offered by other market players, however its growing reputation attracts individuals who want to be a part of the ANCHOVY project and respond to the Company's culture.

The organisation is structured to reasonably ensure that staff members are in a state of constant learning and development. This is achieved through continual training, internal mentoring and a culture promoting innovation and unity. ANCHOVY has adopted a matrix structure, creating an environment where employees work on different projects and across departments. The human resources structure mitigates the risk of relying on a single employee.

ANCHOVY, in collaboration with a reputable Dutch university, set up a rolling 6-month internship program whereby 3-5 interns join the team every 6 months.

(v) Ability to overcome or capitalise on barriers to entry

In Malta ANCHOVY is an established brand. The Company is in a position where it attracts both high value clients and talented individuals. When penetrating foreign markets this is of limited value, but the Company is confident it will be able to register growth outside of Malta over the lifetime of the bond.

(vi) Accounting policies and practices

ANCHOVY outsources the accounting function to a service provider. ANCHOVY's in-house accounts team are responsible for preparing daily accounts on a master file which, on a monthly basis, is forwarded to the service provider along with all relevant documentation. The service provider inputs the accounts on standard accounting software.

GEOGRAPHIES

LOCAL MARKET

2016's Digital Economy and Society Index ("**DESI 2016**"), a composite index that summarises relevant indicators on Europe's digital performance and tracks the evolution of EU member states in digital competitiveness, shows Malta is no laggard in this space.

Coming in at 11th, Malta scores above the EU average, with a score growing faster year-on-year than the EU average. Malta's DESI 2016 score shows the country's digital space is not just performing well, but at a pace that will see Malta distance itself from the EU average.⁴

Malta is an increasingly fertile digital hub with quickly improving ICT infrastructure (driven by the financial services and iGaming sectors respectively) and strengthened by committed state and EU support.

GDP growth (projected 4.1%, 3.7% and 3.3% growth for 2017, 2018 and 2019 respectively⁵) and a domestic economy still expanding⁶ mean Malta is a hospitable habitat for digital business.

Maltese corporates are increasingly following their foreign counterparts: growing online presence pushes measurable performance. A wider switch from traditional players to digital agencies, to increase sales, is currently happening.

Non-local brands operating out of Malta for tax or regulatory reasons (in financial services and iGaming particularly) increasingly need digital agencies (in Malta as well as elsewhere) to help them grow their brands in their target markets.

OVERSEAS MARKETS

Growing their business overseas, even by means of bricks and mortar establishments is something that ANCHOVY are pursuing. ANCHOVY intends to service the Middle East due to the ripeness of the market. ANCHOVY has already established material relationships in the Middle East and have aggregated a number of potentially lucrative clients and connections. Over the past 18 months ANCHOVY have built on ties in that region.

Overseas offices will be serviced by the Malta office: the '*Digital Factory*'. This will allow ANCHOVY to capitalise on more lucrative foreign work while mitigating overheads. They have identified a potential joint venture party, crucial when developing business in the Middle East.

A branch in the Middle East may be formally established in 2017, with a business development team deployed there. This is elaborated on below.

CUSTOMER BASE

ANCHOVY's customer portfolio is diverse with the majority of its customers accounting for a relatively small percentage of total revenue. Clients either engage ANCHOVY on a project-by-project basis, on 3 to 6 month retainers or indefinite retainers. In any case:

- 80% of clients are retainer based;
- 70% of clients have been with ANCHOVY for over 2 years; and
- Existing clients are increasing their marketing budgets (in most cases by 10-20%).

⁴ The Digital Economy and Society Index (DESI) Country Profile – Malta.

⁵ Central bank of Malta, Economic Projections for 2016-2019: <https://www.centralbankmalta.org/file.aspx?f=51492>

The Central Bank's outlook for the Maltese economy is based on information available up to 23 November 2016 and is conditional on data sourced from the European Central Bank.

⁶ Central bank of Malta, Economic Projections for 2016-2019: <https://www.centralbankmalta.org/file.aspx?f=51492>

One of ANCHOVY's strategic partners, a leading marketing consultancy and media buying firm in Malta currently accounts for around a quarter of turnover.

ANCHOVY seeks to establish long term relationships with its customers, integrating its digital marketing offering into the organisation's long term strategy.

ANCHOVY has entered into various target-based revenue sharing agreements with customers and, in some cases, they've been given the option to convert fees payable into an equity stake in the company, or to enter into profit sharing arrangements.

BUSINESS DEVELOPMENT – MALTA

ANCHOVY targets clients with growth potential. Collaborative efforts with local offline consultancy firms, audit firms and other key aggregators in both Malta and abroad is also important. The Company has also identified specific industries where it believes traction is possible, and a network of former staffers and/or interns are harnessed for introductory meetings and business development.

The company runs intensive marketing campaigns, driven by a dedicated PR and Marketing team. ANCHOVY runs a comprehensive Search Engine Optimisation (SEO) Strategy, coupled with intensive online marketing campaigns in Malta and overseas.

Currently, ANCHOVY employs a two-person team fully dedicated to business development. The team is assigned monthly targets, aimed at carving out a space in specific local and international niches. This will be strengthened with the Bond proceeds.

The business development team uses a dedicated CRM⁷ software. This software helps identify potential clients, categorised according to probability (and timing) of the project coming to fruition.

DEVELOPING BUSINESS OVERSEAS

Middle East

ANCHOVY has already serviced Middle East based clients from Malta. Management have been frequently travelling to the UAE and been in conversation with prospective clients and are confident that once the structure is in place the company can double 2016's Middle East attributed revenue in 2017.

It intends to explore this market more aggressively by identifying a joint venture party. In 2018, with a full year on the ground, contractual introductions by the local partner and increased visibility through completed projects, management expects to push ahead and new clients wins should gather steam organically.

Europe

Management has cultivated a number of actual prospective client relationships in northern and central Europe, by attending industry conferences and travelling to explore potential work avenues. The Company feels it is well placed to set up a branch on the continent.

Its principal focus, as in the case of the Middle East, will be to allow business development staff to generate leads, with the actual work being undertaken from Malta. Management is optimistic that it will be able to land several clients within its first year of operation.

⁷ Customer Relationship Management

BOARD OF DIRECTORS

The Board of Directors is appointed in accordance with the constitutive documents of the Company, and holds the ultimate decision-making authority of the Company for all matters except those reserved by law to the shareholders.

The Board of Directors establishes the strategy, policy and operational direction for the Company. That policy is then implemented by the executive members of the board of directors, that manage the day-to-day operations of each operating company.

The Executive directors of ANCHOVY are:

- Zachary Borg (536887M);
- Benjamin Borg (01490M);

The Non-Executive Directors of the Company are:

- Ivan Bartolo 487565M); who is also the Chairman of the Board;
- Christopher Mifsud (18080M)and
- Julian Mamo (341168M);

EXECUTIVE DIRECTORS

Zachary Borg

Role: Co-Founder and Head of Business Development

Co-founder of ANCHOVY, Zak Borg heads the Business development decisions of ANCHOVY. He holds an undergraduate degree in computer science and a master degree in software engineering for embedded systems from Fraunhofer IESE.

Over the past 5 years Zak has worked at PwC and Crimsonwing (now KPMG) as an I.T consultant as well as the project lead of the MARSSA project. Over these years Zak built up a strong network in the Luxury Super yacht domain as well as a strong network in the software industry.

Late in 2009 Zak started IntelliMare, his first venture as an entrepreneur. The company was focused on R&D in the marine industry, with the main focus being on an Automated Yacht Berthing solution.

At ANCHOVY Zak is tasked with overseas business development and strategy, bringing in new business, generating ideas and selecting the most appropriate technologies to be used when working with clients and in house products.

He holds an undergraduate degree in computer science and a master degree in software engineering for embedded systems from Fraunhofer IESE.

Benjamin Borg

Role: Co-Founder and Head of Operations

Serial Entrepreneur and trained Creative. Co-Founder of AMP, ANCHOVY and Briiz.

A former international sailor and avid windsurfer, Benji leads the whole ANCHOVY team and ensure that the quality standard, creativity and technical expertise is being met by all members of the team.

NON-EXECUTIVE DIRECTORS

Christopher Mifsud

Chris is an Executive Director at MPS, a local off-line full-service marketing communications agency, having previously occupied the positions of COO and CEO. With 15 years' experience in guiding clients, from brand identity and marketing strategy to ad messaging, print design, and even public relations, Chris has advised a range of firms including *Procter & Gamble*, *Vodafone*, *Ford of Europe*, *Mazda*, *Volvo*, *Kellogg's* and *Visa*.

He also sits on various management boards for select clients. Chris has been a stakeholder in ANCHOVY from its early days, having recognised the firm's potential and the changes to the landscape ushered in by the shift to digital. Chris also co-founded Keepmeposted, Malta's leading online jobs board.

Julian Mamo

Julian has been in the insurance business for over 20 years working in all areas of operations. Prior to his appointment as Managing Director of GasanMamo in April 2013, Julian headed the firm's Sales, Marketing and Administration operations.

Apart from sitting on the boards of a number of well-known local corporates, Julian is also the President of the Malta Insurance Association and formerly of the Council of the Malta Chamber of Commerce, Enterprise and Industry, MIMA and is a former board member of Malta Enterprise.

Ivan Bartolo

Ivan Bartolo has been involved in the ICT industry and business since 1985. In 2000 he set up 6PM, an established IT and software solutions Group that provides specialist software solutions to the healthcare market.

With over 25 years of experience in the technology and software industries, Ivan is a business leader with unparalleled experience in industry. Ivan has extensive experience in developing business overseas and servicing institutional clients. At 6pm he was actively involved in a number of major projects for high profile companies including British Airways (UK), Capgemini ASPIRE (UK), Verizon (United States), Manulife (Canada) and Storebrand (Norway).

6pm plc was acquired outright by the IDOX group, in early 2017.

Ivan is also the Chairman of the Board.

COMPANY SECRETARY & COMPLIANCE OFFICER

The Secretary of the Company is Ms. Alexandra Diacono 79565M. She is also the compliance officer, and shall liaise with the MSE and the Corporate Advisors of the Company as necessary.

CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and intend to undertake all reasonable measures to ensure that the Company will comply with the principles enshrined in the Code of Principles of Good Corporate Governance for listed companies (the "Code") insofar as they are appropriate, given the Company's size and nature.

The Board of Directors is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. Following Admission, the Company intends to hold Board meetings at least six times each financial year and at other times as and when necessary.

The Company has established a properly constituted audit committee (conditional upon Admission) of the Board, with formally delegated duties and responsibilities – for additional detail see below. Given the Company's current size, the Board of Directors has not considered it necessary to constitute a

nominations committee and the Board as a whole will consider the appointment of directors of the Company.

MANAGING CONFLICTS OF INTERESTS

While the overall tone for instilling a strong culture about the proper management of conflicts of interest is set by the board of Directors, situations of potential conflicts of interest with Board members are in the first instance specifically regulated by the Companies Act and by the Company's Articles of Association.

In terms of the Articles of Association, whenever a conflict of interest situation, real or potential, arises in connection with any matter, the interest has to be declared. In particular, the Director concerned refrains from taking part in proceedings relating to the matter and his vote is excluded from the count of the decision.

Minutes of Board meetings, as well as those of Board Committees, invariably include a suitable record of any declared conflicts and of the action taken by the individual Director concerned.

Similar arrangements apply to management in the course of the conduct of their duties at board committees. Furthermore, where Directors and management have related party involvements, these are reported and it is an integral part of the Audit Committee's terms of reference to provide oversight on related party transactions. It should also be noted that the majority of the Board is made up of non-executive members.

AUDIT COMMITTEE

The Audit Committee will have primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company.

The Audit Committee assists the Board in fulfilling its supervisory and monitoring responsibilities, according to detailed terms of reference included in the Audit Committee Charter and which reflect the requirements of the Listing Rules as well as current best practices and recommendations of good corporate governance. The terms of reference of the Audit Committee, as detailed in the Audit Committee Charter, include:

- the monitoring of the financial reporting process, including the audit of the annual and consolidated accounts;
- the monitoring of the effectiveness of the Company's internal control, internal audit, compliance and risk management systems;
- the maintenance of communication on such matters between the Board, Management, the external auditors and internal auditors;
- the monitoring and reviewing of the external auditor's independence, and in particular, the provision of additional services to the Issuer;
- the monitoring and reviewing of proposed transactions by the Company with related parties; and
- the performance of the Company's internal audit functions.

The Audit Committee also considers the arm's length nature of related party transactions, vets and approves them.

The terms of reference of the Audit Committee clearly stipulates its independence from the Board and Management.

The audit committee will meet not less than three times in each financial year and will have unrestricted access to the Company's auditors. The Audit Committee normally requests members of Management to attend its meetings. On Admission the members of the Audit committee will be Zak Borg, Ivan Bartolo and Julian Mamo, who will act as chairman of the committee and the independent member of the Audit Committee.

REMUNERATION

The Company will have remuneration policies in place that aim to establish a clear link between reward and performance. The Company will ensure that an appropriate policy is in place and followed, rather than to risk controversy when remuneration outcomes are disclosed in the annual report.

The members of the Management are employed under an indefinite contract of service. Apart from a fixed annual emolument, Directors are also remunerated depending upon which committee they sit on.

For senior executives, the remuneration package ensures the right qualities and skills for the proper management of the Company as well as the proper execution of the strategy devised by the Board of Directors.

None of the members of the administrative, management or supervisory bodies of the Company have service contracts with the Company or any of its Subsidiaries which provide for benefits upon termination of employment.

DECLARATIONS REGARDING DIRECTORS

Save as disclosed in this document, none of the Directors:

1. has any convictions in relation to indictable offences;
2. has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of his assets;
3. has been a director of any company which, whilst he was such a director or within 12 months after his ceasing to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of any company or had an administrator or an administrative or other receiver appointed;
4. has been a partner in any partnership which, whilst he was a partner, or within 12 months after his ceasing to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
5. has had an administrative or other receiver appointed in respect of any asset belonging either to him or to a partnership of which he was a partner at the time of such appointment or within the 12 months preceding such appointment; or
6. has received any public criticisms by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

PART III

REASONS FOR ADMISSION & USE OF PROCEEDS

ANCHOVY is positioned as a domestic market leader in delivering valuable conversions to clients. The Company has grown through a combination of organic client acquisition and focus on creating a brand rather than a traditional marketing agency.

A bond issue on PROSPECTS is an important step in the Company's trajectory. The Board of Directors believes that Bond will:

- elevate the nature and manner of the Company's operations;
- serve as the basis of and facilitate future access to capital markets, particularly where ANCHOVY may seek technical listing of its shares, additional debt issues or an initial public offering, on PROSPECTS or on a regulated market, as the case may be; and
- diversify ANCHOVY's funding base, and to allow it liquidity to more aggressively grow its operation and target new markets, to engage in new projects and to leverage on its successes to date.

PROCEEDS OF ANY ISSUE

Gross Proceeds	€1,000,000
Costs of Issue	€75,000
Net Proceeds Receivable by Company	€925,000

The Company is raising this money through the issuance of a Bond, subject to the terms and conditions detailed in this Admission Document.

USE OF PROCEEDS

The agency intends to use such proceeds for its general commercial purposes, which will include (but not be limited to) the following:

- PURPOSE 1:** expansion into new markets (as detailed elsewhere in this Admission Document);
- PURPOSE 2:** diversification of offering into new, ancillary areas such as affiliate marketing;
- PURPOSE 3:** investing in IT systems and infrastructure, particularly further developing its own platform ConvRes™ into a product oriented offering; and
- PURPOSE 4:** strengthening the organisation's capacity and depth, primarily by lateral recruitment within the technology, product development and marketing and sales spaces.

PART IV

BARRIERS TO ENTRY & RISK FACTORS

THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE FACT THAT OWNERSHIP OF SECURITIES ISSUED BY THE COMPANY WILL INVOLVE A VARIETY OF RISKS WHICH, IF THEY OCCUR, MAY HAVE A MATERIALLY ADVERSE EFFECT ON THE COMPANY'S BUSINESS OR FINANCIAL CONDITION, RESULTS OR FUTURE OPERATIONS.

IN THOSE CIRCUMSTANCES, THE MARKET PRICE OF THE BOND COULD DECLINE AND AN INVESTOR MIGHT LOSE ALL OR PART OF HIS OR HER INVESTMENT.

IN ADDITION TO THE INFORMATION SET OUT IN THIS DOCUMENT, THE FOLLOWING RISK FACTORS SHOULD BE CONSIDERED CAREFULLY WHEN EVALUATING WHETHER TO MAKE AN INVESTMENT IN THE COMPANY.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES THAT MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PROBABILITY OF A PARTICULAR CAUSE OF LOSS ARISING OR OF THE EXTENT OF THAT LOSS SHOULD IT ARISE.

THE FOLLOWING FACTORS DO NOT PURPORT TO BE AN EXHAUSTIVE LIST OR EXPLANATION OF ALL THE RISK FACTORS INVOLVED IN INVESTING IN THE COMPANY AND THEY ARE NOT SET OUT IN ANY ORDER OF PRIORITY. IN PARTICULAR, THE COMPANY'S PERFORMANCE MIGHT BE AFFECTED BY CHANGES IN MARKET AND ECONOMIC CONDITIONS AND IN LEGAL, REGULATORY AND TAX REQUIREMENTS.

ADDITIONALLY, THERE MAY BE ADDITIONAL RISKS OF WHICH THE DIRECTORS ARE NOT AWARE OR BELIEVE TO BE IMMATERIAL WHICH MAY, IN THE FUTURE, ADVERSELY AFFECT THE COMPANY'S BUSINESS AND THE MARKET PRICE OF THE BOND.

BEFORE MAKING A FINAL INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE FOR THEM AND, IF THEY ARE IN ANY DOUBT, THEY SHOULD CONSULT WITH AN INDEPENDENT FINANCIAL ADVISOR AUTHORISED UNDER THE INVESTMENT SERVICES ACT (OR EQUIVALENT IN EACH RELEVANT JURISDICTION WHERE POTENTIAL INVESTORS MAY BE LOCATED) WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

BARRIERS TO ENTRY

The digital marketing industry is a relatively young industry experiencing material, organic growth. The sector is not subject to physical barriers and allows for content to be efficiently and effectively distributed on a global scale. This space does not require any aspiring start-up to incur significant initial capital expenditure to become operational.

On a global level, the market consists of small, medium and large players offering a range of services depending on client size and objectives. Although entering the market does not necessarily require a high initial investment, the most significant challenge is attracting and retaining skilled staff. Larger players are in a position to offer significantly better remuneration packages to new and existing employees.

ANCHOVY is strategically placing itself as a niche operator with a focus on pure conversion marketing campaigns.

With respect to securing its current position in the domestic context, ANCHOVY has invested significant time and resources in building its brand and image, capitalising on its 'first mover advantage' in the purely digital space.

New market entrants will need to dedicate a substantial marketing budget to capture market share away from the Company.

RISKS RELATING TO THE BUSINESS OF THE ISSUER

Holding of a bond involves certain risks. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations, as well as all the other information contained in this document before deciding to acquire the Bonds.

Prospective investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may have the consequence of losing a substantial part or all of their investment.

The risk factors associated with the Company's business are multiple and varied. Exposure to financial risks, adverse changes in the legal environment faced by the Company, country and political risk and risks arising from the Company's activities and operations arises in the normal course of the Company's and its subsidiaries' business.

1. The results of operations could be adversely affected by economic and political conditions

Economic and political conditions affect the Company's clients' business and the markets they serve. A severe and/or prolonged economic downturn or a negative or uncertain political climate could adversely affect the Company's clients' financial condition and levels of business activity in the industries it serves. This may reduce demand for Company services or depress pricing of those services and have a material adverse effect on the Company's results of operations. Changes in global economic conditions could also shift demand to services for which the Company does not have competitive advantages, and this could negatively affect the amount of business that it is able to generate. In addition, if the Company is unable to successfully anticipate changing economic and political conditions, it may be unable to effectively plan for and respond to those changes, and its business could be negatively affected.

2. Results of operations could be negatively affected if the Company cannot expand and develop its services and solutions in response to changes in technology and client demand.

Company success depends on its ability to develop and implement systems and otherwise develop or procure solutions that anticipate and respond to rapid and continuing changes in technology, industry developments and client needs generally. The Company may not be successful in anticipating or responding to these developments on a timely basis, and its offerings may not be successful in the marketplace. Implementing new services or solutions for clients may entail more risk than supplying existing offerings.

Services, solutions and technologies offered by current or future competitors may make the Company's offering uncompetitive or obsolete. Any one of these circumstances could have a material adverse effect on the Company's ability to obtain or successfully deliver client work.

3. Work with government clients exposes the Company to additional risks inherent in the government-contracting environment.

Company clients on occasion includes national or local governmental entities. Government work carries various risks inherent in the government contracting process. These risks include, but are not limited to, the following:

- Government entities typically fund projects through appropriated monies. While these projects are often planned and executed as multi-year projects, the government entities usually reserve the right to change the scope of or terminate these projects for lack of approved funding and at their convenience. Changes in government or political developments could result in Company projects being reduced in scope or terminated altogether.
- Political and economic factors such as pending elections, the outcome of recent elections, changes in leadership among key executive or legislative decision makers, revisions to governmental tax policies and reduced tax revenues can affect the number and terms of new government contracts signed.
- Terms and conditions of government contracts tend to be more onerous and are often more difficult to negotiate than those for commercial contracts.

4. The business could be adversely affected if Company clients are not satisfied with its services.

The business model depends in large part on the Company's ability to attract new work from its base of existing clients, at times on a sole source basis. The business model also depends on relationships the Company's senior executives develop with its clients so that it can understand its clients' needs and deliver solutions and services that are tailored to those needs. If a client is not satisfied with the quality of work performed by the Company or a subcontractor, or with the type of services or solutions delivered, then the Company could incur additional costs to address the situation, the profitability of that work might be impaired, and the client's dissatisfaction with Company services could damage its ability to obtain additional work from that client. In particular, clients that are not satisfied might seek to terminate existing contracts prior to their scheduled expiration date and could direct future business to Company competitors. In addition, negative publicity related to client relationships, regardless of its accuracy, may further damage the Company's business by affecting its ability to compete for new contracts with current and prospective clients.

5. The Company's results of operations may be affected by the rate of growth in the use of technology in business and the type and level of technology spending by its clients.

The Company's business depends in part upon continued growth in the use of technology in business by its clients and prospective clients and their customers and suppliers. In challenging economic environments, the Company's clients may reduce or defer their spending on new technologies in order to focus on other priorities. At the same time, many companies have already invested substantial resources in their current means of conducting commerce and exchanging information, and they may be reluctant or slow to adopt new approaches that could disrupt existing personnel, processes and infrastructures. If the growth of use of technology in business or Company clients' spending on technology in business declines or if the Company cannot convince its clients or potential clients to embrace new technology solutions, Company results of operations could be adversely affected.

6. Profitability could suffer if the Company is not able to maintain favourable pricing rates.

The Company's profit margin, and therefore profitability, is dependent on the rates that is able to charge for its services. If the Company is not able to maintain favourable pricing for its services, its profit margin and profitability could suffer. The rates that it is able to charge for its services are affected by a number of factors, including:

- clients' perceptions of its ability to add value through its services;
- competition;
- introduction of new services or products by Company or its competitors;
- Company competitors' pricing policies;
- the Company's ability to charge higher prices where market demand or the value of its services justifies it;
- the Company's ability to accurately estimate, attain and sustain contract revenues, margins and cash flows over long contract periods;
- procurement practices of clients and their use of third-party advisors;
- aggressive use by Company competitors of off-shore resources to provide lower-cost service delivery capabilities; and
- general economic and political conditions.

7. If pricing structures do not accurately anticipate the cost and complexity of performing the Company's work, then its contracts could be unprofitable.

The Company negotiates pricing terms with its clients by utilising a range of pricing structures and conditions. Depending on the particular contract, these include time-and-materials pricing, fixed-price pricing, and contracts with features of both of these pricing models. Company pricing is highly dependent on its internal forecasts and predictions about projects and the marketplace, which might be based on limited data and could turn out to be inaccurate. If the Company does not accurately estimate the costs and timing for completing projects, its contracts could prove unprofitable or yield lower profit margins than anticipated. The Company could face greater risk when pricing its outsourcing contracts, as many of its outsourcing projects entail the coordination of operations and workforces in multiple locations, utilising workforces with different skillsets and competencies and geographically distributed service centres.

Furthermore, on outsourcing work the Company occasionally hires employees from its clients and assumes responsibility for one or more of its clients' business processes. The Company's pricing, cost and profit margin estimates on outsourcing work frequently includes anticipated long-term cost savings from transformational and other initiatives that it expects to achieve and sustain over the life of the outsourcing contract. There is a risk that the Company will under-price its contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, delays or failures to achieve anticipated cost savings, or unexpected risks it encounters in connection with the performance of this work, including those caused by factors outside of its control, could make these contracts less profitable or unprofitable, which could have an adverse effect on the Company's profit margin.

8. Profitability could suffer if the Company is not able to control its costs.

Company ability to control costs and improve its efficiency affects profitability. As the continuation of pricing pressures could result in permanent changes in pricing policies and delivery capabilities, the Company must continuously improve its management of costs.

Short-term cost reduction initiatives, which focus primarily on reducing variable costs, might not be sufficient to deal with all pressures on pricing. Long-term cost-reduction initiatives, which focus on global reductions in costs for service delivery and infrastructure, rely upon the Company's successful introduction and coordination of multiple geographic and competency workforces and a growing number of geographically distributed delivery centres.

As the Company increases the number of its professionals and executes its strategies for growth, it might not be able to manage significantly larger and more diverse workforces, control its costs or improve efficiency, and Company profitability could be negatively affected.

9. If the Company is unable to attract, retain and motivate employees or efficiently utilise their skills, it might not be able to compete effectively and will not be able to grow its business.

The Company's success and ability to grow are dependent, in large part, on its ability to hire, retain and motivate sufficient numbers of talented people with the increasingly diverse skills needed to

serve clients and grow its business. Competition for skilled personnel is intense at all levels of experience and seniority.

10. Changes in the availability or cost of capital and working capital financing could adversely affect the Company's growth and business strategies, and volatility and disruption of the capital and credit markets and adverse changes in the global economy could have a negative impact on the Company's ability to access the credit markets in the future and/or obtain credit on favourable terms.

The Company generates cash from income from continuing operations. The cash is primarily used to fund finance receivables growth. To the extent finance receivables growth exceeds income from continuing operations, generally the Company might increase its borrowings under revolving credit facilities to provide the cash necessary to fund operations.

On a long-term basis, the Company expects its principal sources of liquidity to consist of income from continuing operations, however it may resort to using credit facilities, such as (but not limited to) overdrafts.

Any adverse changes in the Company's ability to avail of such borrowings would likely have a negative impact on the Company's ability to fund finance receivables growth which would adversely affect the Company's growth and business strategies. Further credit facilities can contain various reporting and financial performance covenants. Any failure of the Company to comply with these covenants could have a material adverse effect on the Company's ability to implement its business strategy.

The capital and credit markets have remained somewhat constricted as a result of adverse economic conditions that caused the failure and near failure of a number of large financial services companies in recent years. While the adverse conditions in recent years have not impaired the Company's ability to access the credit markets and finance its operations, there can be no assurance that there will not be a future deterioration in the financial markets. If the capital and credit markets experience disruptions and the availability of funds remains low, it is possible that the Company's ability to access the capital and credit markets may be limited or available on less favourable terms which could have an impact on the Company's ability to refinance maturing debt or react to changing economic and business conditions. In addition, if global economic conditions stagnate for an extended period of time or worsen substantially, the Company's business may suffer in a manner which could cause it to fail to satisfy the financial and other restrictive covenants it may enter into under credit facilities.

11. The Company's business is subject to fluctuations.

Historically, the Company's fourth fiscal quarter (November through January) has been the slowest period for sales. Therefore, the Company generally realises a higher proportion of its revenue and operating profit during the first to third fiscal quarters. The Company expects this pattern to continue in future years.

RISKS RELATING TO THE COMPANY'S SPECIFIC ACTIVITY

12. The Company business is dependent on its ability to maintain create great digital brands, campaigns and efficient search engine optimisation capabilities and search engines such as Google, Bing and Yahoo! could in the future implement strategies aimed at preventing search engine optimisation carried out by third parties, including the Company. The Company would only have limited possibilities (if any) to challenge such efforts.
13. The industry in which the Company operates is relatively new and therefore subject to greater uncertainty and risks. In addition, the Company is therefore subject to all of the uncertainties and risks associated with any new business.
14. Although the Company does not conduct any iGaming/Hospitality/financial services operations, the Company is does service clients active in these industries, and accordingly will not fare well if there are material downturns in the performance and/or viability of each of these sectors in Malta.

15. The laws and regulations surrounding client's business (e.g. the iGaming industry for example) may evolve and in some cases are also subject to a degree of uncertainty. Several European countries have introduced, or are in the process of introducing, new iGaming regulations, which may require iGaming operators, and in some cases even their suppliers, to have country-specific licenses and/or pay taxes when targeting players in their respective jurisdictions. The Company is accordingly subject to risks regarding the iGaming industry, including claims or enforcements from governmental and other public authorities.
16. The Company's revenue depends on the continued popularity of iGaming and the customers' ability to provide a competitive gaming platform. If a customer cannot offer its end users an attractive gaming platform, the end users could abandon the customer and instead seek the services of another iGaming operator which is not a customer of the Company
17. For the 12-month period ended on 30 September 2016, the three most material customers (in terms of generated revenue) contributed 30% of the revenue of the Company, and, therefore, the Company can be dependent on a small number of large customers and a lot of small clients with no major medium sized customers. The Company's revenue stream from these sources may be adversely impacted by any deterioration or decline in the business of these three customers or if any of these customers would abruptly terminate their agreements with the Company.
18. The Company operates in a highly competitive industry, competing with both new and established local and international players in the online marketing space, as well as other marketing methods such as TV, print and radio. The Company must offer and develop new features on a continuous basis and perform regular system updates in order to be able to generate sufficient amounts of internet traffic to its customers. Failure by the Company to compete effectively could result in a reduction of such traffic.
19. Online advertising is a technology-intensive sector, characterised by a high degree of innovation and rapid movements towards new products and services. The Company's success is dependent on its systems and features and the Company's ability to take note of and create technological changes and make money from them will be fundamental to its future earning capacity by training and finding the right staff.
20. The Company's operations could be affected by risks of technical damage and interruption, many of which are outside the Company's control. The successful operation of its business depends upon the Company and its customers maintaining the integrity and operation of their respective computer and communication systems. However, these systems and operations are vulnerable to damage or interruption from events which are beyond the Company's control such as, fire, flood and other natural disasters, power loss or telecommunications or data network failure, improper or negligent operation of the Company's or operators' system by employees of the relevant party, or unauthorised physical or electronic access.
21. The Company is dependent upon its ability to hire, retain and utilise qualified personnel. There is a risk that members of executive management or other key employees may decide to leave the Company and it may be difficult to attract and retain qualified individuals with the required expertise. The loss of a significant number of the Company's employees or any of its key employees could affect the Company's business, because management time directed at finding suitable replacements or covering such vacancy until suitable replacements can be found.
22. The Company has been growing rapidly and must continue to implement a sustainable growth strategy in order to realise increased results of operations. The increasing business complexity of operations may place additional requirements on the Company's systems, controls, procedures and management, which may strain the Company's ability to successfully manage future growth.
23. The Company's activities are regulated by many different laws, regulations and internal and external rules and The Company therefore needs to have effective internal controls. Disruptions, defects or inefficiency in the Company's internal controls may lead to the Company's operations not being conducted in accordance with applicable laws and regulations, that the Company's reporting systems do not operate or that the operations cannot be adequately controlled.

24. The costs of compliance with PROSPECTS corporate governance and accounting requirements are significant. In becoming a public company, the Company will be subject to enhanced requirements in relation to disclosure controls and procedures and internal control over financial reporting. The Company may incur significant costs associated with its public company reporting requirements, including costs associated with applicable PROSPECTS corporate governance requirements. The Company expects to incur significant legal and financial compliance costs as a result of these rules and regulations and if the Company does not comply with all applicable legal and regulatory requirements, this may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.
25. The Company's success is dependent on its timely anticipation of changes in consumer preferences as well as the subsequent development and effective marketing, promotion and sale of new products. Expansion into such new product areas will subject the Company to various risks and challenges, including its lack of experience operating such businesses, potential difficulties in staffing and managing new products, potential inability to meet the changing preferences and demands of the Company's audiences.

The Company's sales staff, content providers and other employees may have limited relevant experience in the required field and may need extensive training.

These factors may result in further costs and potential delays in the Company's ability to generate revenues from such offerings. Moreover, the launch and success of new products are inherently uncertain, especially as to their appeal to consumers, and there can be no assurance as to the Company's continuing ability to develop and launch successful new products. In addition, any inability by the Company to identify and meet the changing demands and preferences of its audiences. Any such declines may have a material adverse effect on the Company's business, results of operations and financial condition.

As part of the Company's business strategy, it may in the future acquire, companies, technologies and also international licensees to whom it grants licences to publish print magazines, produce digital content and use the Company's platform where such companies, technologies and licensees complement the Company's business. These types of acquisition involve numerous risks, any of which could harm the Company's business, including without limitation:

- difficulties in integrating the technologies, operations, existing contracts and personnel of a target company, business or licensee;
- legal risks associated with executing acquisitions, including as to claims from the sellers or other third parties, or legal challenges relating to the validity of such acquisitions; • difficulties in supporting and transitioning clients;
- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- failure to realise the anticipated benefits or synergies of a transaction;
- failure to identify all of the problems, liabilities or other shortcomings or challenges of the target company, assets or licensee;
- risks of entering into new markets of which the Company has limited experience;
- potential loss of key employees, brand advertisers and publishers from the Company's current business or the target business; and
- possible write-offs or impairment charges relating to acquired businesses.

In addition, the Company may incur indebtedness to complete acquisitions, which may impose operational limitations, or issue equity securities, which would dilute the shareholdings of existing holders of Ordinary Shares. Foreign acquisitions involve unique risks in addition to those mentioned above, including those relating to integration of operations across different languages and cultures, currency risks and the particular legal, economic and regulatory risks associated with specific countries. The failure to successfully evaluate and execute acquisitions or investments or otherwise adequately address the risks described above could have a material adverse effect on the Company's business, results of operations and financial condition.

OTHER GENERAL RISKS

26. Litigation

All industries, including the software industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's financial position or results of operations.

27. The future performance of the Company cannot be guaranteed

There is no certainty and no representation or warranty is given by any person that the Company will be able to achieve any returns referred to in this document. The financial operations of the Company may be adversely affected by general economic conditions, by conditions within global markets generally or by the particular financial condition of other parties doing business with the Company.

28. Failure to realise business plan

The estimates and assumptions upon which the Company's business plan is based are subject to significant economic and competitive uncertainties and contingencies that are beyond the Company's control. The Company may be sensitive to changing market conditions and volatility, which could have a material adverse effect on the business and financial prospects of the Company. The global economy, across both emerging and mature geographic markets, has recently experienced severe financial crises and recessions. These factors can strongly influence the Company's ability to execute its business plan, and a continued economic downturn or renewed financial crisis could have a material effect on the Company's earnings. Businesses in the digital marketing sector are affected by changing general market conditions that are outside of their control and that may be unpredictable. These conditions include innovation by others and the establishment of new standards and approaches to the development of software-related products, none of which may be currently known to the Company. Other factors include fluctuations in consumer spending, catastrophic events, terrorism and other acts of war and the governmental and political developments relating to the foregoing, as well as social or political instability and international conflicts.

29. Risks associated with rapid growth

If the Company's business grows rapidly and the Company fails to properly manage that growth, then that failure could harm its business. The Company's global expansion plan envisages rapid growth and this will require a commensurate growth in the Company's infrastructure and capabilities. Any failure to achieve growth in that infrastructure could harm the Company's business.

30. Adequacy of insurance risk

There is a risk that uninsured events occur, or that an insured event could occur which causes a loss materially in excess of the applicable limit or sub-limit on any insurance policy then current.

31. Forward-looking statements

This document contains forward-looking statements. No assurance can be given that future results or expectations covered by such forward-looking statements will be achieved. These statements by their nature involve substantial risks and uncertainties, certain of which are beyond the Company's control.

Forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "envisages", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "could", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' current intentions, beliefs or expectations concerning, amongst other things,

investment strategy, financing strategy, performance, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company will operate. By their nature, forward looking statements involve risks (including unknown risks) and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not an assurance of future performance.

The Company's actual performance, results of operations, financial condition, liquidity and dividend policy and the development of the business sector in which the Company will operate, may differ materially from those suggested by the forward-looking statements contained in this document. In addition, even if the Company's performance, results of operations, financial condition, liquidity and dividend policy and the development of the industry in which the Company will operate, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Prospective investors are advised to read this entire document, including the part detailing the Risk Factors associated with the securities to which this Admission Document refers, for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company will operate. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may or may not occur.

Any forward-looking statements in this document reflect the Company's and the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the matters referred to above. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Other than in accordance with the Company's obligations under the PROSPECTS Rules, neither the Company, the Corporate Advisor nor any of its other advisors undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise

32. Trade risks

The Company is not generally exposed to trade risks: the customer base is made of corporations across various industries. Investors should be aware that there are certain inertia costs related to establishing the Company's business in any location. Accordingly, it may not always be possible economically to relocate the Company's operations and occasionally, the costs could be significant and materially diminish the Issuer's profits.

33. Intermediaries Risks

Prior to Admission, the Company's currently issued shares were not listed on any stock or other recognised or regulated investment exchange. It will be impossible to guarantee a liquid or any market for Bond or that such a market, should it develop, will endure. The current value of the Bond is based on criteria that may not match future price performance. The price that will be quoted subsequent to Admission is likely to vary from that price. If liquidity does not develop for the Bond, the price may be adversely impacted.

34. Sales by majority shareholder

If the Principal Shareholder decides to sell all or part of its Shares on the market or the perception is that such a sale is about to happen, this could have a significant negative impact on the price of the Bond.

35. Dilution risk from capital increase

It is possible that in future a majority of the Company's then Shareholders may resolve to further increase its issued share capital. Accordingly, if such a capital increase does occur and a Shareholder does not exercise a pre-emption right arising at law or awarded to it by the Company, it is possible that the resultant proportion of its voting rights in the Company and share of any dividend, distribution or sale proceeds will be correspondingly reduced or "diluted".

While the funds raised through the Intermediaries Offer and the Bond Offer are expected to adequately meet the Company's capital requirements for the short to medium term, absolutely no

assurance can be given that the Board will not resolve at any time that market conditions are such that the Issuer should immediately avail itself of an opportunistic capital raising exercise.

36. Market Risk

The Company is not exposed to equity risk as the Company's assets do not include listed securities. Nevertheless, investors in the Bond are fully exposed to the value of the Bond. There is currently no market for the Bond and no assurance can be given whatsoever that one will develop, including at any time after Admission. Accordingly, it is possible that circumstances could emerge where there are no buyers for the Bond at any price and for an indefinite period, resulting in the holders not realising their investment.

RISKS RELATING TO THE ISSUE

37. Risks relating to the Issue and securities on MTFs like PROSPECTS

Application has been made for the Bond to be admitted to trading on PROSPECTS, a market designated primarily for emerging or smaller companies. The PROSPECTS Rules are less onerous than those of the MSE's Official List and an investment in securities that are traded on PROSPECTS are likely to carry a higher risk than an investment in shares listed on the Official List. The MFSA (in its capacity as the Malta Listing Authority) has not approved the contents of this document. The securities will not be listed on the Official List of the MSE and although they will be traded on PROSPECTS, this should not be taken as implying that there will always be a liquid market in the securities.

38. There is no existing market for the Bond and an active trading market for the Bond may not develop or be sustained as there is no public market for the Bond.

There can be no assurance that an active trading market will develop after Admission or, if developed, that an active trading market will be sustained. The Company cannot predict the extent to which investor interest in the Bond will lead to the development of a trading market or how liquid such a market might become. Investors may experience greater price volatility and less efficient execution of buy and sell orders than expected. The Company cannot guarantee that it will always retain a quotation on PROSPECTS. If the Company fails to do so, certain investors may decide to sell their securities, which could have an adverse impact on the share price. Additionally, if, in the future, the Company decides to obtain a listing on another exchange, in addition to PROSPECTS or as an alternative, this may affect the liquidity of the securities trading on PROSPECTS.

39. The Directors and certain post-admission significant shareholders will retain a significant interest in and will continue to exert substantial influence over the Company following Admission and their interests may differ from or conflict with those of other securities holders.

PART V

INFORMATION ON THE BOND

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

GENERAL

- Each Bond forms part of a duly authorised issue of 5.5% unsecured bonds, of a nominal value of €1,000 per Bond issued by the Issuer at par up to the principal amount of €1,000,000 (except as otherwise provided under the sub-section “Further Issues” below). The issue date of the Bonds is 16th June 2017.
- The currency of the Bonds is Euro (€).
- The Bonds shall bear interest at the rate of 5.5% per annum payable annually in arrears on 19th June of each year, the first interest payment falling on 19th June 2018. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- Subject to admission to PROSPECTS of the Bonds, the Bonds are expected to be assigned ISIN: MT0001511204
- The Bonds are expected to be admitted to PROSPECTS on 16th June 2017 and dealing is expected to commence on 19th June 2017. Dealing may commence prior to notification of the amount allotted being issued to any applicants.
- All outstanding Bonds not previously purchased or cancelled shall be redeemed by the Issuer at par (together with interest accrued to the date fixed for redemption) on the Final Maturity Date.
- Should any application not be accepted, or be accepted for fewer Bonds than those applied for, the monies or the balance of the amount paid but not allocated will be returned by the Placing Agent & Registrar without interest by direct credit into the applicant’s bank account as indicated by the applicant in the Application Form within five (5) Business Days from the date of final allocation. Neither the Issuer nor the Placing Agent & Registrar will be responsible for any charges, loss or delays in transmission of the refunds. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- There are no special rights attached to the Bonds other than the right of the Bondholders to payment of capital and interest (as detailed below) and in accordance with the ranking specified in this Admission Document.
- The minimum subscription amount for the Bonds that can be subscribed for by Applicants is €7,000 (nominal), and in multiples of €1,000 thereafter.
- The results of the offer, including the allocation policy, will be announced through a company announcement. It is expected that allotment letters will be dispatched to holders within five (5) Business Days of the date of the announcement of the allocation policy.
- The issue of the Bonds is made in accordance with the requirements of the PROSPECTS Rules.
- The Bond Issue is not underwritten. In the event that the Bond Issue is not fully subscribed the Issuer will proceed with the listing of the amount of Bonds subscribed for.

INTERMEDIARIES OFFER

The total amount of €1,000,000 of Bonds is being reserved for subscription by Authorised Intermediaries participating in the Intermediaries' Offer.

In this regard, the Issuer may enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total amount of €1,000,000.

Authorised Intermediaries subscribing for Bonds may do so for their own account or for the account of underlying customers, including retail customers, and shall, in addition, be entitled to distribute any portion of the Bonds subscribed for upon commencement of trading.

PLAN OF DISTRIBUTION AND ALLOTMENT

Applications for subscriptions to the Bonds may be made through the Placing Agent & Registrar during the Issue Period on a first-come-first-served basis. The Issue Period shall close immediately upon attaining full subscription or on the last day of the Issue Period, whichever is the earliest. Subscription to the Bonds must be accompanied by full price of the Bonds applied for in Euro and in cleared funds at the Issue Price. If the Application Form(s) and proof of payment of cleared funds do not reach the Placing Agent & Registrar by the close of the Issue Period, the Application will be deemed to have been declined.

The Bonds are open for subscription by Authorised Intermediaries through an Intermediaries' Offer.

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE to PROSPECTS or prior to the said notification.

STATUS AND RANKING OF THE BONDS

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

The Bonds will, however, rank subordinate to the present and future secured creditors of the Issuer. As at the date of this Admission Document, the Issuer does not have any subordinated indebtedness.

As at the date of this issue, the Issuer does not have any outstanding indebtedness, nor does it have any borrowings secured by privileges and hypothecs.

This notwithstanding, the Bonds would also rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec or other mechanism permissible at law.

NEGATIVE PLEDGE

The Issuer undertakes, for as long as any principal or interest under the Bonds or any of the Bonds remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer, unless at the same time or prior thereto the Issuer's indebtedness under the Bonds shares in and is secured equally and rateably therewith, and the instrument creating such Security Interest so provides.

"Financial Indebtedness" means any indebtedness in respect of:

- a) monies borrowed;
- b) any debenture, bond, note, loan, stock or other security;
- c) any acceptance credit;
- d) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset;
- e) leases entered into primarily as a method of raising finance for the acquisition of the asset leased;
- f) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; and
- g) any guarantee, indemnity or similar assurance against financial loss of any person;

"Security Interest" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Issuer;

"Permitted Security Interest" means:

- a) any Security Interest arising by operation of law;
- b) any Security Interest securing temporary bank loans or overdrafts in the ordinary course of business;
- c) any other Security Interest (in addition to (A) and (B) above) securing Financial Indebtedness of the Issuer, in an aggregate outstanding amount not exceeding 80% of the difference between the value of the unencumbered assets of the Issuer and the aggregate principal amount of Bonds outstanding at the time.

Provided that the aggregate Security Interests referred to in (b) and (c) above do not result in the unencumbered assets of the Issuer being less than 105.5% of the aggregate principal amount of the Bonds still outstanding;

"unencumbered assets" means assets which are not subject to a Security Interest.

RIGHTS ATTACHING TO THE BONDS

There are no special rights attached to the Bonds other than the right of the Bondholders to:

- a) the payment of interest
- b) the payment of capital;
- c) ranking with respect to other indebtedness of the
- d) attend, participate in and vote at meetings of bondholders in accordance with this Admission Document; and
- e) enjoy all such other rights attached to the Bonds emanating from this Admission Document.

INTEREST

The Bonds shall bear interest from and including 19th June 2017 at the rate of 5.5% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date.

The first interest payment will be effected on 19th June 2018. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus one per cent (1%), but in any event not in excess of the maximum rate of interest allowed by Maltese law.

In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years. When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

REGISTRATION, FORM, DENOMINATION AND TITLE

Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD.

There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of bondholders held at the CSD for the purpose of inspecting information held on their respective account.

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

Upon submission of an Application Form, Bondholders who do not have an online e-portfolio account with the CSD will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Bondholder's statement of holdings evidencing entitlement to secured bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>.

Those Bondholders who opt not to avail themselves of this facility should indicate such on the Application Form.

Additional detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €7,000 per individual Bondholder.

Authorised Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €7,000 to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of a Bond. Title to the Bonds may be transferred as provided below under the heading "Transferability of the Bonds" below.

PRICING

The Bonds are being issued at par, that is, at €1,000 per Bond.

PAYMENTS

Payment of the principal amount of the Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Redemption Date.

The Issuer shall not be responsible for any charges, loss or delay in transmission. If no such Euro-denominated bank account number is provided, or in the event that bank account details on the Application Form are incorrect or inaccurate, Bondholders will receive payment by means of a cheque mailed to their address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application Form. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Interest Payment Date.

The Issuer shall not be responsible for any charges, loss or delay in transmission. If no such Euro-denominated bank account number is provided, or in the event that bank account details on the Application Form are incorrect or inaccurate, Bondholders will receive payment by means of a cheque mailed to their address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application Form.

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

TRANSFERABILITY OF THE BONDS

The Bonds are freely transferable and, once admitted to PROSPECTS, shall be transferable only in whole (in multiples in €1,000) in accordance with the rules and regulations of the MSE applicable from time to time to PROSPECTS. If Bonds are transferred in part, the transferee thereof will not be registered as a Bondholder.

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

Provided always that if a Bond is transmitted in furtherance of this paragraph, a person will not be registered as a Bondholder unless such transmission is made in multiples of €1,000.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.

The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds or Redemption Date.

FURTHER ISSUES

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

MEETINGS OF BONDHOLDERS

The Issuer may, from time to time and at its sole discretion, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of any of the following:

- (i) considering and approving any matter affecting their interest, including the amendment, modification, waiver, abrogation or substitution of any of the Terms and Conditions of the Bonds and the rights of the Bondholders, whether or not those rights arise under the Admission Document;
- (ii) considering and approving the exchange or substitution of the Bonds by, or the conversion of the Bonds into, shares, debentures or other obligations or securities of the Issuer; and
- (iii) obtaining the consent of Bondholders on other matters which in terms of the Admission Document require the approval of a Bondholders' meeting in accordance with the list below.

A meeting of Bondholders shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than one (1) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Admission Document that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub-section 6.16 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The amendment of any of the Terms and Conditions of issue of the Bonds may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two (2) Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum.

If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place,

date and time as shall be communicated by the Directors to Bondholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held.

An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer.

A proposal placed before a meeting of Bondholders shall only be considered approved if at least sixty per cent (60%) in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of Bondholders.

AUTHORISATIONS AND APPROVALS

The Directors authorised the Bond and the publication of the Admission Document pursuant to a board of directors' resolution.

ADMISSION TO TRADING

The MSE has approved the issuance of this Admission Document pursuant to the PROSPECTS Rules.

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Admission Document to be admitted to and traded on PROSPECTS.

The Bonds are expected to be admitted to PROSPECTS with effect from 19th June 2017 and trading is expected to commence on 19th June 2017. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to Bondholders, that shall be entitled to rely on such representations and warranties, that:

- i. it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title;

- ii. it has the power to execute, deliver and perform its obligations under the Admission Document and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions or the Admission Document;
- iii. no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on the business, assets or financial condition of the Issuer.

The Admission Document contains all relevant material information with respect to the Issuer and the Guarantor and all information contained in the Admission Document is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer, their respective businesses and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the Admission Document misleading or inaccurate in any material respect.

BONDS HELD JOINTLY

In respect of any Bonds held jointly by several persons (including husband and wife), the joint holders shall nominate one (1) of their number as their representative and his/her name will be entered in the register with such designation. The person whose name shall be inserted in the field entitled "Applicant" on the Application Form, or the first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held.

BONDS HELD SUBJECT TO USUFRUCT

Only the name of the subscriber shall be entered in the register, and that person shall, for all intents and purposes, be deemed vis-a-vis the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at meetings of the Bondholders.

GOVERNING LAW AND JURISDICTION

The Bonds are governed by and shall be construed in accordance with Maltese law.

Any legal action, suit or proceedings against the Issuer and/or the Guarantor arising out of or in connection with the Bonds and/or the Admission Document shall be brought exclusively before the Maltese courts.

NOTICES

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

TAXATION

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and disposal, as well as any income/gains derived therefrom or made on their disposal.

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PART VI

TERMS AND CONDITIONS OF THE BOND

The Bond is subject to the following terms and conditions, and, unless otherwise specified, any reference to terms and conditions shall be construed as a reference to the following:

1. The issue and allotment of the bonds is conditional upon the bonds being admitted to the PROSPECTS. in the event that the bonds are not admitted to PROSPECTS any application monies received by the issuer will be returned without interest by direct credit into the applicant's bank account indicated by the applicant on the relative application form. if no such bank account number is provided, or in the event that bank account details on the application form are incorrect or inaccurate, such returns will be made by means of a cheque mailed to the applicant's address (or, in the case of joint applications, the address of the first named applicant) indicated in the application form.
2. The issuer has not established an aggregate minimum subscription level for the bond issue.
3. It is the responsibility of investors wishing to apply for the bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
4. The contract created by the issuer's acceptance of an application filed by a prospective bondholder shall be subject to all the terms and conditions set out in this Admission Document and the memorandum and articles of association of the issuer.
5. Any person, whether natural or legal, shall be eligible to submit an application and any one (1) person, whether directly or indirectly, should not submit more than one (1) application form. If an application form is signed on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Any such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the issuer and/or the Placing Agent & Registrar, but it shall not be the duty or responsibility of the Placing Agent & Registrar or issuer to ascertain that such representative is duly authorised to appear on the application form and bind the applicant.
6. In the case of joint applications, reference to the applicant in these terms and conditions is a reference to each of the joint applicants, and liability therefor is joint and several
7. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or the legal guardian/s and accompanied by a public registry birth certificate of the minor in whose name and for whose benefit the application form is submitted. any bonds allocated pursuant to such an application shall be registered in the name of the minor as bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the application form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
8. The bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the united states or to or for the account or benefit of a U.S. person
9. No person receiving a copy of the Admission Document or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to such person nor should such person in any event use such application form, unless, in the relevant territory, such an invitation or

offer could lawfully be made to such person or such application form could lawfully be used without contravention of any registration or other legal requirements.

10. It is the responsibility of any person outside Malta wishing to make any application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
11. Subject to all other Terms and Conditions set out in this Admission Document, the Issuer reserves the right to reject, in whole or in part, or to scale down, any application, including multiple or suspected multiple applications, and to present any cheques and/or drafts for payment upon receipt. the right is also reserved to refuse any application which in the opinion of the issuer is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. only original application forms will be accepted and photocopies/facsimile copies will not be accepted.
12. Save where the context requires otherwise or where otherwise defined therein, terms defined in the Admission Document bear the same meaning when used in these terms and conditions, in the application forms, in any of the annexes and in any other document issued pursuant to the Admission Document.
13. The issuer has not sought, and will not seek, assessment of the Bond by an independent credit rating agency.
14. Subject to all other terms and conditions set out in the Admission Document, the issuer reserves the right to revoke the issue at any time before the closing of the issue period. the circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occur
15. The bonds will be issued in multiples of €1,000. The minimum subscription amount of bonds that can be subscribed for by all applicants is €7,000.
16. For the purposes of the prevention of Money Laundering and Funding of Terrorism Regulations, 2008, as amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the “Code of Conduct for Members of the Malta Stock Exchange” appended as Appendix IV to chapter 3 of the Malta Stock Exchange bye-laws, irrespective of whether the said appointed authorised intermediaries are Malta Stock Exchange members or not. such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Chapter 440 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.
17. By completing and delivering an Application Form, the applicant:
 - i. agrees and acknowledges to have had the opportunity to read the Admission Document and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein
 - ii. warrants that the information submitted by the Applicant in the Application Form is true and correct in all respects and in the case where an MSE account number is indicated in the Application Form, such MSE account number is the correct account of the Applicant.

In the event of a discrepancy between the personal details (including name and surname and the Applicant’s address) appearing on the Application Form and those held by the MSE in relation to the MSE account number indicated on the Application Form, the details held by the MSE shall be deemed to be the correct details of the Applicant;

- iii. authorises the Placing Agent & Registrar and the Directors to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of debentures of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer and the MSE to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act (Chapter 440 of the laws of Malta).

The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the Issuer at the address indicated in the Admission Document. The requests must further be signed by the Applicant to whom the personal data relates

- iv. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer, or the issue of the Bonds other than what is contained in the Admission Document and, accordingly, agree/s that no person responsible solely or jointly for the Admission Document or any part thereof will have any liability for any such other information or representation;
- v. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest
- vi. agrees to provide the Placing Agent & Registrar and/or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- vii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Placing Agent & Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;
- viii. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with
- ix. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he/she/it is not accepting the invitation set out in the Admission Document from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- x. agrees that Jesmond Mizzi Financial Advisors Limited will not, in their capacity of Placing Agent & Registrar, treat the Applicant as their customer by virtue of such Applicant making an Application for the Bonds, and that Main Street Limited will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their suitability for the Applicant;
- xi. agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of all unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form;

PART VII

ADDITIONAL INFORMATION

FINANCIAL SUSTAINABILITY REPORT

A financial sustainability report, dated 9th May 2017 excerpts of which are included in this Admission Document with the authorisation of NOUV MT Advisory Ltd. of 135, Kyle Buildings, St Julian's STJ 1870, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

NOUV MT Advisory Ltd. does not have any beneficial interest in the Issuer.

The Issuer confirms that the Financial Sustainability Report has been accurately reproduced and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

ADMISSION, SETTLEMENT AND THE MSE'S CSD

Application will be made for admission of the Bond to trading on PROSPECTS.

It is expected that Admission will become effective on 16th June 2017 and that dealings in the Bond will commence on 19th June 2017.

The Bond is not dealt on any other recognised investment exchange or multilateral trading facility, and no application has been or is being made for the Bond to be admitted to any other such exchange or listing venue.

The Bond will have the ISIN: MT0001511204.

DIVIDEND POLICY

The Company is at an early stage of its commercial development and the Directors intend to reinvest profits generated in the Company to stimulate growth. As such they do not intend to pay dividends for the foreseeable future but will review this policy based upon the performance of the Company following Admission.

TAKEOVERS

Chapter 7 of the PROSPECTS Rules which are issued and administered by the MSE, applies to all takeover and merger transactions relating to the Company, however effected, where the offeree company is, inter alia, a company which has its registered office in Malta and/or the securities of which are admitted to trading on PROSPECTS.

Part VIII

FINANCIAL INFORMATION

LETTER – REPORTING ACCOUNTANT

The Directors
Anchovy Studios plc (the “**Company**”)

&

Main Street Limited (the “**Corporate Advisor**”)
44, Main Street
St. Julian’s STJ 1018
Malta

May 10th, 2017

Dear Sirs

We report on the financial information set out below (the “**Historical Financial Information of the Company**”) as at and for the periods ended 31st December 2016.

The Historical Financial Information of the Company has been prepared for inclusion in the admission document dated May 10th 2017 (the “**Admission Document**”) of the Company on the basis of the accounting policies set out in this Part III. This report is required by the PROSPECTS Rules published by the Malta Stock Exchange plc (the “**PROSPECTS Rules**”) and is given for the purpose of complying with those rules and for no other purpose.

We have not audited the financial information for the period ended 31st December 2016 and accordingly do not express an opinion thereon.

Responsibilities

The Directors of the Company are responsible for preparing the Historical Financial Information of the Company in accordance with International Financial Reporting Standards as adopted by the European Union. It is our responsibility to form an opinion as to whether the Historical Financial Information of the Company gives a true and fair view, for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under the PROSPECTS Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the PROSPECTS Rules, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the International Financial Reporting Standards as applied in Malta in accordance with the guidance of the Malta Institute of Accountants.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document as dated 10th May 2017, a true and fair view of the state of affairs of the Company as at 31st December 2016 and of its losses, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of the PROSPECTS Rules we are responsible for this report as part of the document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully



James Ellul
NOUV MT ADVISORY LTD.

ANNUAL REPORTS & FINANCIAL STATEMENTS

The Company's Audited Accounts to date are appended to this Admission Document.

Please see APPENDIX ONE

NOTES AND TABLES

ADJUSTMENT TO ANNUAL REPORTS

In analysing ANCHOVY's financial performance, adjustments to the audited accounts were made, to allow for a more meaningful analysis and stronger comparison across years:

Sales and cost of sales include a corresponding value for disbursements, where ANCHOVY would buy media on behalf of clients. This media spend, was reversed for the preparation of this report.

The effect on *earnings* and *retained earnings* was Nil. The amounts reversed were as follows:

- 2014: €109,979
- 2015: €91,246
- 2016: €48,538

2015 audited accounts recorded an accrual of €65,192 within *payables* on the Statement of Financial Position.

€60,000 referred to the intended costs of setting up a joint venture. This flowed through *direct costs* in the Income Statement. The project was pushed back and accordingly the entries needed to be reversed: this was effected in October 2016, once it was clear the project would not materialise.

The analysis adjusts and restates the financial statements, the absence of which would have understated profitability in 2015 and overstated it in 2016 while also depicting an unfair working capital position.

Audited accounts include all *salaries* within *administration expenses*.

For the purpose of the analysis, a distinction was made between *direct* and *indirect salaries*.

Table 1: Summarised Income Statement 2014 – 2016

	2014	2015	2016*
	€	€	€
Sales	240,531	511,372	627,899
Direct Costs	(22,237)	(86,701)	(100,046)
Direct Salaries	(93,278)	(152,499)	(170,615)
Gross Profit	125,016	272,172	357,238
Administration Expenses	(76,777)	(139,296)	(193,752)
Finance Costs	(170)	(257)	(606)
Profit Before Tax	48,069	132,619	162,880
Tax for the Year	(19,719)	(1,104)	(57,008)
Profit for the Year	28,350	131,515	105,872

*2016 figures are based on unaudited management accounts for the year

Table 2: Statement of Cash Flows

	2014	2015	2016*
	€	€	€
EBITDA	58,877	153,335	167,770
Taxes	(11,772)	(12,102)	(8,717)
Interest	(170)	(257)	(606)
Net Working Capital	(18,265)	(20,120)	(133,077)
Cash from Operating Activities	28,670	120,856	25,370
<i>Investing Activities</i>			
Capex - PPM	(3,181)	(10,625)	(6,338)
Investing Cash Flow	(3,181)	(10,625)	(6,338)
<i>Financing Activities</i>			
Shareholder Loans	2,228	-	(8,055)
Dividends	(10,000)	(23,694)	(30,000)
Financing Cash Flow	(7,772)	(23,694)	(38,055)
Bank Balances b/f	5849	23,566	110,103
Net Cash Flow	17,717	86,537	(19,023)
Bank Balances c/f	23,566	110,103	91,080
<i>Current Ratio</i>	2.3	3.6	3.0
<i>Operating Cash Flow Conversion</i>	49%	79%	15%
<i>Free Cash Flow Conversion</i>	43%	72%	11%

*2016 figures are based on unaudited management accounts for the year

Table 3: Statement of Financial Position

	2014	2015	2016*
	€	€	€
Non-Current Assets			
Equipment	4,519	5,642	7,439
Furniture and Fittings	1,979	7,281	6,038
Total Non-Current Assets	6,498	12,923	13,477
Current Assets			
Accounts Receivable	51,199	88,616	222,747
Cash at Bank and in Hand	23,566	110,103	91,080
Total Current Assets	74,765	198,719	313,827
Current Liabilities			
Accounts Payable	2,265	24,645	24,343
VAT	10,532	21,708	21,564
Corporation Tax	19,715	8,717	57,008
Total Current Liabilities	32,512	55,070	102,915
Net Current Assets	42,253	143,649	210,912
Non-Current Liabilities			
Shareholder Loans	8,055	8,055	-
Total Non-Current Liabilities	8,055	8,055	-
Net Assets	40,696	148,517	224,389
Equity			
Share Capital	490	490	490
Profit and Loss Account b/f	21,856	40,206	148,027
Current Period p/l	18,350	107,821	75,872
Total Equity	40,696	88,517	224,389

Notes:

Slight variance to audited accounts. Audited accounts report gross cash and overdraft separately, whereas Table 3 above, nets out drawn overdraft from cash.

**2016 figures are based on unaudited management accounts for the year*

Key Performance Indicators & Trends

Table 4: Key performance indicators

	2014	2015	2016*
<i>Performance and Profitability</i>			
Sales per Unit of Direct Labour (€)	48,106	56,819	62,790
Sales/Working Capital (€)	7.43	5.50	3.54
Gross Profit Margin	52%	53%	57%
EBITDA/Sales	24%	30%	27%
Net Profit/Sales	12%	26%	17%
Net Profit/Net Assets (ROI)	70%	89%	47%
Net Profit/Total Assets (ROI)	35%	62%	32%
Active Clients (invoiced during the year)	41	50	63
Sales Growth	-	113%	23%
CAGR EBITDA	-	-	69%
<i>Liquidity</i>			
Current Ratio	2.30	3.61	3.05
Average Debtor Collection Period (days)	78	63	129
<i>Capital Gearing</i>			
Total Debt/Net Worth	1.00	0.43	0.58
LT Debt/ Total Assets	10%	4%	0%
<i>Shareholders</i>			
EPS (€)	24	110	88
Dividend Pay-Out	0.35	0.18	0.28
DPS (€)	8.33	19.75	25.00

*2016 figures are based on unaudited management accounts for the year

FINANCIAL SUSTAINABILITY REVIEW

Projected Income Statement

	2017	2018	2019	2020
	€	€	€	€
Sales	1,063,760	1,868,585	2,873,390	3,897,795
Direct Costs	(191,477)	(336,345)	(517,210)	(701,603)
Direct Salaries	(322,344)	(918,588)	(1,205,522)	(1,609,758)
Gross Profit	549,939	613,652	1,150,658	1,586,434
<i>Gross Profit Margin</i>	52%	33%	40%	41%
Operating Expenses	(560,000)	(782,575)	(1,006,834)	(1,230,847)
Reported EBITDA	(10,061)	(168,924)	143,825	355,586
<i>EBITDA Margin</i>	n/a	n/a	5%	9%
Depreciation	(14,772)	(23,772)	(32,472)	(41,172)
Amortisation	(50,479)	(50,479)	(50,479)	(50,479)
Finance Costs	(36,630)	(55,000)	(55,000)	(55,000)
Profit Before Tax	(111,942)	(298,175)	5,874	208,936

REVENUE

Revenues are expected to grow at a CAGR of 54% over the period 2017-2020.

Projected growth is 16% higher than the CAGR recorded over the previous three years and is driven by continued strong growth in existing markets supplemented by new business lines as they come online.

The Company is expected to maintain growth over the coming 36-month period.

Although year-on-year rate of growth might appear high, in absolute monetary terms, the growth is reasonable given that the Company will be introducing new products being introduced and exploring forays into new markets.

The Company will also be employing tested techniques which will be supported by its experienced digital team in developing

Significant spend on marketing and business development is planned to help achieve the Company's growth objectives.

Profitability

Gross margins are expected to compress to a low of 33% in 2018 due to investment in salaries before creeping back up as new product lines ramp up. Direct costs remain at 18% of sales, slightly above historical levels, while direct salaries increase to a high of 49% of sales in 2018.

The Company has identified the scope and scale of human resources required to manage its growth path and will begin its accelerated recruitment drive towards the middle of 2017 following the bond issuance. The bulk of the impact will be felt in 2018, just as the teams are fully trained/aligned to ANCHOVY's vision and the company is fully rolling out its new suite of products.

ANCHOVY shall have in place the experienced and high calibre HR infrastructure to fully service its pipeline of projects and successfully issue continuous updates and features to its products with minimal teething problems.

Direct salaries as a percentage of sales falls to 41% over the period and management believe that this will continue to decline over time as staff productivity with respect to new product lines improves, as with the legacy local business.

€215k of identified initial development costs with respect to the '*productisation*' of its offering are capitalised in 2017.

Reported EBITDA is expected to turn negative in 2017 and 2018. The Company is anticipating applying some of the Bond proceeds to fund a venture into the Middle East, as well as making incurring concomitant recruitment expenses of developers and executives required to build and sell the products or services. These costs flow directly and instantaneously through the income statement, as opposed to more traditional investments which would slowly flow through the income statement through depreciation or amortisation. Related revenue streams are expected build-up gradually over time.

The largest operating expenses are salaries and business development and marketing costs, as the Company must invest heavily on the infrastructure and framework required to push its new lines to market, while offering support services. These are expected to fall as a percentage of sales over time. Nonetheless, the investment initially impacts profitability, despite being aimed at driving revenue in the foreseeable term. EBITDA margins are expected to expand over time due to the degree of operating leverage within the company's cost base.

Finance costs refer to payments on the company's €1 million 10-year 5.5% PROSPECTS bond which accrues as from May 2017.

Following the heavy investment in the second half of 2017 and throughout 2018, ANCOVY. is expected to return to accounting profitability in 2019, as revenues from new business lines catch-up to the new cost base.

Projected Statement of Financial Position

	2017	2018	2019	2020
	€	€	€	€
Non- Current Assets				
Equipment	25,398	35,857	38,815	34,274
Furniture and Fittings	21,308	32,077	38,647	44,016
Investment in Subsidiary	75,000	75,000	75,000	75,000
Development Costs	128,938	85,958	42,979	-
Bond Issue Costs	60,000	52,500	45,000	37,500
Total Non- Current Assets	310,643	281,392	240,441	190,790
Current Assets				
Accounts Receivable	356,392	504,600	563,893	660,062
Development Costs	42,979	42,979	42,979	42,979
Bond Issue Costs	7,500	7,500	7,500	7,500
Corporation Tax	39,180	143,541	141,485	68,358
Cash at Bank and in Hand	533,431	193,639	256,293	459,870
Total Current Assets	979,481	892,259	1,012,150	1,238,768
Current Liabilities				
Accounts Payable	95,979	143,593	194,969	246,471
VAT	11,341	5,948	-	-
Wages Control	55,683	90,803	120,496	157,687
Total Current Liabilities	163,003	240,344	315,466	404,158
Net Current Assets	816,478	651,915	696,684	834,610
Non- Current Liabilities				
Prospects Bond	1,000,000	1,000,000	1,000,000	1,000,000
Total Non- Current Liabilities	1,000,000	1,000,000	1,000,000	1,000,000
Net Assets	127,121	(66,693)	(62,875)	25,400
Equity				
Share Capital	11,984	11,984	11,984	11,984
Profit and Loss Account b/f	223,899	115,137	(78,677)	(74,859)
Current period p/l	(108,762)	(193,813)	3,818	88,275
Total Equity	127,121	(66,693)	(62,875)	25,400

Non-current assets are expected drop although ANCHOVY is expected to be increasing spend on Fixtures and Fittings and Equipment commensurate to new staff additions, due to the amortisation of Development costs and Bond Issue costs.

Any operational set up in the Middle East is recorded as an equity investment on the balance sheet – this is due to laws of mandatory application relating to the establishing of businesses in most countries there. ANCHOVY has assumed that it will need to venture with a local partner, with each joint venture party contributing €75,000 each. ANCHOVY will capitalise costs related to the bond issue, as well as certain

costs related to the development and *productisation* of its service platform in 2017, and allow for amortisation.

Accounts payable and receivable are expected to increase as the business grows. Days Sales Outstanding ('DSO') for the Malta and European business falls to 105 days over the period, thanks to new company policies instituted in the fourth quarter of 2016. At these levels, DSO remains above historical levels. Receivables on the affiliate model are expected to be settled in real time.

Share capital increases to the minimum required to be a plc whilst the company's equity position is expected to turn slightly negative over 2018 and 2019 due to accumulated losses, before forecast reversal in 2020.

Projected Statement of Cash Flow

	2017	2018	2019	2020
	€	€	€	€
EBITDA	(10,061)	(168,924)	143,825	355,586
Taxes	(57,008)	-	-	-
Finance Cost of Bond	(36,630)	(55,000)	(55,000)	(55,000)
Net Working Capital	(16,548)	(70,868)	15,829	(7,476)
Cash from Operating Activities	(120,247)	(294,791)	104,653	293,110
<i>Investing Activities</i>				
Investment in Subsidiary	(75,000)	-	-	-
Software development costs	(214,896)	-	-	-
Capex - PPM	(30,000)	(30,000)	(30,000)	(30,000)
Capex - FFF	(18,000)	(15,000)	(12,000)	(12,000)
Investing Cash Flow	(337,896)	(45,000)	(42,000)	(42,000)
<i>Financing Activities</i>				
Related Party Loan	-	-	-	-
Bond Issue	1,000,000	-	-	-
Bond Issue Costs	(75,000)	-	-	-
Dividends	(36,000)	-	-	(47,533)
Issue of Equity	11,494	-	-	-
Financing Cash Flow	900,494	-	-	(47,533)
Bank Balances b/f	91,080	533,431	193,639	256,293
Net Cash Flow	442,351	(339,791)	62,653	203,577
Bank Balances c/f	533,431	193,639	256,293	459,870

Operating cash flow is constrained for the first two years as the company embarks on its ambitious recruitment programme to enable it to develop and bring its new business lines to market. Net working capital generally registers outflows:

- Receivables generally refer to the Malta, European and Middle eastern business and increase as the business grows, whilst the Ginger and ConvRes receivables are expected to settle at regular intervals. DSO for the Malta and European business improves slightly to 105 over the period, while receivables at from the planned Middle Eastern branch, in lieu of services rendered, grow until 2018. In 2019, the Company expects the Middle Eastern outpost operation to start to unwind / pay these receivables, disposing of accumulated cash following its start-up phase.

- Payables are anticipated to increase materially in 2017, in-line with the forecast up-tick in revenue, growing more gradually thereafter.
- In 2019 ANCHOVY's increase in payables is larger than the increase in receivables and the company benefits from NWC inflows.

The Company is fully expected to be able to service its financing and working capital requirements throughout, by means of its cash balances. The Company expects cash to fall to around €193,000 in 2018, before operating and net cash flow turn positive again in 2019 as the company exits its 'investment phase'.

ANCHOVY will thereafter benefit from its strong growth and operating leverage, with corresponding healthy cash balances which will allow for a solid and stable platform through which the company could fund new ventures and growth internally.

PART IX

STATEMENTS & OTHER DISCLOSURES

Corporate Governance Statement

The purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all stakeholders, over the longer term.

The Company is committed to raising the standard of corporate governance within the Group in order to enhance the transparency in disclosure of material information.

The Board will be reviewing its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements.

The Directors recognise the importance of sound corporate governance and that the Company will need to model its practices on the guidelines set out in the Code of Principles of Good Corporate Governance appended to the Listing Rules issued by the Listing Authority as Appendix 5.1. The Board has taken and will continue to take measures, so far as practicable, to comply with the Code of Principles of Good Corporate Governance, so far as is appropriate having regard to the size and nature of the Company.

The Company has 2 executive Director and 3 non-executive Directors. The Board retains full and effective control over the Company.

The Company will hold regular monthly Board meetings at which financial and other reports are considered and, where appropriate, voted on.

The Directors have established an audit committee with formally delegated duties and responsibilities. This committees will meet at least once during the financial year.

The Company will be derogating from the prescriptions of Code Provisions 8.B.1 to 8.B.8, and accordingly will not be establishing a Nomination Committee to lead the process for board appointments. Where a board appointment is necessary, this will be determined in accordance with the applicable provisions of the Memorandum and Articles of Association of the Company.

Independence Statement

Each of the Corporate Advisor, the Reporting Accountant and the Placing Agent and Registrar are independent from the Company, have no direct or indirect beneficial interest in the Company, and are able to carry on their functions vis-à-vis the company in the manner prescribed in terms of their obligations at law.

Employee Benefit Schemes / Share Schemes

None.

Lock-In Arrangements

None.

Dealing restrictions

The Company has adopted a dealing code that will regulate the manner in which the securities of the Company will be dealt in by the directors and certain employees. The dealing code is appropriate for a company who has issued bonds which are admitted to and traded on PROSPECTS.

This will constitute the Company's securities dealing policy for the purpose of compliance with Maltese law, including the Market Abuse Regulation (to the extent applicable) and the relevant part of the PROSPECTS Rules.

Announcements

Date of the first annual general shareholder meeting following the application: 30th June 2017

Date for first publication of audited/unaudited annual earnings figures or half-yearly report following such application, as the case may be. 30th June 2017

Specialist / Expert Reports

There are no experts' reports accompanying this Admission Document.

Loans to Directors

There are no loans to Directors granted to them by the Company by virtue of their office.

Omission of any required information

The Company's 2016 Accounts are still in the process of being audited and accordingly have not been appended to this Admission Document.

All reference to 2016 figures in Part VIII clarify that reference is being made to management accounts.

Material Contracts

The Company has not entered into contracts of a material nature which were not in the ordinary course of its business.

Working capital

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company is sufficient for its present requirements and for at least 12 months from the date of Admission.

Litigation and arbitration

Neither the Company nor any member of the Company is, nor has at any time in the 12 months immediately preceding the date of this document been, involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened by or against the Company or any member of the Company, nor of any such proceedings having been pending or threatened at any time in the 12 months immediately preceding the date of this document, in each case which may have, or have had in the recent past, a significant effect on the Company's or the Company's financial position or profitability.

Mandatory bids, squeeze-out and sell-out rules relating to the shares in the capital of the Company

These will be determined in accordance with the PROSPECTS Rules, Chapter 7, to the extent the latter is applicable.

Intellectual Property

Save as set out elsewhere in this document the Directors are not aware of any patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.

General

The financial information in this document does not constitute statutory accounts within the meaning of the Companies Act.

Other than the current application for Admission no securities issued by the Company have been admitted to dealings on any recognised investment exchange nor has any application for such admission been made or refused nor are there intended to be in the next 12 months.

Save as disclosed in this document, the Directors are not aware of any exceptional factors which have influenced the Company's activities.

Save as set out in this document there has been no significant change in the trading or financial position of the Company since 31st December 2016, being the last date on which the financial information contained in this document was prepared.

To the extent that information in this document has been sourced from a third party, the Company confirms that the information has been accurately reproduced and as far as the Company is aware, and is able to ascertain from information published by that party, no facts have been omitted that would render the information reproduced inaccurate or misleading.

APPENDIX ONE
AUDITED FINANCIALS

Income Statement

	2015	2014	2013 *
	€	€	€
Revenue	602,618	350,510	152,496
Direct Expenses	(238,006)	(124,146)	(72,959)
Gross Profit	364,612	226,364	79,537
Administrative Expenses	(254,396)	(156,866)	(39,418)
Selling and Distribution Expenses	(37,340)	(23,002)	(10,157)
Operating Profit	72,876	46,496	29,962
Interest Payable	(285)	(189)	(25)
Interest Receivable	28	17	-
Other Income - Commission Receivable	-	1,745	3,687
Profit on Ordinary Activities Before Taxation	72,619	48,069	33,624
Taxation	(1,104)	(19,719)	(11,768)
Profit for the Financial Year/ Period	71,515	28,350	21,856

* 2013 includes 16 months

Statement of Financial Position

	2015	2014	2013 *
	€	€	€
Assets			
Non-Current Assets			
Property, Plant & Equipment	12,922	6,497	5,673
Current Assets			
Trade & Other Receivables	88,616	51,199	38,451
Cash at Bank & In Hand	118,339	27,432	10,485
	206,955	78,631	48,936
Total Assets	219,877	85,128	54,609
Equity & Liabilities			
Capital & Reserves			
Called up Issued Share Capital	490	490	490
Profit & Loss Account	88,027	40,206	21,856
Total Equity	88,517	40,696	22,346
Non-Current Liabilities			
Trade & Other payables	8,055	8,055	5,823
Current Liabilities			
Short Term Borrowings	8,236	3,866	4,636
Trade & Other Payables	106,352	12,796	10,036
Corporation Tax	8,717	19,715	11,768
Total Current Liabilities	123,305	36,377	26,440
Total Liabilities	131,360	44,432	32,263
Total Equity & Liabilities	219,877	85,128	54,609

* 2013 includes 16 months

Statement of Cash Flow

	2015	2014	2013 *
	€	€	€
Cash Flow From Operating Activities			
Profit on Ordinary Activities Before Taxation	72,619	48,069	33,624
Add Back Depreciation	4,200	2,357	1,651
Operating Profit Before Working Capital Changes	76,819	50,426	35,275
Movement in Receivables	(37,417)	(12,748)	(38,451)
Movement in Payables	93,556	2,760	10,036
Taxation Paid	(12,102)	(11,772)	-
Net Cash Generated From Operating Activities	120,856	28,666	6,860
Cash Flow Used in Investing Activities			
Purchase of Property, Plant & Equipment	(10,625)	(3,181)	(7,324)
Net Cash Used in Investing Activities	(10,625)	(3,181)	(7,324)
Cash Flow From Financing Activities			
issued Share Capital	-	-	490
Movement in Shareholders' Loan	-	2,232	5,823
Dividends Paid	(23,694)	(10,000)	-
Net Cash Used in Financing Activities	(23,694)	(7,768)	6,313
Net Movement in Cash & Cash Equivalents	86,537	17,717	5,849
Cash & Cash Equivalents at Beginning of Year	23,566	5,849	-
Cash & Cash Equivalents at End of Year	110,103	23,566	5,849

* 2013 includes 16 months

DIRECTORY OF KEY PARTIES

ANCHOVY.

ISSUER

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C57419

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