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This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015.

21 October 2016

REGISTRATION DOCUMENT

by

PREMIER CAPITAL P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 36522

Manager & Registrar	Legal Counsel	Sponsor
BOV Bank of Valletta	CAMILLERI PREZIOSI ADVOCATES	CHARTS WEALTH MANAGEMENT • CORPORATE BROKING

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

APPROVED BY DIRECTORS

Melo Hili	Melo Hili on behalf of: Victor Tedesco, Charles J. Farrugia, Ann Fenech, Tomasz Nawrocki and Massimiliano Lupica

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON PREMIER CAPITAL P.L.C. IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015.

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IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED 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 OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF SAID DIRECTIVE, THE SECURITIES CAN ONLY BE OFFERED TO “QUALIFIED INVESTORS” (AS DEFINED IN SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING “ADVISORS” IN SECTION 3.2 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE CONTENTS OF THE ISSUER’S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S WEBSITE DO NOT FORM PART OF THIS PROSPECTUS. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

1. DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the laws of Malta);
Bond(s)	the €65,000,000 bonds of a nominal value of €100 per bond redeemable at their nominal value on the Redemption Date bearing interest at the rate of 3.75% per annum;
Bondholder	a holder of Bonds;
Bond Issue	the Issue of the Bonds;
Borrowing Companies	the Premier Group Companies which may from time to time enter into a loan agreement with the Issuer in connection with the use of Bond Issue proceeds;
Directors or **Board**	the directors of the Issuer whose names are set out under the heading "Identity of Directors, Advisors and Auditors";
Euro or **€**	the lawful currency of the Republic of Malta;
Hili Ventures Limited or **the Parent**	Hili Ventures Limited, a company registered under the laws of Malta with company registration number C 57902 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Issuer or **Premier Capital p.l.c.** or **Company**	Premier Capital p.l.c., a public limited liability company registered in Malta with company number C 36522, having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Listing Authority	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 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;
Manager & Registrar	Bank of Valletta p.l.c., a public limited liability company registered in Malta with company number C 2833 and having its registered office at BOV Centre, Cannon Road, Santa Venera SVR 9030, Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
Premier Group or **Group**	Premier Capital p.l.c., its Parent and its subsidiaries, that is: i. Premier Restaurants Malta Limited (C 18843), formerly named First Foods Franchise Limited, incorporated under the laws of Malta; ii. Premier Arcades Limited Malta (C 51358), incorporated under the laws of Malta; iii. Arcades Limited (C 5071), incorporated under the laws of Malta; iv. SIA Premier Restaurants Latvia (company registration number: 40003189347), formerly named SIA McDonald's Latvia Limited, incorporated under the laws of Latvia; v. UAB Premier Restaurants (company identification code: 111537013), formerly named McDonald's Restaurant Operations Inc, incorporated under the laws of Lithuania; vi. Premier Restaurants Eesti OÜ (business identity code: 1019006), formerly named McDonald's Eesti AS, incorporated under the laws of Estonia; vii. Premier Capital BV The Netherlands (company registration number: 20114573), incorporated under the laws of The Netherlands; viii. Premier Capital SRL Romania (commercial register number: J40/602/2016), incorporated under the laws of Romania; ix. Premier Capital Delaware Inc. (company number: 2199834), formerly McDonald's Systems of Romania Inc., incorporated under the laws of the United States; x. Premier Restaurants Romania SRL (company number: 6205722), formerly McDonald's Romania SRL, incorporated under the laws of Romania; xi. Premier Capital Hellas SA Greece (general commercial registry number: 00124650100), incorporated under the laws of Greece;

Premier Group Company	any one of the companies forming part of the Premier Group;
Prospectus	collectively, the Registration Document, the Securities Note and the Summary Note;
Redemption Date	30 November 2026;
Registration Document	this document in its entirety;
Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of the prospectus and dissemination of advertisements and amending Commission Regulation (EC) No. 809/2004;
Securities Note	the securities note issued by the Issuer dated 21 October 2016, forming part of the Prospectus;
Summary Note	the summary note issued by the Issuer dated 21 October 2016, forming part of the Prospectus.

2. RISK FACTORS

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

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THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

2.1 FORWARD-LOOKING STATEMENTS

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Group's and Issuer's strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may involve predictions of future circumstances.

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Prospective investors can generally identify forward-looking statements by the use of forward-looking terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Group's and the Issuer's Directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus. If any of the risks described were to materialise, they could have a serious effect on the Group's and the Issuer's financial results, trading prospects and the ability of the Issuer to fulfil its obligations under the securities to be issued. Accordingly, the Issuer cautions the reader that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ from those expressed or implied by such statements and no assurance is given that the future results or expectations will be achieved.

2.2 RISKS RELATING TO THE GROUP AND ITS BUSINESS

2.2.1 Risks inherent in the nature of the informal eating-out (IEO) industry

The Premier Group is subject to certain risks common to the industry in which it operates, certain of which are beyond its control. The performance of the Group may be influenced by the general condition of the economies in which it operates or which it is exposed to.

The Group's performance is subject to a number of factors that affect the restaurant industry generally and the IEO segment of the industry in particular, including:

- a downturn in international market conditions or the national and/or local political, economic and market conditions, which may in turn cause changes in consumer confidence and demands, disposable income and discretionary spending patterns;
- increases in interest rates and a reduction in the availability of financing and/or refinancing on favourable terms;
- any fluctuations in the exchange rates between the Euro and the Romanian Leu (RON) which could have an impact on that part of the Group's profitability;
- periodic local oversupply of IEO outlets in Malta;
- increases in operating expenses as a result of inflation, increased personnel costs and health and safety related costs, higher utility costs (including energy costs), increased taxes and insurance costs, as well as unanticipated costs as a result of acts of nature and their consequences and other factors that may not be offset by increased product rates;
- competition with respect to price, service, location and food quality;
- changes in demographic trends, traffic patterns and the type, number and location of competing restaurants;
- potential litigation in relation to operational aspects of the business;
- changes in the regulatory framework setting out the requirements and obligations applicable to, *inter alia*, restaurant-owners and employers in general;
- the termination, non-renewal and/or the renewal on less favourable terms of the material contracts described in Section 4.2.4; and
- the termination or non-renewal of agreements entered into by the Group with respect to the leased properties.

Adverse changes in any one or more of these factors could reduce customer transactions at Premier Group's restaurants, impose limits on pricing or cause Premier Group to incur additional expenditure in modifying its concepts or restaurants, any or all of which could adversely affect Premier Group's business and the results of its operations.

The Premier Group's operations are also dependent on its ability to avoid (and where not possible, mitigate) any degradation in product quality and/or service levels for customers, which could undermine confidence in the services provided by the Premier Group and cause a loss of customers or make it more difficult to attract new ones. The business of the Premier Group could be negatively impacted from these delays, errors, failures or faults.

2.2.2 Consumer preferences and perceptions

The industry in which the Group operates is affected by changes in consumer demands. Large fluctuations in consumer spending could negatively affect the Group's operations, earnings and financial position.

Furthermore, the demand for informal eating-out products is affected by changes in dietary patterns and trends. Consumers are increasingly conscious of their food choices, focusing on balanced nutritional values as well as assurance of quality. This may, in turn, reduce the demand for the Group's products which may also have a negative effect on the Group's business.

2.2.3 Competition

The Group has a number of competitors across different product categories, segments and geographical markets. It cannot be ruled out that these competitors will grow to be stronger in the future should any of them change their concepts or pricing to compete more directly with Premier Group or the menu items and options offered by the Group. There is no guarantee that the Group will be able to compete successfully against current as well as future competitors which may have a negative effect on the Group's operations, earnings and financial position.

2.2.4 Regulation

Premier Group is subject to various laws and regulations affecting its business. Each of its restaurants is subject to licensing and regulation by a number of governmental authorities, which may include alcoholic beverage controls, smoking laws, health and safety measures, disability access requirements and fire safety requirements. Difficulties in obtaining, or any failure to obtain, the required licenses or approvals, or the loss thereof, could adversely affect Premier Group's business and the results of its operations.

Various bodies have the power to conduct inspections of Premier Group's restaurants and to close down any restaurants which fail to comply with the regulations. Premier Group is also liable under relevant legislation for any damage caused through its serving food of inappropriate quality.

2.2.5 Potential claims and complaints

Premier Group's success in the market in which it operates partially depends on its ability to maintain its image and reputation. However, in view of the nature of its business, the Group may be the subject of complaints or claims from customers alleging food-related illness, injuries suffered on the Group's premises, or other food quality or operational concerns. Adverse publicity resulting from such allegations may materially affect sales revenues generated by the Premier Group restaurants, regardless of whether such allegations are true or whether the Group is ultimately held liable. Furthermore, the proliferation of new methods of mass communication facilitated by the internet makes it easier for allegations to adversely affect the brand image and reputation or the reputation of the industry in general.

In addition, the Premier Group may be subject to a type of litigation which is particular to the nature of its business. All litigation is expensive, time consuming and may divert management's attention away from the operation of the business. In addition, the Premier Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims.

It is possible that if complaints, claims or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Premier Group, the latter would also be affected due to the adverse publicity brought against, and concerns raised in respect of, the informal eating-out segment in general.

In addition, other litigation including, but not limited to, disputes with its employees based on claims of, amongst others, discrimination, harassment or wrongful termination, may divert financial and management resources that would otherwise be used to benefit the future performance of Premier Group's operations.

2.2.6 Contamination and reputation risk

The Premier Group relies heavily on the reputation of its branded products. An event, or series of events, that materially damage/s the reputation of the McDonald's brand could have an adverse effect on the value of that brand and subsequent revenues from that brand or business. Although the Group may not have had any material problems in the past with contamination of any of its products, in the event of contamination occurring in the future, this may lead to business interruption, product recalls or liability, each of which could have an adverse effect on the Group's business, reputation, prospects, financial condition and results of operations. Although the Group may maintain insurance policies against these risks, it may not be able to enforce its rights in respect of these policies and, in the event contamination occurs, any amounts that the Group does recover may not be sufficient to offset any damage it may suffer.

Companies in the food and beverage sector are occasionally exposed to litigation relating to alcohol advertising, alcohol abuse problems, complaints or litigation from customers alleging food related illnesses, injuries suffered on the Group's premises or other food quality or operational concerns. If such complaints or litigation result in fines or damage to the Group's reputation, the Group's business could also be impacted.

2.2.7 Economic and political factors relating to Malta, Estonia, Latvia, Lithuania, Greece and Romania may affect the Premier Group

Premier Group's revenues and costs are dependent on a variety of factors influenced by the economies and government policies of the countries in which it operates as a whole as well as by regional economies within those countries. These factors include, among others, increases or decreases in gross domestic product, inflation, unemployment, interest rates, currency value, tax rates and the size and demographic characteristics of the population. Any future adverse developments in any one or more of these factors could affect the Group's business and the results of its operations.

In this context, particular reference is made to the Greek market. Premier Capital operates 23 restaurants (17.29% of total) spread in mainland Greece and its islands. Greece has been, and still is, passing through difficult economic cycles with contraction in GDP growth, increases in indirect taxation and high unemployment levels. The future development and sustainability of this market is dependent on the stability of the socio-political infrastructure of the country. Furthermore, the continued implementation of austerity measures in an effort to reduce government deficit may have an effect on this market in which the Group operates.

2.3 RISKS RELATING TO THE GROUP

2.3.1 Premier Group's growth strategy may be influenced by factors beyond its control

In view of its growth strategy, the Premier Group may encounter certain risks associated with the opening of new restaurants. Each new McDonald's restaurant opened from time to time will generally take several months from its opening to reach planned operating levels, mainly due to inefficiencies typically associated with new restaurants including lack of market awareness and the need to hire and train sufficient staff. The Premier Group cannot guarantee that it will be able to achieve its expansion goals or that new restaurants will be operated on a profitable basis within expected timeframes or at all.

Furthermore, the Premier Group cannot guarantee that any new restaurant it opens from time to time will obtain operating results similar to those of its existing restaurants. The success of any further expansion will depend upon numerous factors, many of which are beyond Premier Group's control, including the following:

- ability to identify and secure available and suitable restaurant sites;
- ability to secure required planning and other governmental approvals and permits in a timely manner;
- competition for restaurant sites and competition in the Group's markets generally;
- ability to manage the construction and development costs of new restaurants, as well as delays in the timely development of new restaurants;
- ability to hire, train and retain qualified operating personnel, particularly managers;
- the need to obtain the Franchisor's (as defined in Section 4.2.4.1 below) approval for new restaurant development; and
- generally, the economic conditions prevailing from time to time.

2.3.2 Ability to locate and secure adequate restaurant sites

The success of the McDonald's restaurants operated by the Premier Group is significantly influenced by location. There can be no assurance that current locations will continue to be attractive or that the Premier Group will be able to identify and secure additional prime locations as demographic patterns change. It is possible that current locations may become less attractive or be affected by adverse economic conditions or other factors, potentially resulting in reduced sales in those locations. There can also be no assurance that future sites will produce results which are the same as or better than the existing sites.

In accordance with its expansion strategy, the Premier Group's primary intention is to open new, or relocate existing, restaurants in the Baltic countries, Romania, Greece and/or Malta. However, it may also consider potential expansion into new geographical markets should such an opportunity be presented to it by its Franchisor (See Section 5.1.1 of this Registration Document). There can be no assurance that proposals for further expansion in the said or other jurisdictions will be forthcoming from the franchisor. In markets where the Premier Group has little or no past experience, it may face competitive conditions, consumer tastes and discretionary spending patterns which are different from Premier Group's existing markets, and this in turn may cause the Premier Group's operation in such other new jurisdiction to be less successful than its operations in existing markets.

2.3.3 Expansion may strain the Group's infrastructure and other resources

The Premier Group faces the risk that its existing systems and procedures, restaurant management systems, financial control mechanisms, information systems, management resources and human resources, may prove inadequate or insufficient to support any further expansion of restaurants. The Premier Group may not be able to respond on a timely basis to all of the changing demands that its planned expansion will impose on its infrastructure and other resources. If it fails to continue to improve its infrastructure or to manage other factors necessary for it to achieve its expansion objectives, Premier Group's results of operations and business could be adversely affected.

2.3.4 Development of restaurants

The development of restaurants, as with any other property development, is subject to a number of specific risks, including the risk of delays in the construction schedule, the risk of cost overruns, the risk of insufficiency of resources to complete, and higher interest costs. If these risks were to materialise, they would have an adverse impact on the Premier Group's revenue generation, cash flows and financial performance.

Furthermore, the Premier Group is subject to various counter-party risks, such as contractors and sub-contractors engaged in the construction and finishing of the restaurants defaulting in their obligations to carry out the necessary works within the specified timeframe and budget. Such parties may fail to perform or default on their obligations to the Premier Group due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Premier Group's control.

2.3.5 Premier Group is dependent on its Licensor/Franchisor

The McDonald's system in Malta, the Baltic countries, Greece and Romania is developed pursuant to the terms of franchises issued by McDonald's Corporation (in the case of Malta and Romania) or by McDonald's International Property Company Ltd, a subsidiary of McDonald's Corporation (in the case of the Baltic countries and Greece). The Premier Group has undertaken to develop restaurants under and in accordance with the McDonald's brand and standards as prescribed by the said Master Franchise (or Franchise) agreements (as defined in Section 4.2.4.1 below). Furthermore, pursuant to Master Franchise (or Franchise) agreements entered into with McDonalds Corporation (or its subsidiary McDonald's International Property Company Ltd, as applicable) the Premier Group has been granted the right to adopt and use the McDonald's restaurant system in accordance with the terms of such agreements.

In light of the aforesaid, the Premier Group's revenues are dependent on the continued existence of its contractual relationships with McDonald's, and, in turn, of its right to operate McDonald's-branded restaurants in Malta, the Baltic countries, Greece and Romania. Furthermore, many factors and decisions in the business of the Premier Group are subject to restrictions, specifications or approval. In view of the nature of franchising and the said Franchise agreements entered into with the Franchisor, the long-term success of the Premier Group will depend, to a significant extent, on:

- the continued vitality of the McDonald's concepts and the overall success of the franchise system;
- the ability of the Premier Group and its Franchisor to identify and react to new trends in the restaurant industry, including the development of popular menu items;
- the ability of the Premier Group and its Franchisor to develop and pursue appropriate marketing strategies in order to maintain and enhance the name recognition, reputation and market perception of McDonald's restaurants and to introduce and develop new products;
- the goodwill associated with the McDonald's trademarks;
- the quality, consistency and management of the Franchisor's overall systems; and
- a continued cooperative franchise relationship with its Franchisor.

As already mentioned, the development and operation of Premier Group's business in Malta, the Baltic countries, Greece and Romania is regulated by agreements which require the Premier Group to comply with a comprehensive set of terms and conditions. By their very nature, agreements of this kind contain terms and conditions that are prescriptive. Moreover, the success of a franchise significantly depends on the relationship between the Franchisor and the Franchisee (as defined in Section 4.2.4.1 below). While every effort is expected to be made to ensure a positive relationship between the Premier Group and its Franchisor, there is no assurance that events or circumstances in the future may not adversely affect that relationship or that its Franchisor will not enforce its contractual rights under any of the said agreements in a manner that is adverse to the Premier Group.

2.3.6 Lack of total territorial exclusivity

The Master Franchise (or Franchise) agreements relating to the development of McDonald's restaurants in Malta, the Baltic countries, Greece and Romania do not grant the franchisee exclusive territorial rights pursuant to or in conjunction with the rights granted thereto in terms of such agreements.

2.3.7 Changes in resource availability and costs

The Premier Group's profitability depends in part on its ability to anticipate and react to changes in the cost of its supplies. Although the Premier Group's restaurants are supplied with the majority of their required volume products by or through independent suppliers that are approved by the European supply chain of the McDonald's Corporation, the Premier Group resorts to a limited number of distributors in each of Malta, Estonia, Latvia, Lithuania, Greece and Romania in order to meet its distribution needs. Any failure to perform by any such distributor could cause significant short-term disruption in the Premier Group's supply chain which could adversely affect the Premier Group's business and the results of its operations.

Dependence on frequent deliveries of fresh produce and groceries subjects food service businesses to the risk that shortages or interruptions in supply, caused by factors such as general economic conditions, unanticipated demand, problems in production or distribution, natural disasters, adverse weather conditions, could negatively affect the availability, quality and cost of ingredients. Suppliers of such products are also subject to food safety and other regulations, and any failure on their part to comply could require Premier Group to reject their products and seek alternative sources of supply. Failure by any of the suppliers of food ingredients, packaging materials or other key items to comply with regulations, or allegations of compliance failure, may disrupt the operations of the Group. Disruption of the suppliers' operations could disrupt the Group's own operations and impact its ability to supply its customers in a timely manner, or at all, which could have an adverse effect on the business, results of operations and financial conditions of the Group.

The prices of processed food ingredients and packaging materials used in several of the Group's product categories, as well as freight, are subject to fluctuations in prices attributable to, among other things, changes in supply and demand of commodities and fuel prices.

Increases in the cost of important products could significantly increase the Premier Group's restaurant expenses, although the Premier Group seeks to mitigate this exposure, where possible, by agreeing pre-determined standard rates with suppliers. The Premier Group cannot, however, predict whether it will be able in all circumstances to anticipate and react to changing costs by adjusting its purchasing practices and menu prices, and a failure in any case to do so could adversely affect its business and the results of its operations. In addition, because it operates in price-sensitive markets, the Premier Group may not be able to fully amortise the loss incurred by virtue of such changing costs by raising the prices charged to its customers.

2.3.9 Leases and lease renewal

Almost all of the Premier Group's restaurants, that is, approximately ninety-two percent (92%), are on property which is leased. The restaurants vary between those which are stand-alone stores and those located within shopping malls or airports, with some offering a drive-thru facility and/or McCafe coffee station within the restaurant. The majority of the leases are long-term, with the average term being approximately 20 years from the date of the grant (assuming the exercise of all renewal options with defined terms and excluding leases which renew periodically until terminated or which have no defined end date). The leases often provide for a right of renewal, provided that the Premier Group remains in compliance with the terms of the lease. Notwithstanding compliance, however, there is no guarantee that the Premier Group will be able to renew these leases on commercially acceptable terms – and if the Premier Group were to be unable to do so, the potential loss of prime restaurant locations could have an adverse effect on the Premier Group's results of operations and business.

In addition, in certain circumstances the Premier Group may wish to close a restaurant but would find itself unable to terminate the associated lease in a cost-effective manner and with the required approval of the Franchisor. The inability to close a restaurant which is operating poorly in a cost-effective and expeditious manner could have an adverse effect on the Premier Group's business and the results of its operations.

2.3.10 The Premier Group's dependence on key personnel

The Premier Group's future success and growth will in part depend on the personal efforts and abilities of a select group of employees, senior management and other key personnel. Although the Premier Group believes it would be able to replace its key employees within a reasonable time should the need arise, the loss of key personnel could have a short-term adverse effect on the Premier Group's business and the results of its operations.

2.3.11 The Premier Group's insurance coverage

Historically, the Premier Group has maintained insurance at levels determined by it to be appropriate in the light of the cost of cover and the risk profiles of the business in which it operates. With respect to losses for which the Premier Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Premier Group may, in some cases, not be able to recover the full amount from the insurer. No assurance can be given that the Premier Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2.4 RISKS RELATING SPECIFICALLY TO THE ISSUER

2.4.1 Issuer's dependence on payments due by the Borrowing Companies may be affected by factors beyond the Issuer's control

The proceeds of the Bond Issue shall be partly loaned to other companies forming part of the Premier Group (the Borrowing Companies), in the amounts and proportions described in the Securities Note (see section 4.1 "Reasons for the Bond Issue and Use of Proceeds").

In addition to the receipt of dividends from the Premier Group Companies, the Issuer will be largely dependent on the receipt of loan repayments from the Borrowing Companies in order to service interest payments on the Bonds and eventually repay the principal of the Bonds. In this respect, therefore, the operating results of the Borrowing Companies, which all form part of the Premier Group, have a direct effect on the Issuer's financial position, and as such the risks intrinsic to the business and operations of such other Premier Group Companies shall have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

The loan repayments to be effected by the said Borrowing Companies in favour of the Issuer are subject to certain risks. More specifically, the ability of the Borrowing Companies to effect loan repayments will depend on their respective cash flows and earnings, which may be restricted by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, or by other factors beyond the control of the Issuer. The occurrence of any such factors could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

2.4.2 Issuer's potential exposure to certain financial risks

The Issuer's activities potentially expose it to a variety of financial risks, including interest rate risk and currency risk.

Interest rate risk refers to the potential changes in the value of financial assets and liabilities in response to changes in the level of interest rates and their impact on cash flows. The Issuer may be exposed to the risks associated with the effects of fluctuations in the prevailing levels of the market interest rates on its financing position and cash flows.

The Issuer is exposed to currency risk due to changes in the rates of exchange between the currencies of its operating subsidiaries and its own. This exposure was triggered with the inclusion of the Romanian market within the Group since January 2016 as the Group is now operating in a territory that does not have the Euro as its base currency, but the Romanian Leu (Ron). Although Romanian tariffs may be indexed to the Euro, a material depreciation of the Ron against the Euro could have a material adverse effect on the Group's financial condition and results of operations.

3. IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following persons:

3.1 DIRECTORS

Melo Hili 395765(M)	2, Immaculate Conception Street, Lija LJA 1274, Malta	**Chairman and Non-Executive Director**
Victor Tedesco 594964(M)	16, Triq Ghajn Zejtuna, Santa Marija Estate, Malta	**Executive Director (Managing Director)**
Charles J. Farrugia 745557(M)	67, Stefanotis Street, Sta Lucia SLC 1810, Malta	**Non-Executive Director**
Ann Fenech 28763(M)	24, Mekong, Triq Nathalie Poutiatin Tabone, Sliema SLM 1874, Malta	**Non-Executive Director**
Tomasz Nawrocki (AT)2467590	72-600, Swinoujscie, Gdynska 23b/24, Poland	**Non-Executive Director**
Massimiliano Lupica (AR)5482277	Strada Costa Volpara 8/E, 01100 Viterbo, Italy	**Non-Executive Director**

Dr Karen Coppini, holder of identity card number 91185(M), residing at 179, Triq il-Kbira, Mosta MST 1014, Malta, is the company secretary of the Issuer.

THE DIRECTORS OF THE ISSUER ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE ISSUER (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

The persons listed under the sub-heading "Advisors" have advised and assisted the Directors in the drafting and compilation of the Prospectus.

3.2 ADVISORS

Legal Counsel to the Issuer

Name:	Camilleri Preziosi
Address:	Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta

Sponsor

Name:	Charts Investment Management Service Limited
Address:	Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta

Manager & Registrar

Name:	Bank of Valletta p.l.c.
Address:	BOV Centre, Cannon Road, Santa Venera SVR 9030, Malta

3.3 AUDITORS

Name:	Deloitte Audit Limited
Address:	Deloitte Place, Mriehel Bypass, Mriehel BKR 3000, Malta

Deloitte Audit Limited has audited the financial statements of the Issuer for the financial years ended 31 December 2013, 2014 and 2015 as referred to in Section 15 of the Registration Document. Deloitte Audit Limited is a firm of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Cap. 281, Laws of Malta).

4. INFORMATION ABOUT THE ISSUER

4.1 HISTORICAL DEVELOPMENT OF THE ISSUER

4.1.1 Introduction

Full Legal and Commercial Name of the Issuer:	Premier Capital p.l.c.
Registered Address:	Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 36522
Date of Registration:	30 June 2005
Legal Form:	The Issuer was formed as a private limited liability company, and subsequently (on 26 February 2010) converted into a public limited company and thereafter renamed Premier Capital p.l.c. The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.

Telephone Number:	+356 2568 1888
Fax:	+356 2568 1838
Email:	info@premiercapital.com.mt
Website:	www.premiercapital.com.mt

4.1.2 Principal Objects of the Issuer

The principal objects of the Issuer's activities are set out in Article 3 of its Memorandum of Association and include, but are not limited to, acting as a holding company and carrying on the business of a finance and investment company and in particular but without prejudice to the generality of the foregoing the financing or re-financing of the funding requirements of the business of the other Premier Group Companies. Accordingly, subject to the success of the Bond Issue, the Issuer will enter into loan agreements with the Borrowing Companies for the purpose of financing their investment needs from time to time as set out in Section 4.1 of the Securities Note.

4.2 OVERVIEW OF THE PREMIER GROUP'S BUSINESS

4.2.1 Introduction

The Premier Group operates McDonald's restaurants in Malta, Estonia, Latvia, Lithuania, Greece and Romania. Apart from offering support and management and consultancy services to companies within the Premier Group (See Section 7 of the Registration Document – Management Structure), the Issuer acts as a holding company for the various subsidiaries of the Group which operate the McDonald's restaurants in the said countries. As such, the Issuer is dependent upon the operations and performance of its subsidiaries and their respective operations.

McDonald's global brand is well-known. Marketing, promotional and public relations activities are designed to promote McDonald's brand image and differentiate it from its competitors. McDonald's is the world's leading global food service retailer with over 36,000 locations in over 100 countries[1]. More than 80% of McDonald's worldwide are owned and operated by independent business entrepreneurs.

The McDonald's franchise for Malta was awarded to the group company Premier Restaurants Malta Limited (formerly First Foods Franchise Limited), in 1995, pursuant to the terms of an operating license agreement entered into with, *inter alia*, McDonald's Corporation. To date, the Group operates 9 restaurants in Malta and Gozo on the basis of this franchise.

In 2007, the Premier Group was awarded the McDonald's franchise in respect of each of Estonia, Latvia, and Lithuania (the "Baltic countries"), pursuant to which it was charged with the responsibility of developing the brand in those territories by taking over from the McDonald's Corporation the operation of the then existing 19 McDonald's restaurants in the Baltic countries (7 restaurants in Estonia, 6 restaurants in Latvia and 6 restaurants in Lithuania), and by acquiring the right, and taking on the responsibility, to open new restaurants in the Baltic countries – the Premier Group currently operates 33 McDonald's restaurants in the Baltic countries (10 restaurants in Estonia, 12 restaurants in Latvia and 11 restaurants in Lithuania). The majority of these restaurants are located in the Baltic countries' respective capital cities, Tallinn, Riga and Vilnius.

In 2011, Premier Capital p.l.c. was awarded the franchise for McDonald's in Greece, taking over 19 restaurants. To date, the number of restaurants in Greece for which the Company is franchisee has risen to 23.

As of January 2016, the Group more than doubled its total portfolio of restaurants to up to 130 restaurants following the addition of 67 McDonald's branded restaurants in Romania to the portfolio of 63 restaurants already operated by the Premier Group in Malta, Estonia, Latvia, Lithuania and Greece. To date, the number of restaurants which the Group operates in Romania is 68. Of the 133 restaurants it currently operates, the Group owns 10 within the Romanian market.

[1] *McDonald's Reports Second Quarter 2016 Results (Announcement Date: 26th July 2016)*

4.2.2 Principal Markets

Apart from being the only franchisee of the McDonald's brand and operator of McDonald's restaurants in each of Malta, Estonia, Latvia and Lithuania by virtue of the abovementioned franchise agreements, the Premier Group is, at present, the only developer of McDonald's restaurants in such territories, by virtue of:

(i) a Master Franchise Agreement dated 1 July 2015 in respect of McDonald's restaurants operating and to be opened in Malta (replacing an earlier 20-year term agreement dated 25 May 1995 relating to restaurants to be opened in Malta, which agreement was on 5 July 2005 assigned in favour of the Premier Group);

(ii) a Franchise Agreement dated 19 December 2007 entered into between McDonald's International Property Company Limited and Melo Hili in respect of McDonald's restaurants operating and yet to be opened in each of Estonia, Latvia and Lithuania, which agreement was forthwith assigned in favour of Premier Restaurants Eesti OÜ, a fully owned subsidiary of SIA Premier Restaurants Latvia which in turn is fully owned by the Issuer;

(iii) a Master Franchise Agreement dated 31 May 2011 entered into between McDonald's International Property Company Limited and Melo Hili in respect of McDonald's restaurants operating and to be opened in Greece, which agreement was assigned to Premier Capital Hellas SA which in turn is 99.99% owned by the Issuer;

(iv) a Franchise Agreement dated 22 January 2016 entered into between McDonald's Corporation and Premier Restaurants Romania SRL (formerly McDonald's Romania SRL) in respect of McDonald's restaurants operating and to be opened in Romania.

Restaurant sales by country for the three financial years ended 31 December 2013, 2014 and 2015 were as follows:

Premier Capital p.l.c. Revenue by Territory	2013 Actual (€'000)	2014 Actual (€'000)	2015 Actual (€'000)
Estonia	17,180	17,387	17,659
Greece	18,602	20,940	24,127
Latvia	17,457	18,092	18,744
Lithuania	15,258	16,418	18,260
Malta	20,447	21,775	21,148
	88,944	**94,612**	**99,938**

McDonald's operates more than 36,500 restaurants globally in four classifications of markets: the United States of America, foundational markets[2], international lead markets[3] and high growth markets[4]. As per official data as at end of 2015, the number of restaurants in such markets was 14,259 (39% of all McDonald's restaurants worldwide), 10,198 (28%), 6,802 (19%) and 5,266 (14%) respectively[5]. The territories in which the Premier Group operates are within the foundational markets category, specifically Europe. Out of the 10,198 restaurants in this category, 1,664 (16%) are located in Europe, 8% of which are the restaurants managed by the Premier Group.

[2]*This refers to those markets with potential to operate under a largely franchised model, namely Japan, Latin America, Asia, Europe, Middle East.*

[3]*This refers to some of the largest, best resourced and most established markets with strong, developed economies and, in most cases, similar competitive dynamics and opportunities for growth, including Australia, Canada, France, Germany and the U.K.*

[4]*This refers to those markets with relatively higher restaurant expansion and franchising potential, namely China, Korea, Russia, Poland, Italy, Spain, the Netherlands and Switzerland.*

[5]*McDonald's Corporation 2015 Annual Report <http://corporate.mcdonalds.com/content/dam/AboutMcDonalds/Investors%202/2015%20Annual%20Report.pdf>*

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4.2.3 McDonald's Corporation

McDonald's Corporation is a corporation organised under the laws of the State of Delaware, United States. Its principal executive offices are at 1 McDonald's Plaza, Oak Brook, Illinois 60523, United States. McDonald's franchises and operates McDonald's restaurants in the food service industry. These restaurants serve a varied, yet limited, value-priced menu in more than 100 countries around the world. Although there may be geographic variations, the menu is substantially uniform. In addition, McDonald's tests new products on an ongoing basis.

When granting franchises, McDonald's is selective and generally not in the practice of franchising to passive investors. Pursuant to such franchise setup, the Premier Group has represented the McDonald's Corporation in Malta since 1995, the Baltic countries since 2007, Greece since 2011 and Romania since 2016.

Under McDonald's *conventional franchise arrangement*, franchisees provide a portion of the capital required by initially investing in the equipment, signs, seating and décor of their restaurant businesses, and by reinvesting in the business over time. McDonald's Corporation owns the land and building or secures long-term leases for both Corporation-operated and conventional franchised restaurant sites. This maintains long-term occupancy rights, helps control related costs and assists in alignment amongst franchisees. Under the *master franchise arrangement*, licensees provide capital for the entire business, including the real estate interest, while McDonald's Corporation has no capital invested: the operation conducted by the Premier Group falls within this category. In addition, McDonald's Corporation has an equity investment in a limited number of foreign affiliates that invest in real estate and operate or franchise restaurants within a market.

McDonald's Corporation views itself primarily as a franchisor and continually reviews the mix of company-operated and franchised restaurants to deliver optimal customer experience and drive profitability.

4.2.4 Franchise and Developmental Agreements

The McDonald's System (as defined below) in Malta, the Baltic countries, Greece and Romania is developed and operated by the Premier Group pursuant to the terms of the franchise and developmental agreements pertaining to each jurisdiction.

The McDonald's System is a comprehensive restaurant system for the retailing of a limited menu of uniform and quality food products, emphasising prompt and courteous service in a clean, wholesome atmosphere which is intended to be attractive to children and families (the **"McDonald's System"**).

4.2.4.1 Franchise Agreements

In terms of its Master Franchise Agreements or Franchise Agreements (hereinafter **"Franchise Agreements"**), McDonald's Corporation (the **"Franchisor"**) grants to the respective member of the Premier Group pertaining to the jurisdiction for which the Franchise Agreement is entered into (the **"Franchisee"**) the right to operate and manage the McDonald's branded restaurants in line with McDonald's System, including permission to make use of the trade name, trademarks and other property of McDonald's but only in connection with the operation, promotion and management of the restaurants. No rights or licences are granted to the Franchisee for any territory other than the geographical area of the jurisdiction in question and the Franchisee may not exercise any of its rights at a location that has not been approved by the Franchisor.

The Franchisor may, at any time during the term, operate, directly or indirectly, any restaurant using the McDonald's System and/or the property in the territory; or grant such a right to any other person; or grant the right or licence to grant sub-franchises to any other person. The Franchisor may also assign the Franchise Agreement to any of its affiliates without any further consent or prior notification of the Franchisee. However, neither the Franchise Agreement nor any of the rights and/or obligations thereunder may be assigned by the Franchisee without the Franchisor's prior written consent. The Franchisor shall also have the right to modify or discontinue the use by the Franchisee of any property, or to require the Franchisee to commence use of new or substitute property.

The Franchisee shall pay to the Franchisor an initial non-refundable franchise fee multiplied by the number of remaining years in the term per restaurant. On a monthly basis, the Franchisee shall also pay a royalty equal to a percentage of the gross sales from the operation of all of the restaurants and for this reason each monthly payment is to be accompanied by a written statement showing the gross sales and any taxes levied on the Franchisor withheld by the Franchisee acting on its behalf. Any sum that may become due and owing from the Franchisee shall bear default interest from and after its due date at an annual rate equal to the highest rate allowed by national law or, if there is no such maximum rate, then 15% per annum.

The Franchisee acknowledges that every component of the McDonald's System is important to the Franchisor and is vital to the operation of the restaurants, including a designated menu; uniformity of food specifications, preparation methods, quality and appearance; and uniformity of facilities and service. To this effect, the Franchisor shall have the right to inspect the restaurants at all reasonable times to ensure that the Franchisee's operation thereof is in compliance with the standards of the McDonald's System.

The Franchisee shall have no authority, express or implied, to act as agent of the Franchisor, or any of its affiliates for any purpose unless otherwise explicitly set forth in the agreement. It is and shall remain an independent contractor responsible for all obligations and liabilities of, and for all loss or damage to, the restaurants and their business.

The occurrence of any of the following events shall constitute a material breach of the agreement:

- if the Franchisee fails to maintain one or more restaurants in a clean, wholesome manner and in compliance with the standards prescribed by the McDonald's System;
- if the Franchisee or any of its shareholders shall be adjudicated as bankrupt, become insolvent, or over-indebted, or shall make a general assignment for the benefit of its creditors;
- if any amounts owing to the Franchisor are not paid within 30 days after the date such payment is due;
- if the Franchisee or any of its shareholders shall duplicate or misappropriate the McDonald's System and/or property;
- if the Franchisee shall use any trade name, trademark, or other property right of the Franchisor exceeding the restrictions in the agreement, or make or cause a disclosure of any portion of the McDonald's System or trade secrets or business manuals;
- if the Franchisee shall sell food or beverage products other than those designated by the Franchisor or which fail to conform to McDonald's System specifications for those products, or which are not prepared in accordance with the methods prescribed by the Franchisor; or
- if the Franchisee shall deny McDonald's the right of inspection of the restaurants.

In case of any of such material breaches or others, the Franchisor may unilaterally terminate the agreement by sending a written notice to the Franchisee, which termination shall be effective at the end of 30 days from such notice unless the Franchisee has fully cured such material breach during this time.

The term of the franchise is that of 20 years from its effective date. However, the Franchisor shall determine whether to grant the Franchisee a new term franchise upon expiration of the agreement and shall provide a written notice thereto not earlier than the 17th anniversary of the effective date. Upon expiration of the Franchise Agreement without being granted a new term franchise or termination of the Franchise Agreement, the Franchisee would be required to immediately cease all operation of the restaurants.

4.2.4.2 Developmental Agreements

In terms of the Developmental Agreements, McDonald's Corporation (the **"Licensor"**) grants to the respective member of the Premier Group pertaining to the jurisdiction for which the Developmental Agreement is entered into (the **"Licensee"**) the licence to develop and open one or more McDonald's branded restaurants within the jurisdiction in accordance with the development schedule provided in the Developmental Agreement. The Licensor does not however by virtue of such Developmental Agreement grant the Licensee any exclusive territorial rights pursuant to or in conjunction with the rights granted to it pursuant to the Developmental Agreement or the franchise agreement (the **"Franchise Agreement"**).

Site selection for each restaurant to be developed shall be the primary responsibility of the Licensee, subject to final approval by the Licensor following analysis of the suitability and feasibility of the site in question. The Licensor shall have the absolute discretion to withhold such approval for any or no stated reason. In the same manner, the Licensee shall not close any existing restaurants except pursuant to the approval by the Licensor.

Once a site is approved by the Licensor, the Licensee shall be responsible for the construction of the restaurant, to be carried out in line with McDonald's schematic design plans approved or provided by the Licensor in order to ensure compliance with McDonald's standards. The same applies for all rebuilding, remodeling and re-imaging works which are to be undertaken by the Licensee with respect to the existing restaurants within the territory. The Developmental Agreements specify a minimum investment amount for both existing and new restaurants.

All required governmental approvals to permit the performance of the parties under the Developmental Agreement are to be secured by the Licensee. Indeed, if at any time during the term of the Developmental Agreement, the Licensee is unable to obtain and/or maintain in force such government approvals, or such approvals are granted subject to conditions deemed unacceptable by the Licensor, the Licensor may elect to terminate the agreement following written notice to the Licensee.

The Licensor may assign the Developmental Agreement or any rights and obligations thereunder to any of its affiliates without any consent or prior notification of the Licensee. However, no such assignment by the Licensee may take place without the Licensor's prior written approval.

Nothing in the Developmental Agreement shall be construed to imply the existence of a partnership between the parties thereto or to make one party thereto the representative, distributor, or agent of any kind or nature of the other party.

The Licensor's decision to grant development rights to the Licensee is based on the latter's commitment to devote all of its resources to the development of the restaurant business in the territory. The Licensee therefore agrees that during the term of the Developmental Agreement it will not commence, acquire or get involved in any new business without the Licensor's prior written consent. Any violation of this provision shall be deemed a material breach of the Developmental Agreement, entitling the Licensor to terminate the agreement upon delivery of written notice thereof. In addition, the Licensor may unilaterally terminate the Developmental Agreement immediately by means of a notice in writing to the Licensee without recourse to any court and without any obligation of compensation, in any one of the following events:

- the termination of the Franchise Agreement in accordance with its terms;
- a material breach under the Franchise Agreement;
- failure to comply with the terms of this agreement with respect to the development schedule, site selection or restaurant design;
- the representations and warranties of the Licensee are found to be untrue; or
- a breach under this or any other agreement with McDonald's and failure to cure such breach within 30 days after notice thereof.

Upon termination of the Developmental Agreement, the Licensee's rights for further development shall be terminated.

The term of the Developmental Agreement is typically that of five years, unless earlier terminated as provided in such agreement. Following the expiration of the agreement, the Licensee shall not, except with the Licensor's prior written consent, have any right to develop any restaurant that has not been approved before expiration or that is not operational within one year from the date of such expiration. The expiration of the Developmental Agreement shall not affect the term of the Franchise Agreement.

All obligations of the parties contained in the Franchise Agreement, which is executed simultaneously with the execution of the developmental agreement, shall be applicable to the developmental agreement during the entirety of its term.

The Premier Group is currently party to one Developmental Agreement, relating to Romania. As at the date hereof, discussions between the Premier Group and McDonald's International Property Company Limited are being held in relation to Developmental Agreements covering the Baltics and Greece, in respect of which previous Developmental Agreements have since expired.

4.3 PRINCIPAL INVESTMENTS OF THE GROUP AND THE ISSUER

4.3.1 Principal Investments of the Group

As at the date of the Prospectus, the Premier Group has not made any firm commitments towards possible investments relating to the business of the Group. However, on an ongoing basis, the Group seeks to identify and evaluate potential opportunities across all territories it operates in.

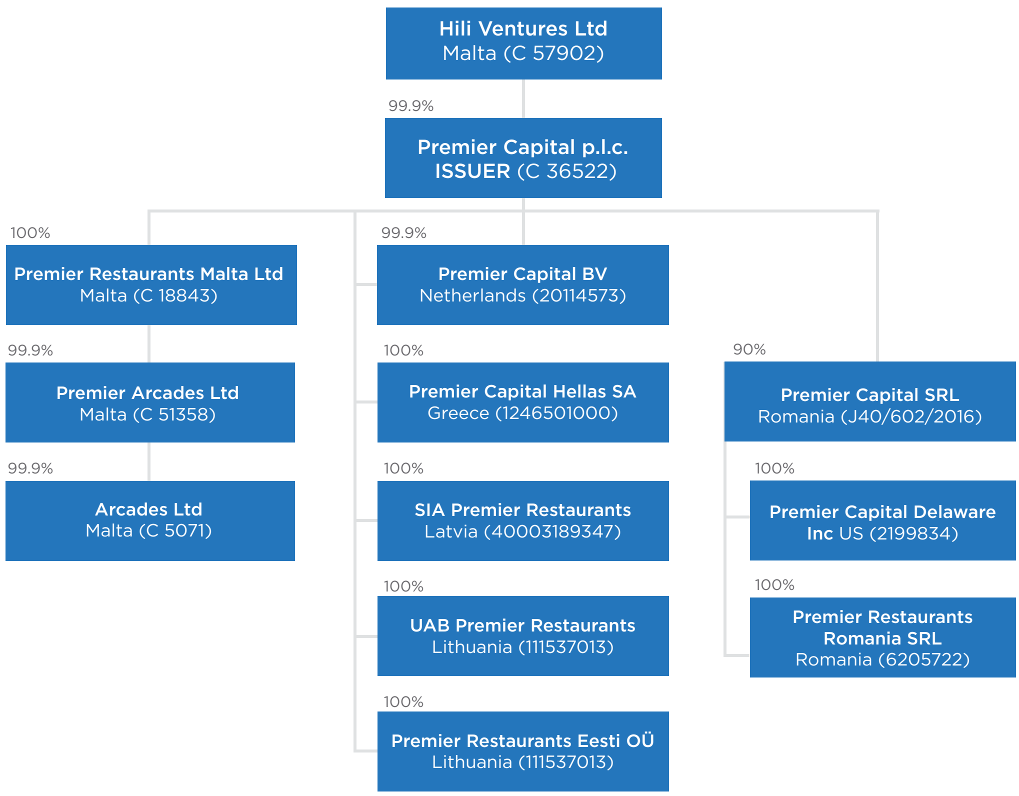
4.3.2 Principal Investments of the Issuer

Since the last published financial statements, the principal investment of the Issuer was the acquisition of the McDonald's chain in Romania. In January 2016, the Group acquired 90 per cent shareholding in Premier Capital SRL, an SPV company purposely set up to acquire Premier Capital Delaware Inc. (formerly, McDonald's Systems of Romania Inc.), a non-trading holding company registered in Delaware US, which in turn owns 100 per cent of the shares in Premier Restaurants Romania SRL (formerly, McDonald's Romania SRL) ('McD Romania'). The transfer to Premier Capital SRL was concluded for a total consideration of €61.8 million. McD Romania is headquartered in Bucharest, and owns and operates 68 restaurants across the country.

The Issuer is not party to any principal future investments, and has not entered into or committed for any such investments. However, a budget for capital expenditure has been allocated for the opening of new stores, and the remodeling and upgrading of existing McDonald's restaurants. Such expenditure for FY2017 is projected to amount to *circa* €18 million, and will be financed through net proceeds of the Bond Issue as to *circa* €15.3 million and the remaining balance through internally generated funds.

4.4 ORGANISATIONAL STRUCTURE

The following chart outlines the shareholding structure relative to the Premier Group:



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The Premier Capital Group Companies operating the Premier Group's restaurants are the following:

- Premier Restaurants Malta Limited, a 100% owned subsidiary of the Issuer, incorporated in Malta on 30 June 2005 operates 9 restaurants in Malta, of which one (in Valletta) is operated jointly with Arcades Limited, a company incorporated in Malta on 2 July 1980, which is 100% owned by the said Premier Arcades Limited, Malta, a company incorporated in Malta on 7 December 2010;
- Premier Capital Hellas SA Greece, a 100% owned subsidiary of Premier Capital BV, The Netherlands (in turn a 99.99% owned subsidiary of the Issuer), incorporated in Greece on 18 May 1993, operates 23 restaurants;
- Premier Capital SRL Romania, a 90% owned subsidiary of Premier Capital BV, The Netherlands (in turn a 99.99% owned subsidiary of the Issuer), incorporated in Romania on 18 January 2016, operates 68 restaurants;
- SIA Premier Restaurants Latvia, a 100% owned subsidiary of Premier Capital BV, The Netherlands (in turn a 99.99% owned subsidiary of the Issuer), incorporated in Latvia on 6 April 1994, operates 12 restaurants in Riga;
- Premier Restaurants Eesti OÜ, a 100% owned subsidiary of Premier Capital BV, The Netherlands (in turn a 99.99% owned subsidiary of the Issuer), incorporated in Estonia on 6 April 1994, operates 10 restaurants; and
- UAB Premier Restaurants, a 100% owned subsidiary of Premier Capital BV, The Netherlands (in turn a 99.99% owned subsidiary of the Issuer), incorporated in Lithuania on 28 July 1995, operates 11 restaurants.

5. TREND INFORMATION AND FINANCIAL PERFORMANCE

5.1 TREND INFORMATION

There have been no material adverse changes in the prospects of the Premier Group since the date of the financial statements referred to in Section 15 of this Registration Document.

At the time of publication of this Prospectus, the Premier Group considers that generally it shall be subject to the normal business risks associated with the business in which the Premier Group Companies operate, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year.

5.1.1 Strategy

The business strategy of the Premier Group is based on the following considerations:

Expand penetration within existing and new geographical territories
The Premier Group's principal objective following the Bond Issue will be to focus on the expansion of the McDonald's restaurant network within existing and new markets, given the belief of the Group's management that there is significant market potential (as detailed in the section 5.1.2 entitled "The Informal Eating-Out market in Malta, Estonia, Latvia, Lithuania, Greece and Romania" below) to continue to develop the McDonald's concept in Malta, the Baltic countries, Romania and Greece and, possibly, other territories (subject to franchisor's approval and granting of the associated licenses).

Indeed the expansion strategy reveals an increase in store openings in excess of 50% by the year of 2026. The growth is spread across all markets, with 5 new restaurants in Malta, 8 in Greece, 4 in each of Estonia and Latvia, 8 in Lithuania and another 37 in Romania. Furthermore a total of 58 restaurants will be subject to remodeling.

Continue to improve revenue and profitability
During the past three financial years, Premier Group has consistently expanded the number of its McDonald's restaurants and McCafe's, and remodeled and upgraded the ambience and technology of a number of its existing restaurants. The Group intends to pursue this growth strategy to sustain and improve its revenues and profitability.

Commitment to customer satisfaction
The Premier Group is committed to provide an efficient and attentive customer service and consistent food quality. The Group plans to do so by investing in new technologies and service platforms, providing ongoing training for its personnel, improving the quality of store ambience, maintaining high health and safety standards, improving the quality of store furnishings and others.

5.1.2 The Informal Eating-Out Market in Malta, Estonia, Latvia Lithuania, Greece and Romania

Informal Eating-Out is a term used to categorise sectors of the food industry where customers can buy food commodities without the need to book a table.

The opportunities for further expansion in the regions in which the Group operates will depend on a number of factors that could have a material impact on the Group's strategy to increase its operational presence in these territories. These factors are driven principally by the level of penetration that management reckons is sustainable in each of these territories to conduct profitable operations.

In devising future strategy, the Group's management takes an ad hoc regional view of: general macro-economic conditions; the social development of the population; competition; regulation; affluence; political and economic stability within each territory. Moreover, the Group commissions regular market studies in each of the territories in which it operates restaurants in order to keep under review all the relevant market conditions that could have an impact on its development strategy and to enable it to react in a timely manner as and when market conditions so dictate.

On the basis of the data available to the Group's management, it transpires that the Maltese market, the Baltic countries' market, as well as the Romanian and the Greek markets, can sustain further expansion, albeit not necessarily with the same potential.

In the case of Malta and the Baltic countries, the Group already has a high penetration rate, comparable to that prevailing in the more developed city centres in Western Europe. The Group's management believes that growth in these regions remains sustainable, with plans for relocations and renovations of its existing restaurants.

In the case of Romania and Greece, the Group's management believes that there is further room for higher penetration rates. The relatively low penetration rate of restaurants per capita, combined with the high level of brand recognition enjoyed and the Group's pricing strategy for the region, is believed to postulate the right platform for expansion in these regions.

5.1.3 Restaurant Development

The Group's management believes that the ability to select attractive locations and develop new restaurants is important in ensuring its continued growth. Accordingly, the Premier Group undergoes a detailed and comprehensive process to:

- determine key development markets;
- select and approve new locations in those markets;
- negotiate attractive lease terms; and
- design, construct and manage restaurants.

5.1.3.1 Determining key development markets

Target markets and the pace and level of development in those markets are determined by a detailed review of many factors, including the potential of individual markets, existing and expected competition, any current penetration and historical performance of Premier Group restaurants in those markets and any key challenges facing development. The Premier Group believes that by focusing on further penetration of its existing markets it is able to increase brand awareness and improve operating and marketing efficiencies. Subject to obtaining the approval of its franchisor, the Group may also expand geographically to other countries where suitable opportunities occur.

5.1.3.2 Selection and approval of new locations

The Group's management believes that its site selection strategy is critical to its success and it devotes substantial effort to evaluating each potential site. Each city is divided into trade zones based on criteria such as pedestrian and automotive traffic levels, population, traffic generators, including shopping centres or petrol stations, household income levels and unemployment. Sites are principally sourced by the Group's internal development team with the support of local real estate agents.

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5.1.3.3 Negotiation of attractive lease terms

The Premier Group leases sites for terms usually of a minimum of 20 years with, where possible, a provision to extend the term by an agreed period. A minority of the Group's lease agreements provide for financial penalties on early termination and a small number do not provide for early terminations. Since McDonald's has developed significant brand identity in Malta, Estonia, Latvia, Lithuania, Romania and Greece, the Group has been able to negotiate more favourable leases for the placement of restaurants in premium locations, such as new shopping centre developments, as operators of these centres often seek to secure McDonald's as "flagship" tenants.

5.1.3.4 Restaurant design and construction

Upon securing a site, the Premier Group engages an approved architect to prepare the design of the restaurant based on a master design prepared in accordance with established brand standards, to support the process of obtaining appropriate permits, and to oversee the construction process. Upon completion of all construction works, the Group's design team manages the fitting-out of the restaurant, which typically takes from 12 to 14 weeks.

5.2 OPERATING AND KEY FINANCIAL REVIEW

The financial information about the Issuer is included in the audited consolidated financial statements for each of the financial years ended 31 December 2013 to 2015, highlights of which are set out hereunder. The said statements have been published and are available on the Issuer's website (www.premiercapital.com.mt) and at its registered office.

Premier Capital p.l.c. Consolidated Income Statement for the year ended 31 December	**2013 (€'000)**	**2014 (€'000)**	**2015 (€'000)**
Revenue	88,944	94,612	99,938
Net operating expenses	(81,306)	(84,915)	(89,577)
EBITDA[1]	**7,638**	**9,697**	**10,361**
Depreciation	(5,325)	(5,880)	(6,403)
Net finance costs	(2,337)	(2,331)	(2,261)
Profit (loss) before tax	**(24)**	**1,486**	**1,697**
Taxation	(100)	(338)	(371)
Profit (loss) after tax	**(124)**	**1,148**	**1,326**
Other comprehensive income			
Gain on available-for-sale investments	3	191	134
Total comprehensive income (expense)	**(121)**	**1,339**	**1,460**

[1]*EBITDA - Earnings before Interest, Tax, Depreciation and Amortisation.*

Premier Capital p.l.c. Consolidated Cash Flow Statement for the year ended 31 December	**2013 (€'000)**	**2014 (€'000)**	**2015 (€'000)**
Net cash from operating activities	7,599	8,335	7,780
Net cash from investing activities	(2,484)	(8,039)	(7,679)
Net cash from financing activities	(2,806)	(1,901)	(266)
Net movement in cash and cash equivalents	**2,309**	**(1,605)**	**(165)**
Cash and cash equivalents at beginning of year	2,127	4,436	2,831
Cash and cash equivalents at end of year	**4,436**	**2,831**	**2,666**

Premier Capital p.l.c. Consolidated Balance Sheet as at 31 December	2013 (€'000)	2014 (€'000)	2015 (€'000)
ASSETS			
Non-current assets			
Goodwill and other intangibles	25,955	25,416	25,084
Property, plant and equipment	28,331	29,406	30,682
Financial assets	672	1,849	3,039
Deferred tax asset	1,939	2,015	2,495
Prepayments	1,788	1,523	1,440
	58,685	**60,209**	**62,740**
Current assets			
Inventory	2,263	2,939	3,011
Trade and other receivables	1,723	1,383	1,389
Other current assets	2,206	1,646	705
Cash and cash equivalents	4,704	3,801	4,363
	10,896	**9,769**	**9,468**
Total assets	**69,581**	**69,978**	**72,208**
EQUITY			
Equity and reserves	**16,170**	**17,009**	**17,739**
LIABILITIES			
Non-current liabilities			
Borrowings and bonds	35,192	32,958	32,777
Other non-current liabilities	3,503	3,282	3,015
	38,695	**36,240**	**35,792**
Current liabilities			
Bank overdrafts	268	970	1,697
Borrowings	2,650	2,535	3,438
Other current liabilities	11,798	13,224	13,542
	14,716	**16,729**	**18,677**
	53,411	**52,969**	**54,469**
Total equity and liabilities	**69,581**	**69,978**	**72,208**

In **FY2013**, the Group registered an EBITDA of €7.6 million (FY2012: €6.2 million) on revenue of €88.9 million (FY2012: €83.1 million). After accounting for depreciation and net finance costs, the Group registered a pre-tax loss of €23,703 (FY2012: pre-tax profit of €1.9 million which included a one-time investment income of €4.1 million). The Group reported total comprehensive expense of €0.1 million for FY2013 (FY2012: total comprehensive income of €2.2 million).

All markets except for Greece registered increases in revenues in FY2013 when compared to FY2012. Malta recorded the highest growth of 12% against the prior year, whilst Estonia, Latvia and Lithuania registered growth of 9.5%, 8.4% and 9.6% respectively over FY2012.

In Greece, notwithstanding the challenges experienced by the market and after a very slow start to the year, operational results recovered somewhat in Q3 and Q4 2013. Overall, revenue for FY2013 contracted by 2% when compared to the previous financial year.

A key achievement for the Group in FY2013 was its ability to serve more customers since commencement of operations. In the reviewed year, the Group served a total of 35 million customers and registered year-on-year guest count growth in all the five territories.

In FY2013, the Group continued to grow its portfolio, bringing the total number of restaurants it operates up to 59 by year end. Development activity included the opening of one new restaurant on the island of Crete and the takeover of three existing restaurants on mainland Greece. The Group also opened one new restaurant respectively in Riga, Latvia and Sliema, Malta and remodeled a further two restaurants. The total investment undertaken on new openings was of €2.1 million, whilst the Group invested a further €1.5 million to fund the remodeling of two restaurants in the Baltics and the takeover of two restaurants in Greece. The Group also invested in equipment replacements and upgrades in existing restaurants amounting to €1.8 million.

FY2013 was the first full year during which the Group operated the Baltic Distribution Centre which is tasked with the handling of all the logistics requirements for the Group's restaurants in the region. This takeover enabled the Group to deliver greater efficiency and cost savings to its restaurants in the region.

During **FY2014**, the Group registered an EBITDA of €9.7 million (FY2013: €7.6 million) on revenue of €94.6 million (FY2013: €88.9 million). After accounting for depreciation and net finance costs, the Group registered a pre-tax profit of €1.5 million (FY2013: pre-tax loss of €23,703). The Group reported total comprehensive income of €1.3 million (FY2013: total comprehensive expense of €0.9 million).

All markets registered increases in revenue when compared to FY2013, Greece being the highest growth region at +12.6% over FY2013. In comparison to the prior year, Lithuania, Malta, Latvia and Estonia reported increases of 7.6%, 6.5%, 3.6% and 1.2% respectively.

In terms of guest count, the Group served a total of 35.5 million customers in FY2014, an increase of 446,000 customers (+1.3%) over FY2013 (35 million customers). Furthermore, the Group registered year-on-year guest count growth in all five markets where it operates.

In FY2014, the Group increased the total number of restaurants it operates to 61 as at year end. Development activity included the opening of two new restaurants in Athens, Greece and remodeled a further two restaurants. The Group also opened its second drive thru restaurant in Malta (Naxxar). The total investment undertaken on new openings amounted to €3.7 million, whilst a further €0.5 million was utilised to fund the remodeling of restaurants in Greece. The Group also invested €0.9 million in upgrading its IT systems, and equipment replacements and upgrades in existing restaurants amounted to €1.6 million.

In **FY2015**, the Group registered an EBITDA of €10.4 million (FY2014: €9.7 million) on revenue of €99.9 million (FY2014: €94.6 million). After accounting for depreciation and net finance costs, the Group registered a pre-tax profit of €1.7 million (FY2014: €1.5 million). The Group reported total comprehensive income of €1.5 million (FY2014: €1.3 million).

All markets except for Malta registered increases in revenue when compared to the prior year. The market reporting the highest growth was Greece for the second consecutive year, with an overall growth of 15.2% on FY2014. Lithuania, Latvia and Estonia registered growth of 11.2%, 3.6% and 1.6% respectively, whilst Malta retracted by 2.9% as a result of closing one restaurant in the reviewed year.

In terms of guest count, the Group served a total of 36.5 million customers in FY2015, an increase of 988,000 customers (+2.8%) over FY2014 (35.5 million customers).

During FY2015, the Group increased its number of restaurants it operates to 63 as at year end (2014: 61). Development activity included the opening of two new restaurants in Greece and the remodeling of another restaurant. The Group also opened three new restaurants and remodeled one in the Baltic countries. The total investment undertaken on new openings was of €3.6 million, whilst €1.0 million was used to fund the remodeling of restaurants in Greece and the Baltics. In addition, an amount of €0.8 million was invested in the upgrade of the Group's IT systems, and €2.2 million was spent in equipment replacements and upgrades in existing restaurants.

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Set out below are the interim financial results of the Issuer for the six month period 1 January to 30 June 2016, and the comparatives for the period 1 January to 30 June 2015. The said results, which are unaudited, have been published and are available on the Issuer's website (www.premiercapital.com.mt) and at its registered office.

Premier Capital p.l.c. Consolidated Income Statement for the six-month period 1 January to 30 June	**2015 Unaudited (€'000)**	**2016 Unaudited (€'000)**
Revenue	45,722	103,230
Net operating expenses	(42,402)	(91,762)
EBITDA[1]	**3,320**	**11,468**
Depreciation	(3,107)	(5,643)
Net finance costs	(1,158)	(1,774)
Profit (loss) before tax	**(945)**	**4,051**
Taxation	164	(1,306)
Profit (loss) after tax	**(781)**	**2,745**
Other comprehensive income		
Gain on available-for-sale investments	63	89
Total comprehensive income (expense)	**(718)**	**2,834**

[1]*EBITDA - Earnings before Interest, Tax, Depreciation and Amortisation.*

Premier Capital p.l.c. Consolidated Cash Flow Statement for the six-month period 1 January to 30 June	**2015 Unaudited (€'000)**	**2016 Unaudited (€'000)**
Net cash from operating activities	1,809	8,281
Net cash from investing activities	(3,276)	(49,727)
Net cash from financing activities	851	58,234
Net movement in cash and cash equivalents	**(616)**	**16,788**
Cash and cash equivalents at beginning of period	2,831	2,666
Impact of foreign exchange differences	-	157
Cash and cash equivalents at end of period	**2,215**	**19,611**

Premier Capital p.l.c. Consolidated Balance Sheet as at	31 Dec'15 Audited (€'000)	30 Jun'16 Unaudited (€'000)
ASSETS		
Non-current assets		
Goodwill and other intangibles	25,084	38,359
Property, plant and equipment	30,682	71,839
Available-for-sale investments & other financial assets	3,039	3,411
Loans and receivables	-	1,900
Deferred tax asset	2,495	2,756
Prepayments	1,440	1,520
	62,740	**119,785**
Current assets		
Inventory	3,011	4,252
Trade and other receivables	1,389	2,879
Other current assets	705	2,036
Cash and cash equivalents	4,363	21,079
	9,468	**30,246**
Total assets	**72,208**	**150,031**
EQUITY		
Equity and reserves	**17,739**	**41,221**
LIABILITIES		
Non-current liabilities		
Borrowings and bonds	32,777	72,309
Other non-current liabilities	3,015	2,895
	35,792	**75,204**
Current liabilities		
Bank overdrafts	1,697	566
Borrowings	3,438	9,670
Other current liabilities	13,542	23,370
	18,677	**33,606**
	54,469	**108,810**
Total equity and liabilities	**72,208**	**150,031**

In January 2016, the Group acquired the business operating McDonald's restaurants in Romania. This acquisition added 67 restaurants to the Group portfolio, increasing the total number of restaurants to 130.

During the first six months of 2016, the Group focused its strategies on further developing the business in the markets in which it operates. The Group firmly believes that business expansion opportunities exist in all its six markets, both in terms of growth in sales of existing and new restaurants. In the period under review, the Group opened the 23rd restaurant in Greece, a seasonal restaurant located in the island of Santorini, and another in Bugibba, Malta following its relocation to a prime area. As at 30 June 2016, the Group operated a total of 132 restaurants across six territories.

During the six month period, the Group generated revenue amounting to €103.2 million (FP2015: €45.7 million) and EBITDA of €11.5 million (FP2015: €3.3 million). After accounting for depreciation and net finance costs, the Group registered a pre-tax profit of €4.1 million (FP2015: loss of €0.9 million). The Group reported total comprehensive income of €2.8 million (FP2015: loss of €0.7 million).

The Group's net asset value increased from €17.7 million as at 31 December 2015 to €41.2 million as at 30 June 2016, principally due to the acquisition of the McDonald's business in Romania. Further detail of the said acquisition is provided hereunder.

On 22 January 2016, the Group acquired 90% shareholding in Premier Capital Romania SRL, an SPV company purposely set up to acquire Premier Capital Delaware Inc. (formerly, McDonald's Systems of Romania Inc.), a non-trading holding company registered in Delaware US, and Premier Restaurants Romania SRL (formerly McDonald's Romania SRL) ("McD Romania") which operates the McDonald's restaurants in Romania. McD Romania is headquartered in Bucharest, and as at the date of acquisition operated 67 restaurants across the country.

Details of the purchase consideration are as follows:

Premier Capital p.l.c. **Purchase Consideration of McDonald's Romania**	**(€'000)**
Cash consideration paid	56,292
Deferred consideration (included in 'other financial liabilities')	5,520
	61,812

The purchase consideration (including acquisition related costs amounting to €0.8 million) has been partly financed by a bank loan from BRD – Groupe Société Générale in Romania of €36.6 million, a cash injection of €17.2 million by the parent, Hili Ventures Limited, and €3.3 million from group operating cash flows (in aggregate: €57.1 million). The deferred consideration of €5.5 million included in other financial liabilities is payable on 22 January 2017 and bears interest currently of 3.54%.

The assets and liabilities recognised as a result of the acquisition are as follows:

Premier Capital p.l.c. **Recognition of Assets and Liabilities of McDonald's Romania**	**(€'000)**
Cash and cash equivalents	13,427
Property, plant and equipment	43,542
Intangible assets	3,137
Inventories	653
Receivables	1,166
Payables	(7,928)
Current tax liabilities	(917)
Net identifiable assets acquired	**53,080**
Less: non-controlling interest	(1,931)
Add: goodwill	10,663
	61,812

The initial accounting for the acquisition of the operations in Romania has been provisionally determined as at 30 June 2016. The net identifiable assets acquired and non-controlling interest are required to be reset based on fair values, and as such have been determined based on the directors' best estimates, pending the finalisation of market valuations and other calculations.

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6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 THE BOARD OF DIRECTORS

The Board of Directors of the Issuer is to consist of a minimum of five (5) and a maximum of seven (7) Directors. Presently there are six (6) directors. The Board meets regularly to establish and review the policies and strategies of the Issuer and to monitor the implementation thereof and the overall performance of the Issuer.

6.1.1 Executive Directors

The Executive Directors of the Issuer are entrusted with the company's day-to-day management and are also directors or officers of other companies within the Group. The only Executive Director of the Issuer is Victor Tedesco.

6.1.2 Non-Executive Directors

The Non-Executive Directors constitute a majority on the Board of the Issuer and their main functions are to monitor the operations of the Executive Directors and their performance, as well as to review any proposals tabled by the Executive Directors.

The Non-Executive Directors are Melo Hili, Charles J. Farrugia, Ann Fenech, Tomasz Nawrocki and Massimiliano Lupica.

6.1.3 Curriculum Vitae of Directors

Carmelo sive Melo Hili is the Chairman of the Issuer, the holding company of the Premier Group. He joined the family business in 1988 and was appointed managing director of Motherwell Bridge, then a joint venture with Motherwell Bridge Group of Scotland. Mr Hili later also headed the company's Italian operation and was a board member of Motherwell Bridge Bhicam in the Bahamas. He was named developmental licencee for McDonald's in Malta in 2005, for Estonia, Latvia and Lithuania in 2007, and for Greece in 2011. Mr Hili is also chairman of Motherwell Bridge Industries and is a member of the supervisory board of the Ronald McDonald Charity Foundation in Latvia.

Victor Tedesco is the Managing Director of the Issuer. He joined the McDonald's team in Malta before the first restaurant opened in Valletta in 1995. He was part of the team that opened the Valletta, St Julian's and Sliema restaurants. He was St Julian's store manager for three years during which time he won a Manager of the Year award in the European market. He became operations manager and moved to head office. In 2007, he was appointed director of operations for the Baltics and moved to Riga for three and a half years. In 2011, he was entrusted with leading the operation in Greece. He returned to Malta in 2014 as managing director for Malta and Greece. He was appointed board director of Hili Properties p.l.c. in 2014. He assumed responsibility for all of Premier Capital, Hili Ventures' McDonald's division, in 2014.

Charles J. Farrugia is a Non-Executive Director and Audit Committee member of the Issuer. Mr Farrugia worked in the banking sector for 35 years and sat on a number of boards and committees within the HSBC Malta Group. Before retirement, in December 2009, he held the post of Head Global Banking & Markets and was a senior executive director of HSBC Malta p.l.c. for a number of years. Mr Farrugia holds the position of non-executive director within several Maltese companies.

Ann Fenech is a Non-Executive Director of the Issuer. She is the Managing Partner of Fenech and Fenech Advocates, and the Head of the Marine Litigation Department. After qualifying in 1986 she joined the shipping and commercial firm of Holman Fenwick and Willan in London where she stayed until 1991 prior to joining New Orleans firm of Chaffe, McCall, Phillips Toler and Sarpy. She is the President of the Malta Maritime Law Association and Vice-Chairman of the Yachting Services Trade Section at the Malta Chamber of Commerce and Enterprise.

Tomasz Nawrocki is a Non-Executive Director of the Issuer. After setting out in banking at Millennium Bank in Poland, Tomasz Nawrocki joined McDonald's in 2001 as trainee manager at McDonald's Poland. He joined Premier Capital as operations manager at McDonald's Baltics in 2008. Mr Nawrocki became McDonald's managing director in the Baltic States in 2011 and moved from McDonald's Estonia where he was country manager for a year. He was appointed managing director of Hili Ventures' Apple division PTL Holdings p.l.c. in 2015 – with overall responsibility for the leadership of the SAD Apple retail business and iSpot Apple Premium Reseller chain in his native Poland, and the iCentre APR stores in Hungary and Romania.

Massimiliano Lupica is a Non-Executive Director of the Issuer and chairman of its Audit Committee. He has worked in the McDonald's Operation and Field Service Department for more than 20 years. Mr Lupica is now a franchisor in the Italian market.

6.2 DIRECTORS' SERVICE CONTRACTS

None of the Directors of the Issuer have a service contract with the Issuer, save in the case of Victor Tedesco, whose executive functions as managing director of the Issuer are regulated by a service contract. A copy of such contract is available for inspection at the registered office of the Issuer in accordance with the requirements of the Listing Rules.

All Directors may be removed from their posts of Director by ordinary resolution of the shareholders in general meeting.

6.3 AGGREGATE EMOLUMENTS OF DIRECTORS

In terms of the Memorandum and Articles of Association of the Issuer, the aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Issuer in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer.

For the financial year ended 31 December 2015 the Group paid an aggregate of €304,463 to its Directors.

6.4 LOANS TO DIRECTORS

There are no loans outstanding by the Issuer to any of its Directors nor any guarantees issued for their benefit by the Issuer.

6.5 REMOVAL OF DIRECTORS

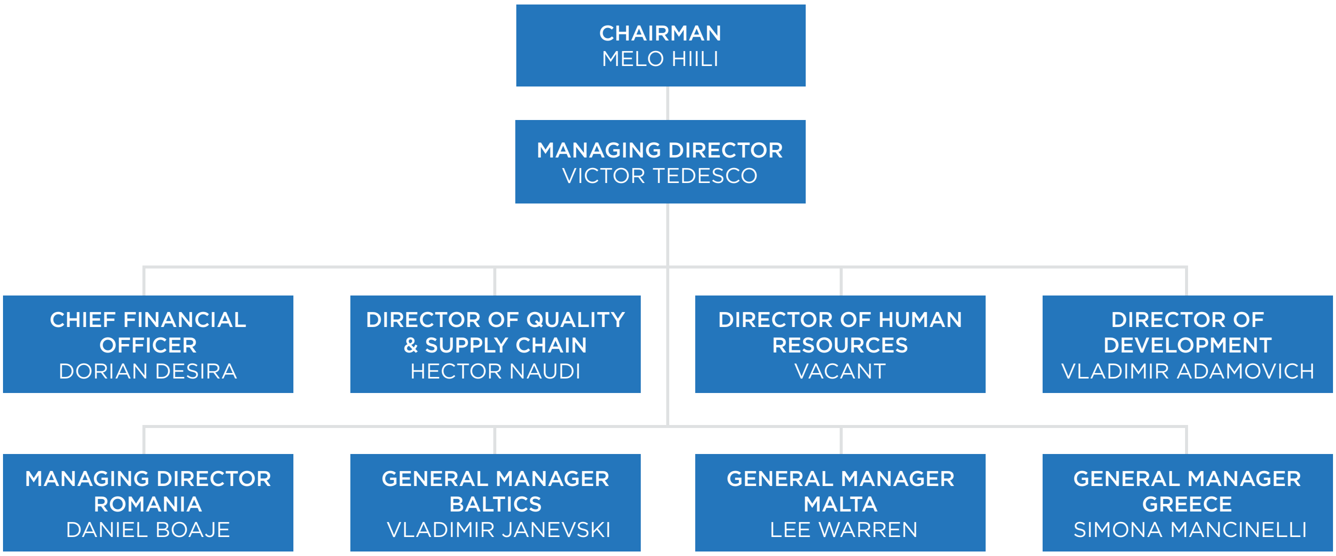
A Director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in article 140 of the Act.

6.6 POWERS OF DIRECTORS

By virtue of the Articles of Association of the Issuer the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting.

7. MANAGEMENT STRUCTURE

7.1 SENIOR MANAGEMENT TEAM



Victor Tedesco is the Managing Director of Premier Capital p.l.c. The curriculum vitae of Mr Tedesco is included in section 6.1.3 above.

Dorian Desira holds the post of Chief Financial Officer of the Issuer. He started out at the Group in 1997 as an accounts clerk. He was promoted to management accountant with the Group's holding company in 2001 and later became financial controller at the Group's IT arm and MB Services. In 2008, he graduated as an accountant from the Association of Chartered Certified Accountants after completing a four-year programme. A year later, he joined Premier Restaurants Malta as Finance Manager. On takeover of the Greek McDonald's operation in 2011, Dorian moved to Greece to support the new addition to the Group. He returned to Malta as General Manager overseeing the McDonald's operation of nine restaurants, including the opening of the Sliema store in 2013. In May 2014, Dorian was appointed Chief Finance Officer for the Premier Capital Group. Dorian holds a CPA warrant and is a fellow member of the Malta Institute of Accountants and the Association of Chartered Certified Accountants.

Hector Naudi holds the post of Director of Quality and Supply Chain. He started his working career in 1967 as an accounts clerk in the automobile industry, when in 1978 he moved to the Hili family business running a car hire firm. In 1987 Hector was appointed director on Carmelo Caruana Co. Ltd where he established the freight forwarding department. Simultaneously he was appointed director on President Holidays, an incoming niche tourist company. In 1995 when McDonald's came to Malta he was responsible for the setting up of the Distribution Centre, and in 2011 was appointed Director of Quality and Supply Chain, the position he currently holds.

Vladimir Adamovic holds the post of Director of Development. He started his career with McDonald's in 1988 in Munich, Germany responsible for developing McDonald's properties in Yugoslavia and Hungary. He also supervised all aspects of construction of first restaurants in Poland and Czechoslovakia. He has held senior roles as Director of Development in Central and Eastern Europe and Russia. In 2010 Vladimir was appointed Development Director for Premier Capital Limited, responsible for Malta, Estonia, Latvia, Lithuania, Greece and Romania. He is a mechanical engineer by profession with more than 30 years of experience with McDonald's Corporation and is multilingual, speaking Serbian, Croatian, Bosnian, English, Russian, Bulgarian and Italian.

Daniel Boaje holds the post of Managing Director for Romania. In March 2011 Daniel was appointed Managing Director of McDonald's in Romania, a business covering 21 cities in Romania with 68 restaurants and more than 4,000 employees. In January 2016, when McDonald's Romania joined the Hili Ventures group and Premier Capital, Daniel Boaje become a partner in the business besides his role as Managing Director. A Graduate of the Asebus Executive MBA, Daniel has a solid experience in management and leadership in McDonald's, a company he worked for 10 years until 2004, and returned to McDonald's Romania as Director of Business Development in 2010. His career has been consolidated in the financial sector between 2004 and 2010, the period when he was Operations Director and then Managing Director of Cetelem IFN-BNP Paribas.

Vladimir Janevski holds the post of General Manager for Estonia, Latvia and Lithuania. He is a management professional with more than eighteen years of experience in business operations, team leading, sales and marketing. Vladimir holds a degree of Bachelor of Science, obtained in Faculty for Physical culture at University St. Cyrillius and Methodius, Skopje as well as Master of Business Administration (MBA), Awaiting award, obtained in 2010 at the University American College Skopje. His professional career began in the food and beverage industry at SJ Kompani (DL McDonald's Macedonia) which he joined in 1997 as a crew, followed by Manager and Store Manager position nine years later. In 2007 Vladimir took the position of General Manager at SJ Kompani (DL McDonald's Macedonia) but in 2013 he took a life-changing turn in his career and joined SIA Premier Restaurants Latvia (DL McDonald's Baltics) as the Director of Operations with pan-Baltic responsibilities, followed by taking the position of the Director of Operations and Development in 2014 at SIA Premier Restaurants Latvia (DL McDonald's Baltics). Vladimir became the General Manager of Premier Restaurants Estonia, Latvia and Lithuania in December 2014.

Lee Warren holds the post of General Manager for Malta. He joined Premier Restaurants in January 2015 to head the Marketing Departments for McDonald's in Malta and Greece. For more than eight years prior, Lee worked with Foster Clarks (ex Unilever), the largest food manufacturer and exporter in Malta. He held positions in various senior roles and departments, leaving the company as Senior Strategic Brand Manager. He graduated from the University of Malta, with an honours degree in Communications. He was promoted to General Manager for McDonald's in Malta in January 2016.

Simona Mancinelli holds the post of General Manager for Greece. She started her career in 1989 as Store Manager with Burghy Restaurants in Italy. She managed restaurants in Rome, Milan and Catania. In 1996 Burghy Restaurants was acquired by McDonald's and in 2005 Simona was promoted to Operations Consultant with McOpCo for Milan. In 2007 she became Business Consultant for the lakes area responsible for 16 restaurants. During this period, she opened 9 restaurants and supervised the remodeling of several others in the North East Area of Italy. In 2011 she moved to Greece to assist in the acquisition of McDonald's Hellas by Hili Ventures, as Operations Consultant. In 2012, Simona was promoted to Director of Operations and eventually in 2014 she was promoted to General Manager of Premier Capital Hellas SA in Greece.

7.2 EMPLOYEES OF THE GROUP

As at the date of the Prospectus, the Issuer has a total of nine employees, and in aggregate, the Premier Group has approximately 7,000 employees, with an average ratio of 60:40 between full-time employees and part-time employees.

7.3 CONFLICT OF INTEREST

In view of the lender-borrower relationship which is to arise between the Issuer and the Borrowing Companies, in future there may be situations that could give rise to conflicts between the potentially diverging interests of members of the Group. In these situations the Directors of the Issuer shall act in accordance with the majority decision of those directors who would not have a conflict in the situation and in line with the advice of outside legal counsel. The same applies in the case of directors sitting on the Board of Directors of the Issuer who are also directors of Hili Properties p.l.c., a subsidiary of the Parent not forming part of the Premier Group from which Premier Capital leases a number of properties in Malta and the Baltic countries.

No private interests or duties unrelated to the Premier Group which may or are likely to place any of them in conflict with any interests in, or duties towards, the Premier Group, have been disclosed by the Directors.

The Audit Committee has the task of ensuring that any such potential conflicts of interest are handled in the best interests of the Issuer. To the extent known or potentially known to the Issuer as at the date of this Prospectus, there are no other potential conflicts of interest between any duties of the Directors and of executive officers of the Issuer and their private interests and/or their other duties, which require disclosure in terms of the Regulation.

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8. AUDIT COMMITTEE PRACTICES

8.1 AUDIT COMMITTEE

The Audit Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management, the external auditors and the internal audit team. The internal and external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The terms of reference of the Audit Committee include support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with.

Briefly, the Committee is expected to deal with and advise the Board on:

(a) its monitoring responsibility over the financial reporting process, financial policies, internal control structures and audit of the annual and consolidated financial statements;
(b) maintaining communications on such matters between the Board, management and the external auditors;
(c) preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks; and
(d) making recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment of the external auditors.

In addition, the Audit Committee also has the role and function of evaluating any proposed transaction to be entered into by the Issuer and a related party, to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer.

The Committee is made up entirely of Non-Executive Directors who are appointed for a period of three years, the majority of whom are independent of the Issuer. Massimiliano Lupica, an independent non-executive director, acts as Chairman, whilst Charles J. Farrugia (independent non-executive director) and Tomasz Nawrocki (non-executive director), act as members. The Issuer's Company Secretary, Dr Karen Coppini, acts as secretary to the Committee. In compliance with the Listing Rules, Charles J. Farrugia is considered by the Board to be competent in accounting and/or auditing matters.

8.2 INTERNAL AUDIT

The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Issuer (as well as of the subsidiaries and associates of the Group) for the purpose of advising management and the Board, through the Audit Committee, on the efficiency and effectiveness of internal management policies, practices and controls. The function is expected to promote the application of best practices within the organisation.

The internal auditor reports directly to the Audit Committee.

9. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer is subject to, and supports, the Code of Principles of Good Corporate Governance (the "Code") forming part of the Listing Rules. The Issuer is confident that the adoption of the Code has resulted in positive effects accruing to the Issuer. The Board considers that during the financial year ended 31 December 2015, the Issuer was in compliance with the Code save as set out hereunder.

As at 29 April 2016, being the date of approval of the latest audited consolidated financial statements, the Issuer was not fully in compliance with the said Principles of Good Corporate Governance specifically by virtue of the following:

Principle 7: "Evaluation of the board's performance"
Under the present circumstances, the board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the board's performance is always under scrutiny of the shareholders of the company.

Principle 8: "Committees"
Under the present circumstances, the board does not consider it necessary to appoint a remuneration committee and a nomination committee as decisions on these matters are taken at shareholder level.

Principle 10: "Institutional Shareholders"
This principle is not applicable since the company has no institutional shareholders.

10. HISTORICAL INFORMATION

The historical financial information relating to the Issuer for the three financial years ended 31 December 2013 to 2015 as audited by Deloitte Audit Limited are set out in the consolidated financial statements of the Issuer. Such audited consolidated financial statements are available for inspection as set out in Section 15 below.

There have been no significant changes to the financial or trading position of the Issuer and the Group since the end of the financial period to which the last audited consolidated financial statements referred to in Section 5.2 relate.

11. LITIGATION

The Directors are not aware of any current litigation against or otherwise involving the Issuer, including actual, pending or threatened governmental, legal or arbitration proceedings, which the Directors consider could have significant effects on the Issuer's financial position or profitability.

12. ADDITIONAL INFORMATION

12.1 MAJOR SHAREHOLDERS AND SHARE CAPITAL

The authorised share capital of the Issuer is €40,000,000 divided into 400,000 Ordinary Shares having a nominal value of €100 each. The issued share capital is €33,674,700 divided into 336,747 Ordinary Shares having a nominal value of €100 each.

The issued share capital of the Issuer is subscribed for, allotted and taken up as fully paid up shares by Hili Ventures Ltd (C 57902) as to 336,746 Ordinary Shares of €100 each and the remaining 1 Ordinary Share having a nominal value of €100 is held by Melo Hili (395765M).

The authorised share capital of the Issuer may be increased by an ordinary resolution of the shareholders in general meeting. Shares can be issued when and under those conditions decided by extraordinary resolution of the shareholders in general meeting.

Each ordinary share confers the right to one (1) vote at general meetings of the Issuer.

It is not expected that the Issuer issues during the next financial year any shares, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Group and/or with the shareholders are retained at arm's length, including adherence to rules on Related Party Transactions set out in Chapter 5 of the Listing Rules requiring the vetting and approval of any related party transaction by the Audit Committee, in which the majority is constituted by independent Non-Executive Directors of the Issuer.

12.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

12.2.1 Objects

The Memorandum and Articles of Association of the Issuer are registered with the Register of Companies. The main objects of the Issuer's activities are set out in Clause 3 of the Memorandum of Association of the Issuer and include, but are not limited to, acting as a holding company and investing and holding share participations and debentures in any other company, partnership or business.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and at the Registry of Companies.

12.2.2 Appointment of Directors

At present, in terms of the Memorandum and Articles of Association, the Board shall consist of not less than five (5) and not more than seven (7) directors. Directors shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting, save for those directors appointed by a particular class of Equity Securities.

12.2.3 Powers of Directors

The Directors are vested with the management of the Issuer, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and in this respect have the authority to enter into contracts, sue and be sued in representation of the Issuer. In terms of the Memorandum and Articles of Association they may do all such things that are not by the Memorandum and Articles of Association reserved for the shareholders in general meeting.

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest.

The maximum limit of aggregate emoluments of the Directors is, in terms of the Memorandum and Articles of Association, to be established by the shareholders in general meeting.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue equity and debt securities on such terms, in such manner and for such consideration as they think fit. The shareholders in general meeting have the overriding authority to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

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13. MATERIAL CONTRACTS

The Issuer has not entered into any material contracts which are not in the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

14. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the financial analysis summary set out as Annex III to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of Charts Investment Management Service Limited, which has given and has not withdrawn its consent to the inclusion of such report herein. Charts Investment Management Service Limited does not have any material interest in the Issuer. The Issuer confirms that the financial analysis summary has been accurately reproduced in the Prospectus 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.

The sourced information contained in Section 4.2 has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

15. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document, the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

a) Memorandum and Articles of Association;
b) Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2013 to 2015;
c) Interim Unaudited Consolidated Financial Statements of the Issuer for the six-month period 1 January to 30 June 2016;
d) The letter of confirmation drawn up by Deloitte Audit Limited dated 21 October 2016;
e) Financial Analysis Summary prepared by Charts Investment Management Service Limited dated 21 October 2016; and
f) The director's service contract between the Issuer and Victor Tedesco, as managing director.

Documents (a), (b), (c) and (e) are also available for inspection in electronic form on the Issuer's website www.premiercapital.com.mt

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