



FINAL TERMS DATED 7 APRIL 2014

MEDSERV P.L.C.

€20,000,000 Secured & Guaranteed Note Issuance Programme

**Series No: 1
Tranche No: 2**

**€7,000,000 Secured & Guaranteed Notes
Issued by: Medserv p.l.c. (the Issuer)**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in Malta, provided such person is one of the persons mentioned in Paragraph 7(i) of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, nor does it authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

The Issue Specific summary, required in terms of Article 26(5)(d) of Commission Regulation 809/2004/EC (and amendments thereto), is being appended to these Final Terms.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 August 2013 which was approved by the Listing Authority in Malta on the 12 August 2013, the Supplement and the Final Terms to the Base Prospectus dated 30 August 2013 and the Supplement to the Base Prospectus dated 7 April 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 to the extent that such amendments have been implemented in a relevant Member State) (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus and the Supplement to the Base Prospectus are available for viewing at the office of the Issuer and on the websites of (a) the Listing Authority during a period of twelve months from the date of the Base Prospectus and (b) the Issuer (www.medservmalta.com) and copies may be obtained free of charge from the registered office of the Issuer (Malta Freeport, Port of Marsaxlokk, Birzebbugia BBG 3011, Malta).

1. Issuer:	Medserv p.l.c.
2. Series Number:	1
3. Tranche Number:	2 This tranche is fully fungible with the existing Series I Notes issued in terms of the Base Prospectus dated 12 August 2013, the Supplement and the Final Terms to the Base Prospectus dated 30 August 2013 (the “2013 Notes”). It is expected that the notes and the 2013 Notes will trade separately up to the 30 September 2014 – this in view of the limited first interest period of the Notes.
4. Specified Currency(ies):	Euro (€)
5. Aggregate Nominal Amount:	
(i) Series	(i) €20,000,000
(ii) Tranche	(ii) €7,000,000
6. (i) Issue Price of Tranche:	(i) €101.5
(ii) Net Proceeds:	(ii) circa €6,955,000
7. Specified Denomination:	€100
8. (i) Issue Date:	(i) 8 May 2014
(ii) Interest Commencement Date:	(ii) Issue Date
9. Maturity Date:	30 September 2023
10. Redemption Value:	Redemption at Par
11. Register Cut-Off Date:	Fifteen (15) Business Days
12. Dates of the corporate authorisations for issuance of the Notes:	Resolution passed at a meeting of the Board of Directors of the Issuer on the 28 March 2014

INTEREST

13. Rate of Interest:	Six per cent (6%) per annum payable semi-annually in arrears
14. Interest Payment Date(s):	31 March and 30 September in each year up to and including the Maturity Date

EARLY REDEMPTION OPTION

15. Early Redemption Option:	Applicable
16. Optional Redemption Date(s):	Any Business Day between 30 September 2020 and 30 August 2023
17. Notice Period:	30 Days

GENERAL PROVISIONS

18. Taxation	As per 'Taxation' section of the Prospectus
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PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the issue and public offer in Malta and admission to trading on the Official List of the MSE of the Notes described herein pursuant to the €20,000,000 Secured & Guaranteed Note Issuance Programme of Medserv p.l.c.

RESPONSIBILITY

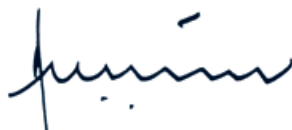
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Medserv p.l.c.

Duly represented by:



Anthony S. Diacono
DIRECTOR



Anthony J. Duncan
DIRECTOR

1. ADMISSION TO TRADING AND LISTING

(i) Listing:	MSE
(ii) Admission to trading:	Application has been made for the Notes to be admitted to trading on 9 May 2014 with effect from 12 May 2014.
(iii) Previous admission to trading:	Not Applicable.
(iv) Estimate of total expenses related to admission to trading:	€11,000.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the Notes reserved for subscription by the Sponsor and the Manager, and any fees payable to the Manager and the Sponsor in connection with the Issue of Notes, and save for any fees payable to the Manager in its capacity as Security Trustee, so far as the Issuer is aware, no other person involved in the offer of the Notes has an interest material to the offer. The Manager and its affiliates, and the Sponsor have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	The Issuer's intentions are to use the net proceeds from the offer as follows: <ul style="list-style-type: none"> a) to on-lend the funds to the Guarantor to enable it to purchase additional plant and machinery for the Medserv Site and to finance improvements to the Hal Far site – it is expected that an amount of €5.6 million shall be allocated for this purpose; and; b) to finance further improvements and/or the development of the Group's existing base in Cyprus – it is expected that an aggregate amount of €1.2 million of the proceeds shall be allocated for such purpose.
(ii) Estimated net proceeds:	The estimated net proceeds are €6,955,000.
(iii) Estimated Total Expenses:	Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with the offer are estimated not to exceed €150,000. There is no particular order of priority with respect to such expenses.
(iv) Conditions to which the offer is subject:	The offer shall be conditional upon the listing of the Notes on the Official List of the Malta Stock Exchange.

4. YIELD

(i) Indication of Yield:	5.79%
(ii) Method of Calculating the Yield:	On the basis of interest, the Note Issue Price and Redemption Value of the Notes at the Maturity Date.

5. OPERATIONAL INFORMATION

(i) ISIN Code:	MT0000311226.
(ii) Delivery:	Delivery against payment.
(iii) Names and addresses of Paying Agent(s) (if any):	Not Applicable.

6. DISTRIBUTION

(i) Method of Distribution – Intermediaries’ Offer:	The Issuer has entered into Subscription Agreements with Rizzo, Farrugia & Co (Stockbrokers) Ltd and HSBC Bank Malta p.l.c. respectively for the subscription of €7,000,000 in Notes.
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In terms of each Subscription Agreement entered into with Rizzo, Farrugia & Co (Stockbrokers) Ltd and HSBC Bank Malta p.l.c. respectively, the Issuer bound itself to issue, and Rizzo, Farrugia & Co (Stockbrokers) Ltd and HSBC Bank Malta p.l.c. respectively bound themselves to subscribe for €4 million and €3 million in Notes respectively subject to:

- a) the Supplement to the Base Prospectus being approved by the Listing Authority; and
- b) the Notes being admitted to trading on the Official List of the Malta Stock Exchange.

Accordingly as at the date of these Final Terms, the Subscription Agreements have become unconditional. In terms of the Subscription Agreement, Rizzo, Farrugia & Co (Stockbrokers) Ltd and HSBC Bank Malta p.l.c. respectively subscribing for Notes may do so for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either:

- i) distribute to the underlying customers any portion of the Notes subscribed for upon commencement of trading; or
- ii) instruct the Issuer and the Registrar to issue a portion of the Notes subscribed by them directly to their underlying customers.

(ii) Other conditions for use of the Base Prospectus by the Financial Intermediary(ies):	Not Applicable.
(iii) Coordinator(s) of global offer:	Not Applicable.
(iv) Coordinator(s) of single parts of the offer:	Not Applicable.
(v) Placing Agent(s):	Not Applicable.
(vi) Depositary Agents:	Not Applicable.
(vii) Underwriting:	Not Applicable.
(viii) Intermediaries giving firm commitment to act as intermediaries in secondary market providing liquidity through bid and offer rates:	Not Applicable.

(ix)	Selling Commission:	1%	
(x)	Reservation of tranche in the event that the offer is made in the markets of two or more countries:	Not Applicable.	
(xi)	Expected Timetable:	29 April 2014	Subscription Date
		8 May 2014	Despatch of allotment advices
		9 May 2014	Admission to Official List of Malta Stock Exchange
		12 May 2014	Commencement of Trading on the Official List of Malta Stock Exchange
(xii)	Credit Rating:	Not Applicable.	

7. ADDITIONAL INFORMATION

(i)	Reservation of a tranche in favour of specific retail and/or institutional investors or categories of either:	The Issuer entered into a conditional subscription agreement with Rizzo, Farrugia & Co (Stockbrokers) Ltd, Airways House, Third Floor, High Street, Sliema SLM 1549 and HSBC Bank Malta p.l.c. 116, Archbishop Street, Valletta VLT 1444 respectively on 7 April 2014, whereby the Issuer bound itself to allocate to Rizzo, Farrugia & Co (Stockbrokers) Ltd. and HSBC Bank Malta p.l.c., which have bound themselves to purchase, the Notes amounting to an aggregate value of €7,000,000 on 29 April 2014.
(ii)	Time period, including any possible amendments, during which the offer will be open:	The Subscription Date.
(iii)	Arrangements for publication of final size of issue/offer:	By way of company announcement.
(iv)	Description of the application process:	Not Applicable.
(v)	Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):	Not Applicable.
(vi)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
(vii)	Method and time limits for paying up the securities and for delivery of the securities:	Payment must be made by Rizzo, Farrugia & Co (Stockbrokers) Ltd. and HSBC Bank Malta p.l.c. respectively in Euro in cleared funds in cash to 'The Registrar – MDS Note Series 1 / Tranche 2'. The Notes shall be issued on the 8 May 2014. An allotment advice shall be dispatched on the same day.
(viii)	Full description of the manner and date in which results of the offer are to be made to public:	The results of the offer shall be communicated by way of company announcement on the 2 May 2014.

(ix) Procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable.

(x) Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure: Not Applicable.

(xi) Amount of any expenses and taxes specifically charged to the subscriber: Not Applicable.

(xii) Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made: Not Applicable.

Summaries are made up of disclosure requirements known as 'elements'. These elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the elements required to be included in a summary for these types of securities and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the element. In this case, a short description of the element is included in the summary after the words 'not applicable'.

SECTION A – INTRODUCTION & WARNINGS

A.1 Introduction & Warnings

This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.

Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

A.2 Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities, indication of offer period and conditions to consent for subsequent resale or final placement, and warning

The Issuer may provide its consent to the use of the Base Prospectus, the Supplement and Final Terms for subsequent resale or final placement of Notes by Rizzo, Farrugia & Co (Stock brokers) Ltd, Airways House, Third Floor, High Street, Sliema SLM 1549 and HSBC Bank Malta p.l.c., 116, Archbishop Street, Valletta VLT 1444, provided that the subsequent resale or final placement of Notes by Rizzo, Farrugia & Co (Stock brokers) Ltd and HSBC Bank Malta p.l.c. respectively is made on the Subscription Date specified in the Final Terms. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus.

The Issuer consents to the use of the Base Prospectus, the Supplement and these Final Terms with respect to the subsequent resale or final placement of Notes (the “Offer”); provided that the Notes are subscribed for only through Rizzo, Farrugia & Co (Stockbrokers) Ltd, Airways House, Third Floor, High Street, Sliema SLM 1549 and HSBC Bank Malta p.l.c. 116, Archbishop Street, Valletta VLT 1444 in Malta on the 29 April 2014 (the “Subscription Date”).

The consent referred to above relates to Offer Periods (if any) ending no later than the 12 August 2014.

Information on the terms and conditions of an offer by Rizzo, Farrugia & Co (Stock brokers) Ltd, Airways House, Third Floor, High Street, Sliema SLM 1549 and HSBC Bank Malta p.l.c., 116, Archbishop Street, Valletta VLT 1444 is to be provided at the time of that offer by Rizzo, Farrugia & Co (Stock brokers) Ltd and HSBC Bank Malta p.l.c. respectively.

SECTION B – ISSUER & GUARANTOR

B1	Legal & Commercial Name of Issuer & Guarantor	Issuer: Medserv p.l.c.	Guarantor: Medserv Operations Limited
B.2	Domicile and legal form of the Issuer & Guarantor, legislation under which the Issuer & Guarantor operates and country of incorporation of the Issuer & Guarantor	<p>The Issuer and the Guarantor are domiciled in Malta and lawfully incorporated, existing and registered in terms of the Companies Act, Cap. 386 of the laws of Malta.</p> <p>The Issuer is a public limited liability company whereas the Guarantor is a private limited liability company.</p>	
B.4 (b)	Known trends affecting the Issuer and industries in which the Issuer operates	<p>The Group's business and the industry in general is impacted positively by the increased demand for oil and gas and improved technology required for the exploration and extraction of oil and gas. Political conflicts and environmental disasters may negatively affect the oil and gas industry.</p>	
B.5	Description of the group and the Issuer's position within the group	<p>The Issuer is the parent company of the Medserv Group. It holds more than 50% of the issued share capital of the following subsidiary companies:</p> <ul style="list-style-type: none"> a) the Guarantor; b) Medserv East Africa Ltd (a limited liability company registered under the laws of Malta with company registration number C 57749); c) Medserv Eastern Mediterranean Limited (a limited liability company registered under the laws of Malta with company registration number C 50453); d) Medserv International Limited (a limited liability company registered under the laws of Malta with company registration number C 44846); e) Medserv Italy Limited, (a limited liability company registered under the laws of Malta with company registration number C 50987); f) Medserv Libya Limited, (a limited liability company registered under the laws of Malta with company registration number C 55898); g) Medserv Misurata FZC, (a company incorporated under the laws of Libya with company registration number 2007/ع-1/1); and h) Medserv (Cyprus) Limited, (a limited liability company registered under the laws of Cyprus with company registration number 296580). <p>Also part of the Group is the Jointly Controlled Entity, Medserv Italia s.r.l. (a limited liability company registered under the laws of Italy with Ministry of Economy number 121378), of which Medserv p.l.c. holds 50% through Medserv Italy Limited.</p>	

B.9 Profit Forecast or estimate:

Extracts from the updated consolidated profit forecast of the Issuer and the Profit Forecast of the Guarantor for the year ending 31 December 2014 are set out below:

Medserv p.l.c. – Condensed Consolidated Profit Forecast

For the financial year ended 31 December	2014F	2013A
	€'000	€'000
Revenue	14,184	6,899
Results from operating activities	3,172	399
Profit for the period	1,591	394

Medserv Operations Limited – Condensed Profit Forecast

For the financial year ended 31 December	2014F	2013A
	€'000	€'000
Revenue	9,894	6,571
Results from operating activities	1,944	466
Profit for the period	872	589

The detailed Profit Forecasts and assumptions on which these forecasts are based are included under Schedule 1 of the Supplement. The Profit Forecasts and the related assumptions are based on the premise that Medserv p.l.c. will offer to the public a second Tranche of Notes of €7.0 million and that these will be fully subscribed.

B.10 Nature of any qualifications in audit report on historical financial information Not Applicable: the audit report on the historical financial information of the Issuer and the Guarantor contains no such qualifications.

B.12 Selected key financial information; no material adverse change and no significant change statements:

Selected Key Financial Information:

The historical financial information of the Issuer is set out in the audited consolidated financial statements for each of the financial years ended 31 December 2009 to 2013. Set out below are summarised extracts from the audited consolidated financial statements of the Issuer for the years ended 31 December 2009 to 2013

Medserv p.l.c. - Condensed Consolidated Statements of Comprehensive Income

For the year ended 31 December	2013	2012	2011	2010	2009
	€'000	€'000	€'000	€'000	€'000
Revenue	6,899	6,709	9,204	11,716	17,528
Results from operating activities	399	(987)	1,097	125	3,256
Profit / (Loss) for the year	394	(378)	817	115	2,808
Earnings / (Loss) per share *	1c5	(1c)	3c	0c5	9c3

* Earnings/(Loss) per share for the financial year ending 31 December 2009 to 2012 (both inclusive) have been amended to reflect the recalculation of earnings per share following the redenomination of the share capital of the Issuer.

Medserv p.l.c. – Condensed Consolidated Statements of Financial Position

As at 31 December	2013	2012	2011	2010	2009
	€'000	€'000	€'000	€'000	€'000
Total assets	22,459	13,243	13,217	13,380	16,892
Total equity	8,157	7,951	8,624	8,108	9,583
Total liabilities	14,302	5,292	4,593	5,272	7,309
Total equity & liabilities	22,459	13,243	13,217	13,380	16,892

The historical financial information of the Guarantor is set out in the audited financial statements for each of the financial years ended 31 December 2009 to 2013. Set out below are summarised extracts from the audited financial statements of the Guarantor for the years ended 31 December 2009 to 2013.

Medserv Operations Limited - Condensed Statements of Comprehensive Income

For the year ended 31 December	2013	2012	2011	2010	2009
	€'000	€'000	€'000	€'000	€'000
Revenue	6,571	6,284	8,617	7,904	11,601
Results from operating activities	466	(637)	1,280	362	2,230
Profit / (Loss) for the year	589	(12)	886	292	1,750

Medserv p.l.c. – Condensed Consolidated Statements of Financial Position

As at 31 December	2013	2012	2011	2010	2009
	€'000	€'000	€'000	€'000	€'000
Total assets	20,438	11,794	11,131	10,762	12,408
Total equity	4,724	4,135	4,147	3,873	4,191
Total liabilities	15,714	7,659	6,984	6,889	8,217
Total equity & liabilities	20,438	11,794	11,131	10,762	12,408

Material Adverse Change:

There has been no material adverse change in the prospects of the Issuer and the Guarantor since 31 December 2013, being the date of its last published audited financial statements.

Significant Change:

There has been no significant change in the financial or trading position of the Medserv Group or the Guarantor which has occurred since 31 December 2013, being the date of the last published audited financial information.

B.13	Recent events particular to the Issuer or the Guarantor which are materially relevant to the evaluation of Issuer's solvency	Not Applicable: there are no recent events particular to the Issuer or the Guarantor which are materially relevant to the evaluation of Issuer's solvency.
B.14	Dependency of the Issuer on other entities within the group	The financial position of the Issuer is dependent on the financial position of its subsidiary undertakings.
B.15	Description of the Issuer's principal activities	<p>The Medserv Group is principally involved in the provision of integrated logistic services to the oil and gas industry and of specialised dedicated onshore facilities designed for the offshore exploration/production, including the use of:</p> <ul style="list-style-type: none"> • dedicated quays; • specifically designed, built and managed warehouses; • engineering shops; • mud mixing plants; • oil storage vats; • training centre for specialised courses; • specialised offshore containers; and • open storage areas.
B.16	Description of whether the Issuer & Guarantor is directly or indirectly owned or controlled and by whom and nature of such control	<p>Not Applicable: the Issuer is not controlled by any one single entity.</p> <p>The Guarantor is wholly owned by the Issuer, which is the ultimate holding company of the Medserv Group.</p>
B.17	Credit ratings assigned to the Issuer, Guarantor or their debt securities	Not Applicable: there are no credit ratings assigned to the Issuer, Guarantor or their debt securities.
B.18	Nature and Scope of Guarantee	The Guarantor has agreed to stand surety jointly and severally with the Issuer thus guaranteeing the payment obligations of the Issuer under the Notes. Thus, Note Holders are entitled to request the Guarantor to pay the full amounts due under the Notes if the Issuer fails to pay itself. The Guarantee also entitles the Note Holders to take action against the Guarantor without having to first take action against the Issuer.

SECTION C – SECURITIES

C.1 Type and class of Securities being offered and/or admitted to trading

Up to €20,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time pursuant to the Secured & Guaranteed Note Issuance Programme (the **Programme**).

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects except for issue dates, interest commencement dates and/or issue prices. One or more Tranches, which are expressed to be consolidated and forming a single Series and identical in all respects, except for issue dates, interest commencement dates and/or issue prices may form a Series of Notes. Further Notes may be issued as part of an existing Series.

Notes shall be issued in fully registered and dematerialised form without interest coupons and are represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.

Notes will be issued in such denominations as may be determined by the Issuer and as indicated in the applicable Final Terms.

The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Notes will be issued bearing a fixed rate of interest throughout the entire term of the Notes and will be payable on that basis (as specified in the applicable Final Terms). Notes may be issued at an Issue Price which is at par or at a discount to, or at a premium over, par.

The Issuer's payment obligations under the Notes shall be **guaranteed** by the Guarantor, which guarantee shall be **secured** by virtue of a general hypothec and special hypothec granted by the Guarantor over its emphyteutical rights over the Medserv Site. The said Guarantee, general hypothec and special hypothec shall be held by the Security Trustee for the benefit of the Note Holders.

Application will be made to list each Series of the Notes on the Official List of the MSE and to be admitted to trading on the Regulated Market of the MSE.

The Notes will be governed by the laws of Malta.

Issue Specific Summary

The Notes are Euro (€) denominated, six (6) per cent Notes, due 2020-2023.

Series:	1
Tranche:	2
Aggregate Nominal Amount:	7,000,000
ISIN Code:	MT0000311226
Issue Price:	€101.5
Specified Denomination:	€100

C.2 Currency

The Notes may be issued in any currency.

Issue Specific Summary

The notes will be denominated in Euro (€).

C.5 Description of restrictions on free transferability

There is no restriction on the free transferability of the Notes.

C.8 Description of rights attached to the Securities and limitations to those rights; ranking of the Securities

There are no special rights attached to the Notes other than the right of the Note Holders to payment of capital and interest and in accordance with the below described ranking.

Ranking: The Notes are debt obligations of the Issuer secured by a guarantee and general hypothec granted by the Guarantor and also by a special hypothec granted by the Guarantor over the emphyteutical grant it holds in respect of the Medserv Site. The Issuer has not granted any security over its own assets and therefore its obligations in regards to the Notes are unsecured obligations ranking equally with all the Issuer's other present and future unsecured obligations. Because of the security granted, the Guarantor's obligations in regard to the Notes rank equally between them and save for the Freeport Authority's privilege and other prior ranking security arising by operation of the law, the Guarantor's obligations rank before its other present and future obligations. This means that if the Guarantor is insolvent, then its assets will be used to pay such other prior ranking debts before paying those in respect of the Notes.

C.9 Interest/Redemption

The length of the interest periods for the Notes and the applicable interest rate will be set out in the relevant Final Terms.

Fixed interest will be payable in arrears on each Interest Payment Date.

The maturity date of the Notes will be set out in the relevant Final Terms.

The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and, if so, the terms applicable to such redemption.

The Final Terms issued in respect of each issue of Notes will set out an indication of the yield of the Notes.

Issue Specific Summary

Rate of Interest:	6% per annum
Interest Commencement Date:	Issue Date
Maturity Date:	30 September 2023
Early Redemption Option:	Applicable on any Business Day between 30 September 2020 and 30 August 2023 by providing 30 days notice.
Yield to maturity:	5.79%

C.10 Explanation of any derivative component in the interest payment	Not Applicable.
C.11 Listing and admission to trading	<p>Issue Specific Summary</p> <p>Application has been made for the Notes to be admitted to trading on 9 May 2014 with effect from 12 May 2014.</p>

SECTION D - RISKS

D.2 Key information on the key risks that are specific to the Issuer & Guarantor	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme.</p>
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Issuer's Reliance on Guarantor: Following the commencement of the performance of logistic support for the drilling programme of ENI Cyprus Limited by Medserv (Cyprus) Limited, from 1 June 2014, the Issuer shall be partly dependent on the business prospects of the Guarantor.

Risks Relating to the Industry: Medserv is exposed to the risks associated with the trends and future outlook of the oil and gas industry as a whole.

Risks Relating to the Market: The demand for Medserv's services is dependent on the construction of new drilling and product facilities and indirectly on the demand for oil and gas and their price.

Risks Relating to Emerging Markets: Part of the Group's operations are dependent on emerging markets. These markets present economic and political conditions which may result in less social, political and economic stability. Therefore, the Group's business may be negatively impacted by political and economic instability, exchange controls, risk of nationalisation and changes in Government policies.

Limited IOCs in Industry: The oil and gas industry, particularly in the Mediterranean region, is dominated by a very limited number of international oil companies (IOCs). Medserv's performance will depend on it being able to maintain and increase its relationship with these IOCs.

Dependence on Key Personnel: The growth of the Group has been, in part, attributed to the capabilities of the members of the executive management team. Their continued contribution to the Group is essential to the continued growth of the Group.

Forward Looking Statements: Forward-looking statements can be identified by the use of terms such as "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". These forward-looking statements relate to matters that are not historical facts. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations, financial condition, liquidity,

dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in this Prospectus.

D.3 Key information on the key risks that are specific to the Securities

There are certain factors which are material for the purpose of assessing the market risks associated with the Notes, including the following:

No Assurance of Active Secondary Market: A liquid market depends, amongst others, on the presence of willing buyers and sellers. The Issuer cannot guarantee that such a liquid market will develop for the Notes and that the Notes may be traded at above their issue price.

Security Trust Deed: Investors ought to read the description of the Security Trust Deed contained in Section 9.16 of the Base Prospectus since, upon the acquisition of Notes, an investor shall be bound by the terms thereof. The trust deed regulates a number of matters which investors should be aware of, namely, the instances when the trustee is not liable for certain acts, the requirement to hold Note Holder meetings and that the trustee may decide not to enforce the security unless 75% in value of the Note Holders require him to do so.

Value of the Notes: The value of the Notes may increase or decrease and past performance is not necessarily indicative of future performance.

Suitability: An investment in the Notes may not be suitable for all recipients of this Prospectus. Investors should discuss a decision to invest in the Notes with their licensed investment advisors.

Fixed Rate Notes: Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

Ranking: The Notes are guaranteed by the Guarantor and are secured by the Guarantor granting a general hypothec and a special hypothec over its emphyteutical rights on the Medserv Site. The Issuer has not granted any security over its own assets and therefore its obligations in regards to the Notes are unsecured obligations ranking equally with all other present and future unsecured obligations. Because of the security granted, the Guarantor's obligations in regards to the Notes rank equally between them and save for the Freeport Authority's privilege and other prior ranking security arising by operation of the law, the Guarantor's obligations rank before its other present and future obligations.

The Note Security will at all times rank junior to the special privilege granted to the Freeport Authority and also to any prior ranking security interest arising by operation of law. This means that if the Guarantor is insolvent, then its assets will be used to pay such other prior ranking debts before paying those in respect of the Notes.

Guarantee: The amount that can be recovered by the Note Holders from the Guarantor depends on the Guarantor's financial strength. If the Guarantor goes insolvent, the amount that can be recovered will also be dependent on the existence or otherwise of any prior ranking claims on the assets of the Guarantor.

SECTION E - OFFER

E.2 Reasons for offer and use of proceeds (b) when different from making profit and/ or hedging certain risks

Issue Specific Summary

The net proceeds of the issue of the Notes will be used by the Issuer:

- a) to on-lend the funds to the Guarantor to enable it to purchase additional plant and machinery for the Medserv Malta base and to finance improvements to the Hal Far site – it is expected that that an amount of €5.6 million shall be allocated for this purpose; and
- b) to finance further improvements and/or the development of the Group's existing base in Cyprus – it is expected that an aggregate amount of €1.2 million of the proceeds shall be allocated for such purpose.

E.3 Description of the terms and conditions of the offer

Notes may be offered to the public in Malta. Other than as set out in section A.2 above, the Issuer has not authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer and the Issuer has no responsibility or liability for the actions of any person making such offers.

Issue Specific Summary

Subscription Date:	29 April 2014.
Conditions to which the Offer is subject:	The offer shall be conditional upon the listing of the Notes on the Official List of the Malta Stock Exchange.
Description of application process:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable.
Manner in and date on which results of the Offer are to be made public:	The results of the offer shall be communicated by way of company announcement on the 2 May 2014.

E.4 Description of any interest material to the issue/offer, including conflicting interests

The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.

Issue specific summary

Save for the subscription of the Notes by the Sponsor and the Manager, and any fees payable to the Manager and the Sponsor in connection with the Issue of Notes, and save for any fees payable to the Manager in its capacity as Security Trustee, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

E.7 Estimated expenses charged to investor by issuer/offeror

The relevant Final Terms will specify the estimated expenses applicable to any Tranche of the Notes.

Issue specific summary

The estimated expenses are expected to be in the region of €150,000.



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