SUMMARY

dated 20 November 2020

This Summary is issued in accordance with the provisions of Chapter 4 of the Listing Rules published by the Listing Authority and the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the delegated acts issued thereunder.

In respect of an Issue of
Up to €21,000,000 in 3.7% Secured Series I Bonds due 2023 – 2025
of a nominal value of €100 per Series I Bond issued at par

by

gap

GAP GROUP P.L.C.

with the joint and several Guarantee of
GAP QM LIMITED

Legal Counsel to the Sponsor, Manager and Registrar	Legal Counsel to the Issuer	Trustee	Sponsor, Manager and Registrar
CAMILLERI PREZIOSI ADVOCATES	Dr Chris Cilia	EQUINOX INTERNATIONAL LIMITED	MZ INVESTMENT SERVICES

YOU ARE ABOUT TO PURCHASE SECURITIES THAT ARE NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND. THIS SUMMARY HAS BEEN APPROVED BY THE LISTING AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE THEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE DIRECTORS

George Muscat　Paul Attard　Adrian Muscat　Francis X. Gouder　Mark Castillo　Chris Cilia

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

1. INTRODUCTION AND WARNINGS

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

Issuer	Gap Group p.l.c, a public limited liability company registered in Malta with company registration number C 75875 and legal entity identifier (LEI) number 213800NHMAPF7JZ8CO50.
Address	Gap Holdings Head Office Ċensu Scerri Street, Sliema SLM 3060, Malta.
Telephone number	+356 23271000
Website	http://www.gap.com.mt
Competent authority approving the Prospectus	The Board of Governors of the MFSA, appointed as Listing Authority for the purposes of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta).
Address	The Listing Authority, Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Telephone number	+356 2144 1155
Website	https://www.mfsa.mt/
Name of the securities	3.7% Secured Series I Bonds due 2023-2025
ISIN number of the Series I Bonds	MT0001231225
Prospectus approval date	20 November 2020

Prospective investors are hereby warned that:

(i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Series I Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;
(ii) any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
(iii) an investor may lose all or part of the capital invested in subscribing for the Series I Bonds;
(iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
(v) civil liability attaches only to those persons who have tabled the Summary including any translation thereof but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Securities?

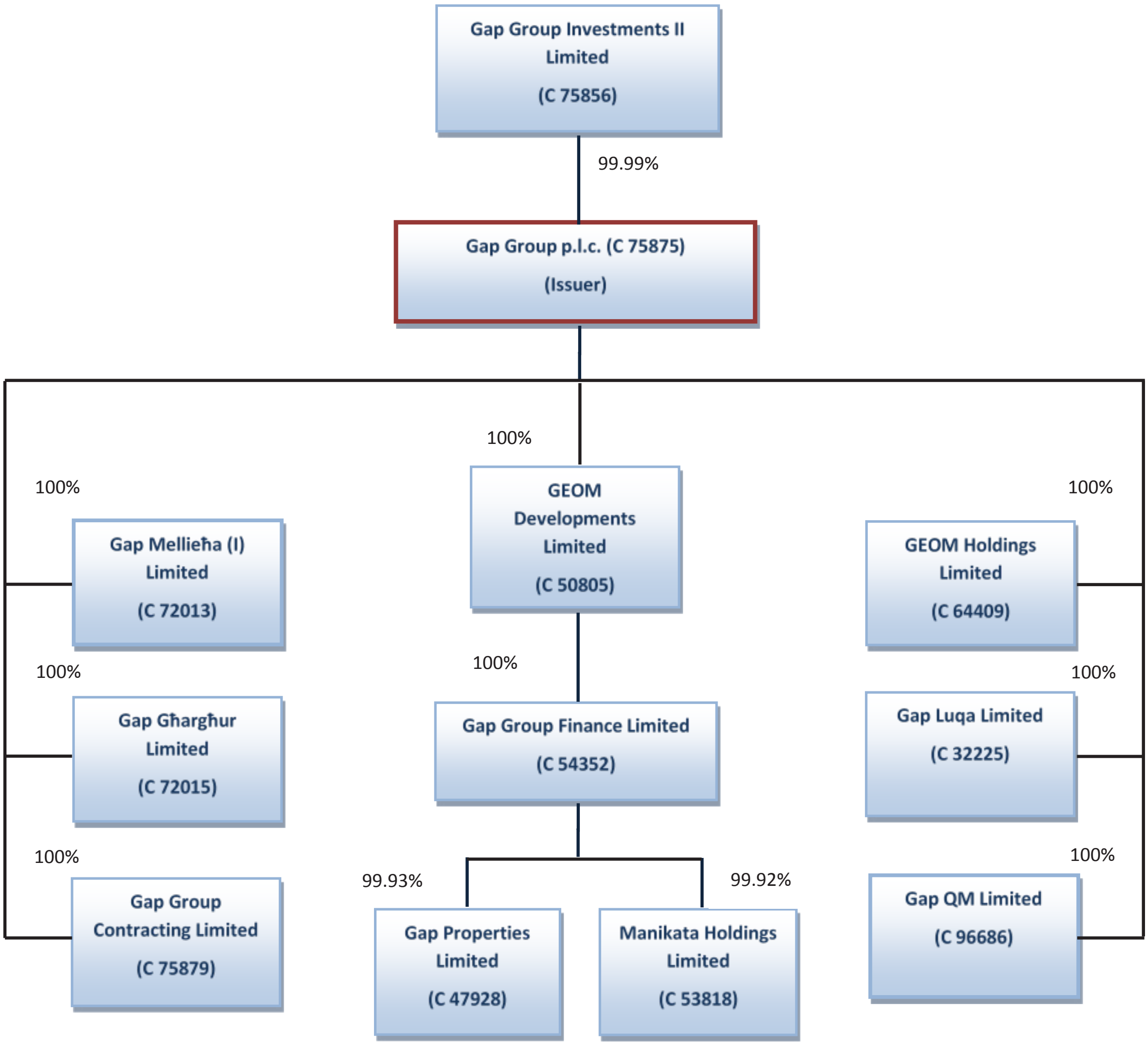
2.1.1 Domicile and Legal Form, its LEI and Country of Incorporation

The Issuer is Gap Group p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The Issuer was incorporated and is domiciled in Malta and with legal entity identifier (LEI) number 213800NHMAPF7JZ8CO50.

2.1.2 Principal Activities of the Issuer

The Issuer is a holding company which, through its Subsidiaries, is involved in the acquisition and development of real estate properties. The Issuer does not carry out any trading activities of its own and is mainly dependent on the business prospects of its operating Subsidiaries. Following the success achieved in other development projects, including developments in Għargħur, Qawra, Luqa and Mellieħa, the Issuer through a newly incorporated Subsidiary (GQM), is in the process of acquiring and subsequently developing a site located in Qawra and a site located in Mosta. The project to be undertaken in Qawra shall entail the construction, development and finishing of a total of 80 residential units, comprising a mix of two and four bedroomed units and 90 lock-up garages, spread over six blocks (the "**Qawra II Development**") whereas the project to be undertaken in Mosta shall entail the construction, development and finishing of a total of 94 residential units, four commercial outlets and 109 car spaces, spread over ten blocks with a variety of two and three bedroomed residential units (the "**Mosta Development**").

2.1.3 Organisational Group Structure



2.1.4 Major Shareholders of the Issuer

The Issuer's majority shareholder is Gap Group Investments II Limited (C 75856), which is the holder of 99.9% of the issued share capital of the Issuer. Paul Attard, Adrian Muscat and George Muscat hold equal shares in Gap Group Investments II Limited and, accordingly, are the indirect ultimate owners of the Group.

2.1.5 Key Managing Directors

The Board of Directors of the Issuer is composed of the following persons: George Muscat (Chairman and Executive Director), Paul Attard (Executive Director), Adrian Muscat (Executive Director), Francis X. Gouder (Independent Non-Executive Director), Mark Castillo (Independent Non-Executive Director) and Chris Cilia (Independent Non-Executive Director).

2.1.6 Statutory Auditors

The auditor of the Issuer for the financial years ended 31 December 2017 and 31 December 2018 is Emanuel P. Fenech of 1, Tal-Providenza Mansions, Main Street, Balzan BZN 1254, Malta. The Accountancy Board registration number of Mr Fenech is AB/2/17/22.

The auditors of the Issuer for the financial year ended 31 December 2019 are EFS Audit Limited of 1, Tal-Providenza Mansions, Main Street, Balzan BZN 1254, Malta. The Accountancy Board registration number of EFS Audit Limited is AB/2/19/19.

As of the date of the Prospectus, the auditors of the Issuer are TACS Malta Limited of 1, Tal-Providenza Mansions, Main Street, Balzan BZN 1254, Malta. The Accountancy Board registration number of TACS Malta Limited is AB/2/17/22.

2.2 What is the key financial information regarding the Issuer?

The key information regarding the Issuer on a consolidated basis is set out below:

Income Statement	**FY2019**	**FY2018**	**FY2017**	**6-mth period ended 30 Jun' 20**	**6-mth period ended 30 Jun' 19**
Operating profit (€'000)	6,137	6,996	2,893	3,672	2,820
Balance Sheet	**FY2019**	**FY2018**	**FY2017**	**30 June 2020**	
Net financial debt (€'000)	39,510	19,145	27,304	38,475	
Cash Flow Statement	**FY2019**	**FY2018**	**FY2017**	**6-mth period ended 30 Jun' 20**	**6-mth period ended 30 Jun' 19**
Cash flows from (used in) operating activities (€'000)	(20,317)	7,489	3,250	2,217	(19,291)
Cash flows from (used in) financing activities (€'000)	27,395	(1,285)	(6,339)	(3,546)	28,055
Cash flows from (used in) investing activities (€'000)	(1,206)	6,939	569	185	1,836

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

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

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

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

2.3.2 Risks relating to the economic repercussions of coronavirus (Covid-19)

As a result of the spread of Covid-19, global economic activity, including in Malta, has experienced a general downturn. The Group's revenue generated from its property development activities may be negatively impacted through a reduction in price of units held for resale, as well as the risk of a downward shift in demand, frequency and volume of such transactions. The Group's business development and day-to-day operations may also be delayed or abandoned due to directives issued by the relevant public and health authorities.

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

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

2.3.4 Risks associated with property acquisition and development

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

2.3.5 Risks associated with property valuations and net realisable value

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

2.3.6 Risks associated with the engagement and, or, involvement of third parties in connection with the Group business and associated counterparty risks

The Group relies on third-party service providers such as architects, building contractors and suppliers for the construction and completion of each of its developments. The Group has engaged the services of GGCL for the purposes of the Mosta Development and the Qawra II Development. This gives rise to counter-party risks in those instances where such third parties and, or, GGCL do not perform in line with the Group's expectations and contractual obligations.

2.3.7 Risks associated with construction

The Group's construction arm is susceptible to risks relating to health and safety of employees and third parties, including the risk of serious injury and fatality. There can be no assurance that the Group's health and safety policies and practices will prove effective in ensuring health and safety on its property development sites. Furthermore, any failure in health and safety performance may result in penalties (for non-compliance), the generation of adverse publicity and costs in terms of potential liabilities.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the Securities?

The Series I Bonds are being issued in an aggregate amount of up to €21,000,000 with a nominal value of €100 per Series I Bond issued at par and redeemable on 18 December 2025 or, at the sole option of the Issuer, any date falling between 18 December 2023 and 17 December 2025. The Series I Bonds bear interest at the rate of 3.7% per annum on the nominal value of the Series I Bonds.

The Series I Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Series I Bonds shall have the following ISIN: MT000123125. The Series I Bonds shall be freely transferable.

The Series I Bonds constitute the general, direct, unconditional and secured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount by the Guarantor. The Series I Bonds shall at all times rank *pari passu* without any priority or preference among themselves. The Series I Bonds are secured by the following collateral constituted in favour of the Security Trustee for the benefit of Bondholders: (i) a second-ranking general hypothec over the Issuer's assets, present and future, for the full nominal value of the Series I Bonds and interest thereon; (ii) a first-ranking general hypothec over the Guarantor's assets, present and future, for the full nominal value of the Series I Bonds and interest thereon; (iii) a first-ranking special hypothec over the Mosta Site and the Qawra Site (on which the Mosta Development and the Qawra II Development shall be constructed, respectively) for the full nominal value of the Series I Bonds and interest thereon; (iii) a special privilege pursuant to article 2010 (c) of the Civil Code (Chapter 16 of the laws of Malta) for the amount of €15.7 million and (iv) a pledge over the proceeds for any insurance policy.

There are no special rights attached to the Series I Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Series I Bonds; (ii) payment of capital and interest in accordance with the ranking of the Series I Bonds; (iii) the benefit of security interest through the Security Trustee; and (iv) such other rights attached to the Series I Bonds emanating from the Securities Note.

3.2 Where will the securities be traded?

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

3.3 Is there a guarantee attached to the securities?

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

3.4 The Guarantor

The Guarantor is GAP QM Limited, a single member private limited liability company registered in Malta in terms of the Companies Act having company registration number C 96696. The LEI of the Guarantor is 485100R9R2JF5F7NWI08. The principal activity of the Guarantor is the development, management and construction of real estate properties in Malta. It was established as a special purpose vehicle for the purpose of acquiring and developing the Mosta Development and Qawra II Development. The Guarantor was established on 23 September 2020 and accordingly, since incorporation to the date of the Prospectus, the Guarantor was not involved in any trading or business activities. Accordingly, no key financial information pertaining to the Guarantor is available.

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

3.5.1 Risks relating to the Guarantee and the collateral granted by the Guarantor

The strength of the undertakings given under the Guarantee and accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Series I Bonds, is dependent on the financial position and solvency of the Guarantor. The Guarantee will be further supported by a first ranking special hypothec over the Hypothecated Property. There can be no guarantee that the value of the Hypothecated Property over the term of the Series I Bonds shall be sufficient to cover the full amount of interest and principal outstanding under the Series I Bonds.

In addition to the aforesaid, the first ranking security interests to be constituted by the Guarantor in favour of the Security Trustee shall rank after the claims of privileged creditors should a note of inscription of a special privilege be registered with the Public Registry of Malta securing the privileged creditor's claim. Privileged creditors include, but are not limited to, architects, contractors, masons and other workmen, over an immovable constructed, reconstructed or repair for the debts due to them in respect of the expenses and the price of their work.

3.5.2 Risks relating to the business of the Guarantor

The risk factors relating to the property sector, as detailed in earlier sections of this Summary equally apply to the business of the Guarantor. If any of such risks were to materialise, they would have a material adverse effect on the ability of the Guarantor to satisfy its obligations under the Guarantee.

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

3.6.1 Suitability of the Series I Bonds

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking this component into account. The Series I Bonds may be redeemed at the option of the Issuer on a Designated Early Redemption Date. In view of the early redemption component, the Series I Bonds are complex financial instruments for the purposes of MIFID II and may not be suitable for all recipients of the Prospectus. In the event that an investor does not seek professional advice and, or, does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

3.6.2 No prior market for the Series I Bonds

Prior to the Bond Issue and Admission, there has been no public market for the Series I Bonds within or outside Malta. Due to the absence of any prior market for the Series I Bonds, there can be no assurance that the price of the Series I Bonds will correspond to the price at which the Series I Bonds will trade in the market subsequent to the Bond Issue.

3.6.3 Interest rate

Investment in the Series I Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Series I Bonds.

3.6.4 Currency of reference

A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Series I Bonds (Euro) and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

3.6.5 Amendments to the Terms and Conditions of the Series I Bonds

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Series I Bonds it may call a meeting of Bondholders. Defined majorities of Bondholders may bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

3.6.6 Risks relating to the Group's ability to secure sufficient project financing

The Issuer shall be issuing the Series I Bonds to fully finance the acquisition of the Mosta Site and the Qawra Site and to partly finance excavation and initial costs of the Mosta Development and the Qawra II Development. Following the completion of the Bond Issue, should the Bond Issue be fully subscribed, the Group will still require additional financing in the amount of approximately €13 million to complete the Mosta Development and the Qawra II Development. The Issuer's financing strategy is to issue a second tranche of bonds or obtain bank financing or a mix of both. There is no certainty that the Group will be able to obtain the full capital it requires for the completion of the Mosta Development and the Qawra II Development through the issue of the second tranche bonds or through bank financing or that it will obtain such financing on favourable terms. Accordingly, the Bondholders are subject to the risk that the completion of the Mosta Development and the Qawra II Development may be stalled and, or, suspended until such financing is obtained by the Issuer, if at all.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Application for the Bonds

Application for the Series I Bonds must be made by completing the Application Form within the time limits established therein. All Application Forms are to be lodged with any of the Authorised Financial Intermediaries by not later than 14:00 hours on 15 December 2020, together with payment of the full price of the Series I Bonds applied for. Payments may be made in cash or by cheque payable to the respective Authorised Financial Intermediary. The Issuer reserves the right to close the Offer Period earlier in the event of over-subscription. Applicants shall receive refunds of the price of the Series I Bonds so applied for but not allocated.

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

Plan of Distribution and Allotment

The Issuer will enter into a conditional placement agreement with MZI for the subscription of €11 million in nominal value of Series I Bonds to be subscribed to by MZI for itself or for its underlying clients (the "**Placing Agreement**"). The balance of €10 million shall be made available for subscription during the Offer Period by Existing Bondholders and the general public.

The issue and allotment of the Series I Bonds is conditional upon the Series I Bonds being admitted to the Official List of the MSE. In the event that such condition is not satisfied within fifteen Business Days of the closing of the Offer Period, any Application monies received by the Issuer shall be returned without interest by direct credit into the Applicant's bank account indicated on the relative Application Form.

Allocation Policy

The Issuer shall allocate the Series I Bonds on the basis of the following policy and order of priority:

(i) the amount of €11 million shall be allocated to MZI in accordance with the Placement Agreement;

(ii) the balance shall be allocated to Existing Bondholders and the general public in accordance with the allocation policy to be determined by the Issuer, which allocation policy shall give a more favourable allocation of Series I Bonds to Existing Bondholders.

The Issuer shall announce the result of the Bond Issue through a company announcement by not later than 22 December 2020.

Expected Timetable

1.	Application Forms mailed to Existing Bondholders	25 November 2020
2.	Application Forms made available to the general public	30 November 2020
3.	Closing of Offer Period	15 December 2020
4.	Commencement of interest on the Series I Bonds	18 December 2020
5.	Expected date of announcement of basis of acceptance	22 December 2020
6.	Refunds of unallocated monies (if any)	29 December 2020
7.	Expected dispatch of allotment advices	29 December 2020
8.	Expected date of admission of the Series I Bonds to Listing	29 December 2020
9.	Expected date of commencement of trading in the Series I Bonds	30 December 2020
10.	Expected date of constitution of Collateral	not later than 20 January 2021

The Issuer reserves the right to close the Offer Period before 15 December 2020, in which case the events set out in points 5 to 9 above, will be brought forward, although the number of working days between the respective events will not be altered.

4.2 Why is this Prospectus being produced?

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €20.5 million shall be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

(i) approximately €15.7 million of the net proceeds from the Series I Bonds shall be used to finance the acquisition of the Qawra Site and the Mosta Site;

(ii) the balance of the net proceeds from the Series I Bonds shall be used to settle €1 million in capital creditor balances and €3.8 million in excavation and development costs to be incurred for the financial year ending 31 December 2021.

The Issuer has established a minimum aggregate subscription amount of €15 million which the Bond Issue is conditional. In the event that the Bond Issue is not fully taken up, but the said minimum is satisfied or exceeded, the Issuer shall issue Series I Bonds up to the amount subscribed for. Should the Bond Issue not be fully subscribed to, the proceeds from the Bond Issue will first be utilised for the purposes set out in clause (i) above. Any remaining balance shall be utilised in the following order:

(i) to settle excavation and development costs to be incurred for the financial year ending 31 December 2021; and

(ii) to settle capital creditor balances.

Following the Bond Issue, all proceeds shall be held by the Security Trustee. The Security Trustee shall, save for the payment of the expenses related to the Bond Issue, retain all remaining Series I Bond proceeds until the Series I Bonds are admitted to the Official List of the Malta Stock Exchange. It is expected that within fifteen (15) Business Days from listing of the Series I Bonds:

(i) the Issuer, the Guarantor and the Security Trustee shall appear on a deed of sale and purchase for the sale and transfer of the Mosta Site and the Qawra Site to the Guarantor. Simultaneously with the entry into of the deeds of sale and purchase, each of the Issuer and the Guarantor shall appear on the deeds with the Security Trustee to grant and constitute in favour of the Security Trustee the hypothecs over their respective assets; and

(ii) The Guarantor and the Security Trustee shall enter into the Pledge Agreement.

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