

FINAL TERMS

Dated 21 July 2020

Series 1

Tranche 2020/1

issued pursuant to the

€10,000,000 Notes Programme

Dated 21 July 2020

of

D Foods Finance p.l.c.

ISIN: MT0002491208

Issue Price: €100,000 per Note

Issue Date: 3 August 2020

These are the Final Terms for the issue of a Tranche of Notes under the €10,000,000 Notes Programme of D Foods Finance Limited. (the “Programme”) and comprise the final terms required for the issue and admission to trading on the Institutional Financial Securities Market of the Notes described herein pursuant to the Programme, as authorised by the Issuer’s board of directors’ resolution dated 1 June 2020. These Final Terms have been prepared for the purpose of Article 8.1 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 21 July 2020 and any Supplement(s) thereto from time to time (collectively, the “Base Prospectus”). Full information on the Issuer and the issue of the Notes is only available if these Final Terms are read in conjunction with the Base Prospectus. The Base Prospectus shall be made available to the public by means of electronic publication on the website of the Listing Authority (www.mfsa.com.mt). Capitalised terms used but not defined in these Final Terms shall have the same meanings specified in the Base Prospectus.

PART I: TERMS AND CONDITIONS

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes set out in the Base Prospectus.

1. Currency, Denomination, Minimum Subscription and Form

Specified currency: Euro

Aggregate Nominal Value to be issued: up to EUR 3,000,000

The Board of Directors of the Issuer may, at their absolute discretion, close the Offer Period early should the Issue be fully subscribed before the Issue Date. The Directors of the Issuer may also, at their absolute discretion, issue the Notes on the Issue Date even if the Aggregate Nominal Value of up to €3,000,000 is not fully subscribed.

Specified (unit) denomination: EUR 100,000

Number of Notes to be issued: 30

Minimum subscription per Noteholder: EUR 100,000

Form: fully registered, dematerialised and uncertificated form, represented by the appropriate entry in the electronic register maintained by the CSD of the Malta Stock Exchange

2. Interest

Fixed Rate of Interest / Yield (% per annum) on the Nominal Value: 3%

Interest Commencement Date: 3 August

Interest Payment Dates: 30 June and 31 December

First Interest Payment Date: 30 June

3. Maturity Date: 2 August 2030

4. Security: the Collateral which shall include the following Security Rights granted in favour of the Security Trustee for the benefit of Noteholders:

- (i) a first special hypothec over the Tranche 2020/1 Security Property; and
- (ii) a pledge over the Insurance Policy.

The Collateral may be increased upon issue of any other Tranches if the Tranche 2020/1 Security Property does not provide sufficient security for the other Tranches.

The following definitions shall apply for the purposes of this paragraph entitled 'Security':

Insurance Policy	the insurance policy providing for the replacement value of the Tranche 2020/1 Security Property;
Tranche 2020/1 Security Property	the temporary utile dominium for a period of sixty five (65) years which commenced to run with effect from the twenty sixth May of the year two thousand and sixteen (26.05.2016) over the immovable property unofficially known as 'The Hub', built in lieu of the two (2) divided portions of land forming part of the lands in Mriehel, Birkirkara bordered in red on the plans marked as Document letter 'X' attached to a deed in the records of Notary Diana Charles of the twenty sixth May two thousand and sixteen (26.05.2016), measuring site 'A' as therein indicated approximately one thousand two hundred and thirteen square metres (1213 sq.m.) and site 'B' as therein indicated approximately five hundred and sixty four square metres (564 sq.m.). The aforementioned divided portions of land are contiguous to each other and thus are together bounded on the south

in part with Triq is-Snajja and on all other compass points by property of the Government of Malta or its successors in title or more accurate and precise boundaries;

PART II: TIMETABLE / ADMISSION TO LISTING AND TRADING AND AGENT

5. Timetable / Admission to Listing and Trading

Application forms available from the Agent:

GlobalCapital Financial Management Ltd, Testaferrata Street, Ta' Xbiex XBX 1403, Malta

Phone Number: +356 2134 2342

E-mail: investmentoperations@globalcapital.com.mt

Application deadline: 31 July 2020

Issue Date: 3 August 2020

Date of admission to listing and trading on IFSM: 3 August 2020

Commencement of dealing: 4 August 2020

PART III: ADDITIONAL DISCLOSURE REQUIREMENTS

6. Amount of Eligible Assets to be Acquired: up to €3,000,000

7. Reasons for Issue: To part-fund the acquisition of the Subsidiaries and pay the cash consideration due

8. Additional Information on the Eligible Asset to be acquired: N/A

9. Any interest material to issue: N/A

10. Estimated Expenses of Issue and Admission to Trading: €100,000

11. Introducer Fees (if applicable): N/A

12. Valuation Reports: The Issuer commissioned Architect Joe Grech to issue a valuation report on the freehold value of the Tranche 2020/1 Security Property. The business address of Architect Joe Grech is Office 3, JL Building, Luqa Road, Paola PLA 9045, Malta. The said valuation report is available for inspection at the registered office of the Issuer and a version included in Annex A attached hereto. The valuation report on the Tranche 2020/1 Security Property has been included in the form and context in which they appear with the authorization of Architect Joe Grech, who has given and has not withdrawn his consent to the inclusion of such report herein. Architect Joe Grech does not have any material interest in the Issuer. The Issuer confirms that the valuation report has been accurately reproduced in these Final Terms 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.

ANNEX A: VALUATION OF SECURED PROPERTY