

Final Terms

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE, SUBJECT TO THE DISTRIBUTOR’S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS, SUBJECT TO THE DISTRIBUTOR’S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

**Final Terms dated 26 June 2018
MRG Finance UK plc
Issue of sterling-denominated 7.00% Notes due 2023
under the £300,000,000 Euro Medium Term Note Programme
guaranteed by Monaco Resources Group S.A.M.**

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Public Offer Jurisdiction mentioned in Paragraph 7 of Part B below, provided such person is of a kind specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Dealer 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.

None of the Issuer, the Guarantor or any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 25 June 2018 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Article 5.4 of 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 the Base Prospectus. Full information

on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the Group's website at www.monacoresources.com/bond.

1	Issuer:	MRG Finance UK plc
2	Guarantor:	Monaco Resources Group S.A.M.
3	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4	Specified Currency or Currencies:	GBP
5	Aggregate Nominal Account:	
	(i) Series:	The aggregate nominal amount of the Notes to be issued (the " Aggregate Nominal Amount ") will depend, among other things, on the amount of the Notes for which indicative offers to subscribe are received during the Offer Period (as defined in paragraph 7(ix)(a) of Part B below) and will be specified in an announcement (the " Final Terms Confirmation Announcement ") to be published shortly after the end of the Offer Period
	(ii) Tranche:	As per paragraph 5(i) above
6	Issue Price:	100% of the Aggregate Nominal Amount
7	(i) Specified Denominations:	£100
	(ii) Calculation Amount:	£100
8	(i) Issue Date:	17 July 2018
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	17 July 2023
10	Interest Basis:	7.00% Fixed Rate (further particulars specified in paragraph 15 below)
11	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.
12	Change of Interest Basis:	Not Applicable
13	Put/call options:	Not Applicable
14	Date of Board approval for	Not Applicable

issuance and guarantee of Notes obtained:

Provisions relating to Interest (if any) payable

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	7.00% per annum payable semi-annually in arrear on each Interest Payment Date (save as described in paragraphs 15(ii) and 15(iv) below)
	(ii) Interest Payment Date(s):	17 July and 17 January in each year, save that the first payment of interest will be paid on 17 July 2019 in respect of the 12-month period then ended (the “ First Interest Period ”), and thereafter payments will be made semi-annually in arrear on Interest Payment Dates up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	£3.50 per Calculation Amount
	(iv) Broken Amount(s):	£7.00 per Calculation Amount in respect of the First Interest Period, payable on the Interest Payment Date falling on 17 July 2019
	(v) Day Count Fraction in relation to Early Redemption:	Actual/Actual – ICMA
	(vi) Determination Dates:	Interest Payment Dates
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable

Provisions Relating to Redemption

18	Call Option	Not Applicable
19	Put Option	Not Applicable
20	Final Redemption Amount of each Note	£100 per Calculation Amount
21	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on Redemption for taxation reasons or on event of default or other early redemption:	£100 per Calculation Amount

General Provisions Applicable to the Notes

22	Form of Notes:	Registered Notes: Global Certificate exchangeable for definitive Certificates only upon an Exchange Event (as defined on the Global Certificate).
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- 23** Financial Centre(s): Not Applicable
- 24** Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of MRG Finance UK plc:

By:
Duly authorised **SEBASTIEN MAURIN**

Signed on behalf of Monaco Resources Group S.A.M.:

By:
Duly authorised **PASCAL MITRI YOUNES**

Part B – Other Information

- 1 Listing and admission to trading** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market through its order book for retail bonds with effect from the Issue Date.
- 2 Ratings**
Ratings: The Notes to be issued are not rated.
- 3 Interests of natural and legal persons involved in the issue/offer**
Save for any fees payable to Cantor Fitzgerald Europe (the "Lead Manager") and any other fees payable to the Authorised Offerors (as described below), so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the issue/offer, including conflicting interests.
- 4 Reasons for the offer, use of proceeds, estimated net proceeds and total expenses**
Reasons for the offer: The net proceeds from each issue of Notes will be applied towards the general corporate purposes of the Group.
Use of proceeds: The net proceeds from each issue of Notes will be applied towards the general corporate purposes of the Group.
Estimated net proceeds: The estimated net proceeds will be specified in the Final Terms Confirmation Announcement.
Estimated total expenses: The estimated total expenses will be specified in the Final Terms Confirmation Announcement.
- 5 Fixed Rate Notes - Yield**
Indication of yield: Calculated as 7.00% per annum on the Issue Date. Yield is not an indication of future price.
- 6 Operational information**
ISIN: XS1849572562
Common Code: 184957256
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes.
Delivery: Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7 Distribution

- | | | |
|--------|--|---|
| (i) | Names and addresses of underwriters and underwriting commitments: | Cantor Fitzgerald Europe
One Chruchill Place
Canary Wharf
London E14 5RB

The issue of Notes will not be underwritten |
| (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iii) | Date of underwriting agreement: | The Subscription Agreement is expected to be dated on or about 13 July 2018 |
| (iv) | Material features of underwriting agreement, including quotas: | The Subscription Agreement will contain the terms on which the Lead Manager agrees to subscribe or procures subscribers for the Notes, including as to the payment to it of the fees referred to below. Pursuant to the Subscription Agreement, the Lead Manager will have the benefit of certain representations, warranties, undertakings and indemnities given by the Issuer and the Guarantor in connection with the Notes. |
| (v) | Portion of issue/offer not covered by underwriting commitments: | The issue of Notes will not be underwritten |
| (vi) | Indication of the overall amount of the underwriting commission and of the placing commission: | Management fee of 2.50% of the Aggregate Nominal Amount of the Notes. From this, the Authorised Offerors will be eligible to receive up to 0.50% of the Aggregate Nominal Amount of Notes allotted to and paid for by them. |
| (vii) | U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA
Not Applicable |
| (viii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (ix) | Public Offer: | |
| (a) | Offer Period: | An offer of the Notes may be made by the Lead Manager, Equiniti Financial Services Limited (trading as Shareview, Selftrade and Saga Share Direct) and any other Authorised Offerors in accordance with paragraph 8(xii) below (the “ Initial Authorised Offerors ”) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom (the “ Public Offer Jurisdiction ”) during the period from the |

date of these Final Terms until 10 July 2018 (the “Offer Period”). See further paragraph 8(xii) below.

- (b) General Consent: Applicable
- (c) Other Authorised Offeror Terms: Not Applicable

8 Terms and conditions of the offer

- (i) Offer Price:

The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. The Issuer and the Guarantor are not party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless in their capacity as the Authorised Offeror) have any responsibility to an investor for such information.
- (ii) Conditions to which the offer is subject:

The issue of the Notes will be (i) conditional upon the Subscription Agreement being signed by the Issuer, the Guarantor and the Lead Manager and (ii) subject to the terms of the Subscription Agreement, which will in certain circumstances entitle the Lead Manager to be released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes.
- (iii) Description of the application process:

Applications to purchase Notes cannot be made directly to the Issuer or the Guarantor. Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.

Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made, which will be after

		the Offer Period has ended.
		After the closing time of the Offer Period, no Notes will be offered for sale (i) by or on behalf of the Issuer or the Guarantor or (ii) by any Authorised Offeror.
		Investors may not be allocated all (or any) of the Notes for which they apply if, for example, the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued.
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted.
(v)	Details of the minimum and/or maximum amount of application:	The minimum subscription per investor is £1,000 in nominal amount of the Notes.
(vi)	Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer by or on behalf of the Lead Manager of the subscription moneys (less any amount of fees and/or expenses that the Issuer and the Lead Manager agree should be deducted from such subscription moneys). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.
(vii)	Manner in and date on which results of the offer are to be made public:	The results of the offer will be specified in the Final Terms Confirmation Announcement published by the Issuer after the end of the Offer Period via the Regulatory News Service (RNS) operated by the London Stock Exchange. The Final Terms Confirmation Announcement is currently expected to be made on or around 10 July 2018.
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(ix)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Notes may be offered by the Authorised Offerors to the public in the United Kingdom. No Notes have been reserved for certain countries.
(x)	Process for notification to applicants of the amount allotted	Investors will be notified by their relevant Authorised Offeror of their allocation of

- and the indication whether dealing may begin before notification is made:
- Notes (if any). No agreements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror.
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: No expenses or taxes upon issue will be allocated by the Issuer, the Guarantor or the Lead Manager to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer, the Guarantor nor the Lead Manager are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless one of them is the Authorised Offeror) have any responsibility to an investor for such information.
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in paragraph 7(ix)(a) above and any additional financial intermediaries who have or have obtained the Issuer's and the Guarantor's consent to use the Base Prospectus and these Final Terms in connection with the Public Offer and who are identified on the website of the Group at www.monacoresources.com/bond as an Authorised Offeror (together the "**Authorised Offerors**"). As at the date of these Final Terms, the persons known to the Issuer and the Guarantor who intend to offer and distribute Notes in accordance with all prevailing regulatory requirements during the Offer Period:
- Cantor Fitzgerald Europe**
One Churchill Place
Canary Wharf
London E14 5RB
- Shareview**

Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Selftrade

Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Saga Share Direct

Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

- (xiii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:
- The Lead Manager will be appointed as registered market maker through London Stock Exchange plc's order book for retail bonds when the Notes are issued.

**ANNEX TO FINAL TERMS
SUMMARY**

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 this type of securities, issuer and guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element might be required to be inserted in the summary because of the type of securities, issuer and guarantor, 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 with the mention of the words “Not Applicable”.

Section A – Introduction and warnings		
A.1	Introduction	<p>This summary must be read as an introduction to this document. Any decision to invest in the securities should be based on consideration of this document (as supplemented at the relevant time, if applicable) as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the EU Member States, have to bear the costs of translating this document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary (including any translation thereof), but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Any consents to and conditions regarding use of this document	<p>Each of MRG Finance UK plc (the “Issuer”) and Monaco Resources Group S.A.M. (the “Guarantor”) consents to the use of the Base Prospectus in connection with any offer of Notes in the United Kingdom which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (Directive 2003/71/EC, as amended) (a “Public Offer”) by any financial intermediary which is authorised to make such offers (an “Authorised Offeror”) under the Markets in Financial Instruments Directive (Directive 2014/65/EU) on the following basis:</p> <ul style="list-style-type: none"> (i) the relevant Public Offer must occur during the period specified in the Final Terms which must fall within 12 months from the date of the Prospectus (the “Offer Period”); and (ii) the relevant Authorised Offeror must satisfy certain conditions. <p>The Issuer and the Guarantor may give consent to additional financial intermediaries after the date of these Final Terms.</p> <p>Authorised Offerors will provide information to any persons (“Investors”) on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.</p> <p>ANY UNNAMED OFFEROR MUST STATE ON ITS WEBSITE THAT IT IS USING THE BASE PROSPECTUS IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.</p> <p>The Issuer may also use the Base Prospectus in connection with the offer of Notes that is not a Public Offer (by virtue of falling within an exemption from the obligation under the Prospectus Directive (Directive 2003/71/EC) to publish a prospectus.</p>

Section B – Issuer and Guarantor		
B.1 (B.19)	Legal and commercial names	The Issuer's legal and commercial name is MRG Finance UK plc. The Guarantor's legal and commercial name is Monaco Resources Group, <i>société anonyme monégasque</i> (S.A.M.).
B.2 (B.19)	Domicile/legal form/ legislation/country of incorporation	The Issuer is a public limited company, incorporated on 3 May 2018 under the Companies Act 2006 in England and Wales with registered number 11344483 and its registered office situated at Brookfield House, 44-48 Davies Street, London W1K 5JA. The Guarantor is a joint stock corporation (<i>Société Anonyme Monégasque – S.A.M.</i>), incorporated on 5 September 2011 under the laws of the Principality of Monaco with registered number 11S05525 and its registered office situated at 2, rue de Lujerneta, 98000 Monaco.
B.3 (B.19)	Description of, and key factors relating to, current operations and principal activities	The Issuer is a company established for the purpose of issuing publicly traded debt and making such proceeds thereof available to other subsidiaries within the Group. The Guarantor is an international resources group with diversified business operations in more than thirty countries. The Guarantor's asset base is highly diversified and spans across the metals and minerals, agribusiness and logistics and technology sectors with a particular focus on emerging markets (e.g. on the African continent) which are generally driven by changes in political and global economic conditions as well as changes in governmental regulations.
B.4a and B.4b (B.19)	Known trends affecting the Issuer and the Guarantor and the industries in which they operate	There are no known and specific trends currently affecting the Issuer and the Guarantor or the industries in which the Guarantor operates.
B.5 (B.19)	Description of the Group	Monaco Resources Group S.A.M, the ultimate holding company of its corporate group, is a global natural resources provider operating from more than 30 locations across the globe. The Issuer is a wholly-owned subsidiary of the guarantor Monaco Resources Group S.A.M. The following structure chart illustrates the group structure with its major subsidiaries:
<pre> graph TD MRG[MONACO RESOURCES GROUP S.A.M. (MC)] L[100%] --- LUNA[LUNALA INVESTMENTS S.A. (LUX)] L --- MRGFIN[MRG FINANCES S.A.R.L. (LUX)] L --- MRGFINUK[MRG FINANCE UK PLC (UK)] L --- AGRICORP[AGRICORP S.A.M. (MC)] L --- GASOIL[GASOIL ENERGY GROUP LTD (CY)] L --- RLOGITECH[R-LOGITECH S.A.R.L. (MC)] LUNA --- 99 --- METALCORP[METALCORP GROUP B.V. (NL)] METALCORP --- 100 --- RCAP[R-CAP RESOURCES CAPITAL S.A. (LUX)] </pre>		
B.9 (B.19)	Profit forecasts/estimates	Not applicable: neither the Issuer nor the Guarantor has made any public profit forecasts or estimates.

B.10 (B.19)	Audit report — qualifications	<p>Not applicable: The audit reports on the historical financial information with respect to the Guarantor contained in this document do not include any qualifications.</p> <p>The Issuer was incorporated on 3 May 2018 and, having not yet commenced trading, there is no historical financial information available with respect to the Issuer.</p>																																										
B.12 (B.19)	Selected historical key financial information	<p>The following tables set out (i) the summary audited consolidated statement of financial position, summary audited consolidated statement of profit or loss and other comprehensive income and summary audited statements of cash flows of the Guarantor as at and for the financial years ended 31 December 2016 and 31 December 2017 (together with comparative information from the previous financial year). Such information is extracted from the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2016 and 31 December 2017 (the “Group Financial Statements”). The Group Financial Statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).</p> <p>The selected financial information presented below should be read, in particular, in conjunction with the Group Financial Statements. Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft (“Baker Tilly”) has audited the Group Financial Statements for the years ended 31 December 2016 and 2017. Baker Tilly has issued an unqualified auditor’s report covering the period ended 31 December 2017 and 2016, respectively. Baker Tilly is member of the German Chamber of Public Accountants (<i>Wirtschaftsprüferkammer</i>), Rauchstraße 26, 10787 Berlin, Germany.</p> <p>There has been no significant change in the financial or trading position of the Guarantor or the Guarantor and its consolidated subsidiaries taken as a whole since 31 December 2017.</p> <p>Consolidated Statement of Financial Position</p> <table border="1" data-bbox="603 1189 1449 2002"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">As at 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2017 <i>(audited)</i></th> <th style="text-align: center;">2016 <i>(audited)</i></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in € thousands)</i></th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td style="text-align: right;">610,170</td> <td style="text-align: right;">487,442</td> </tr> <tr> <td>Non-current assets</td> <td style="text-align: right;">330,802</td> <td style="text-align: right;">295,280</td> </tr> <tr> <td>Property plant and equipment</td> <td style="text-align: right;">272,712</td> <td style="text-align: right;">241,022</td> </tr> <tr> <td>Intangible fixed assets</td> <td style="text-align: right;">48,268</td> <td style="text-align: right;">38,244</td> </tr> <tr> <td>Financial fixed assets</td> <td style="text-align: right;">9,822</td> <td style="text-align: right;">16,014</td> </tr> <tr> <td>Total non-current assets</td> <td style="text-align: right;">330,802</td> <td style="text-align: right;">295,280</td> </tr> <tr> <td>Current assets</td> <td></td> <td></td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">40,864</td> <td style="text-align: right;">35,942</td> </tr> <tr> <td>Receivables, prepayments and accrued income</td> <td style="text-align: right;">172,647</td> <td style="text-align: right;">143,443</td> </tr> <tr> <td>Securities</td> <td style="text-align: right;">630</td> <td style="text-align: right;">751</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">65,227</td> <td style="text-align: right;">12,026</td> </tr> </tbody> </table>		As at 31 December			2017 <i>(audited)</i>	2016 <i>(audited)</i>		<i>(in € thousands)</i>		Assets	610,170	487,442	Non-current assets	330,802	295,280	Property plant and equipment	272,712	241,022	Intangible fixed assets	48,268	38,244	Financial fixed assets	9,822	16,014	Total non-current assets	330,802	295,280	Current assets			Inventories	40,864	35,942	Receivables, prepayments and accrued income	172,647	143,443	Securities	630	751	Cash and cash equivalents	65,227	12,026
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Total current assets		279,368	192,162
Total assets		610,170	487,442
Equity and liabilities			
Group equity		251,017	155,262
Non-current liabilities			
Sub-ordinated shareholder loan		10,680	30,712
Loans and borrowings		124,725	78,169
Provisions		4,937	145
Deferred tax liabilities		3,887	38,907
Total non-current liabilities		144,229	147,933
Current liabilities and accruals		214,924	184,247
Total current liabilities		214,924	184,247
Total equity and liabilities		610,170	487,442

Consolidated Statement of profit or loss and other comprehensive income

	For the year ended 31 December	
	2017 <i>(audited)</i>	2016 <i>(audited)</i>
	<i>(in € thousands)</i>	
Revenue	656,039	438,177
Cost of sales	-561,994	-393,366
Gross profit	94,045	44,811
Operating expenses		
Selling expenses	-5,940	-4,150
Administrative expenses	-46,379	-22,806
Operating profit	41,726	18,575
Non-operating expenses		
Unrealised fair value changes	-121	3,476
Financial income and expense	-19,201	-8,694
Net finance cost	-19,322	-5,218
Profit before tax	22,404	13,357
Income tax expense	-5,363	-1,901
Profit from continuing operations	17,041	11,456

Profit		17,041	11,456
Attributable to:			
Equity holders of Monaco Resources Group S.A.M.		13,326	10,960
Non-controlling interests		3,715	496
		17,041	11,456

Consolidated Statement of Cash Flows

	For the year ended 31 December	
	2017 <i>(audited)</i>	2016 <i>(audited)</i>
	<i>(in € thousands)</i>	
Operating profit	41,726	18,575
Adjustments for:		
Depreciation (and other changes in value)	2,218	1,200
Working capital changes		
Movements trade receivables	-14,989	-55,380
Movements inventories	-4,922	-17,663
Movements on loans receivable	13,523	-8,870
Movements trade payables	-10,590	43,315
Movements other payables and liabilities	9,800	9,154
Movements trade finance	-11,600	1,550
Corporate income tax paid on operating activities	-6,631	-1,901
Cash flow from operating activities	18,536	-10,020
Investments in intangible fixed assets	-10,265	-461
Investments in property plant and equipment	-30,543	-12,634
Disposals of property plant and equipment	5,757	
Investments in other financial assets	-5,521	-10,471
Disposals of other financial fixed assets	11,713	61
Return of capital of subsidiaries	-	-
Increase of non-controlling interests	15,945	1,245
Cash flow from investment	-12,914	-22,260

		<table border="1"> <thead> <tr> <th colspan="2">activities</th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Movement of long-term liabilities</td> <td></td> <td>46,556</td> <td></td> <td>12,526</td> <td></td> </tr> <tr> <td>Movement of short-term liabilities</td> <td></td> <td>43,067</td> <td></td> <td>26,591</td> <td></td> </tr> <tr> <td>Movement of loan receivables</td> <td></td> <td>-27,739</td> <td></td> <td>3,584</td> <td></td> </tr> <tr> <td>Other financial income and expense</td> <td></td> <td>-19,202</td> <td></td> <td>-8,694</td> <td></td> </tr> <tr> <td>Movement in Securities</td> <td></td> <td>-</td> <td></td> <td>85</td> <td></td> </tr> <tr> <td>Cash flow from financing activities</td> <td></td> <td>42,683</td> <td></td> <td>34,092</td> <td></td> </tr> <tr> <td>Net cash flow</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Exchange rate and translation differences on movements in cash</td> <td></td> <td>-14</td> <td></td> <td>-</td> <td></td> </tr> <tr> <td>Movements in cash</td> <td></td> <td>48,290</td> <td></td> <td>1,812</td> <td></td> </tr> </tbody> </table>	activities						Movement of long-term liabilities		46,556		12,526		Movement of short-term liabilities		43,067		26,591		Movement of loan receivables		-27,739		3,584		Other financial income and expense		-19,202		-8,694		Movement in Securities		-		85		Cash flow from financing activities		42,683		34,092		Net cash flow						Exchange rate and translation differences on movements in cash		-14		-		Movements in cash		48,290		1,812	
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	No material adverse change	There has been no material adverse change in the prospects of the Issuer since the date of its incorporation or in those of the Guarantor since the date of the last published audited consolidated financial statements each as of and for the year ended 31 December 2017.																																																												
	Significant changes in financial or trading position	Not applicable; there has been no significant change in the financial or trading position of the Issuer since the date of its incorporation or in those of the Guarantor since 31 December 2017.																																																												
B.13 (B.19)	Recent events impacting on the Issuer's and/or the Guarantor's solvency	Not applicable; there have been no recent events particular to the Issuer or the Guarantor which are to a material extent relevant to the evaluation of the Issuer's and/or the Guarantor's solvency.																																																												
B.14 (B.19)	Dependence of the Issuer/Guarantor on other entities within the Group	Please see Element B.5 above. The Issuer's entire share capital is held by the Guarantor, being the ultimate holding company of the Group and responsible for the overall business strategy and performance of the Group. As the Guarantor's business is conducted through its subsidiaries, the Guarantor is, accordingly, wholly dependent on its subsidiaries generating income for the Group.																																																												
B.15 (B.19)	Description of the Issuer's and Guarantor's principal activities	<p>Since its incorporation, the Issuer has not engaged in material activities other than those incidental to its registration as a public limited company under the Companies Act 2006 and those related to the establishment of the Programme. The Issuer has no subsidiaries and no employees.</p> <p>The Guarantor is an international natural resources group with a diversified asset base and business activities spanning across core business divisions "Metals and Minerals", "Agribusiness" and "Logistics and Technology". Headquartered in the Principality of Monaco, the Guarantor has a presence in more than 30 countries and is organised into three core business divisions Metals & Minerals, Agribusiness and Logistics along the natural resources sector.</p> <p>In the financial year ended 31 December 2017, the "Metals and Minerals" Division generated revenues of EUR 593 million (2016: EUR 423 million) and accounted for approximately 90% of the Guarantor's revenues while the "Agribusiness" division generated revenues of EUR 19.2 million (2016: EUR 8.5 million) and, therefore, accounted for 3% of the Group's revenues in 2017 while the "Logistics and Technology" division generated revenues of EUR 41 million in 2017 (2016: EUR 7 million) and accounted for approximately 6% of the Guarantor's revenues in 2017.</p>																																																												

B.16 (B.19)	Control of the Issuer/Guarantor	<p>The Issuer is a wholly owned subsidiary of the Guarantor.</p> <p>The Guarantor is owned and controlled by Cycorp First Investment Ltd. as the majority shareholder holding 100% of the share capital of Monaco Resources Group S.A.M. Accordingly Cycorp First Investment Ltd. indirectly controls the Issuer and directly controls the Guarantor. To the extent known to the Issuer, the ultimate beneficial shareholder of Cycorp First Investment Ltd. with more than 25% is Mrs. Pascale Younes.</p>
B.17 (B.19)	Credit ratings	<p>None of the Issuer, the Guarantor, its debt securities or the Programme have been assigned a credit rating by a credit rating agency.</p> <p>Programme summary:</p> <p>A Tranche issued under the Programme may be rated by a credit rating agency or may be unrated. Such ratings will not necessarily be the same as the rating assigned to the Issuer, the Guarantor or to any other Tranche. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Issue specific summary:</p> <p>The Notes to be issued have not been rated.</p>
B.18	Guarantee	<p>The Guarantor will guarantee the payment of all sums payable by the Issuer in respect of the Notes. Therefore, if the Issuer fails to make payment due to the Noteholders in respect of the Notes, the Guarantor will be legally bound to make such payment.</p>
B.22	No operations and financial statements	<p>The Issuer has not commenced operations and no financial statements have been made up as at the date of this document.</p>

Section C – Securities

C.1	Type and class of securities	<p>Programme summary:</p> <p>The Notes described in this summary are debt securities which may be issued under the £300,000,000 Euro Medium Term Note Programme of the Issuer arranged by Cantor Fitzgerald Europe.</p> <p>The Notes will be issued by sale through one or more financial institutions appointed for such purpose. The Notes will be issued in series (each a “Series”) and each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, the date and amount of the first payment of interest (if any) and/or nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms (the “Final Terms”).</p> <p>The Notes may be “Fixed Rate Notes”, “Floating Rate Notes” or “Zero Coupon Notes” (or a combination thereof), as specified below (see Element C.9 for more details). Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The issue price of the relevant Notes will be determined by the Issuer before filing of the applicable Final Terms of each Tranche based on the prevailing market conditions. Notes will be in such denominations as may be specified below.</p> <p>The Notes may be issued in bearer form (“Bearer Notes”) (i.e. where physical possession of the Note is the sole evidence of legal ownership) or in registered form (“Registered Notes”) (i.e. where legal ownership is evidenced by the name of the holder being registered on the register of Noteholders) only.</p> <p>Issue specific summary:</p>
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		<p>Tranche Number: 1</p> <p>Aggregate Nominal Amount</p> <p>Series:</p> <p>The aggregate nominal amount of the Notes to be issued (the “Aggregate Nominal Amount”) will depend, among other things, on the amount of the Notes for which indicative offers to subscribe are received during the Offer Period (as defined in paragraph 7(ix)(a) of Part B above) and will be specified in an announcement (the “Final Terms Confirmation Announcement”) to be published shortly after the end of the Offer Period</p> <p>Tranche: As per Series above.</p> <p>Issue Price: 100% of the Aggregate Nominal Amount</p> <p>Specified Denomination: £100</p> <p>Form of Notes: Registered Notes: Global Certificate</p> <p>ISIN: XS1849572562</p> <p>Common Code: 184957256</p>
C.2	Currency of issue	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency determined by the Issuer.</p> <p>Issue specific summary:</p> <p>The currencies of any Series or Tranche of the Notes to be issued is to be provided at the time of that offer in the relevant Final Terms and cannot therefore be included in the Base Prospectus.</p>
C.5	Restrictions on transfer	<p>Programme summary:</p> <p>The Notes will be freely transferable. However, the primary offering of any Notes will be subject to offer restrictions in the United States, Japan, the European Economic Area (including the UK), Monaco, Jersey, Guernsey and the Isle of Man and to any applicable offer restrictions in any other jurisdiction in which such Notes are offered or sold. The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act 1933.</p> <p>Issue specific summary:</p> <p>U.S. selling restrictions: Regulation S Compliance Category 2: TEFRA not applicable</p>
C.8	Rights attaching to the securities	<p>Programme summary:</p> <p><i>Status of the Notes and the Guarantee</i></p> <p>The Notes constitute (subject to the negative pledge (described below)) unsecured obligations of the Issuer. The Notes will rank <i>pari passu</i> (i.e. equally in right of payment), without any preference among themselves.</p> <p>The obligations of the Guarantor under the Guarantee constitute direct, unconditional and (subject to the negative pledge) unsecured obligations of the Guarantor. The payment obligations of the Issuer under the Notes and the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to the negative pledge (described below), at all times rank at least equally with all other present and future, unsecured and unsubordinated obligations of the Issuer and the Guarantor respectively. For this purpose “unsubordinated” denotes senior debt obligations (i.e. debt obligations that contain no provisions which serve to subordinate them to any other debt obligations).</p>

		<p><i>Negative Pledge</i></p> <p>The Terms and Conditions of the Notes contain a negative pledge provision in respect of the Issuer, Guarantor and the Guarantor’s other subsidiaries. In general terms, a negative pledge provision provides the Noteholders with the right to benefit from equivalent or similar security rights (if any) granted to the holders of any future issues of Notes or other debt securities which are issued by the Issuer, Guarantor or any other member of the Group. Under the negative pledge provision set out in the Terms and Conditions of the Notes, neither the Issuer, the Guarantor nor any of the Guarantor’s other Subsidiaries may create or have outstanding any security interest over any of its present or future undertakings, assets or revenues to secure any capital market indebtedness without securing the Notes equally and rateably, subject to certain exceptions.</p> <p>The negative pledge does not prevent, among other things, the Issuer, the Guarantor or any of the Guarantor’s other Subsidiaries from creating security over the assets and/or revenues of any Subsidiary of the Guarantor (except the Issuer) in connection with any project financing, subject to certain provisos.</p> <p><i>Events of Default</i></p> <p>An event of default is the occurrence of circumstances entitling the Trustee to declare the Notes due and payable including: (a) non-payment of principal (for seven days) or interest (for 14 days), (b) breach of other obligations under the Notes or the Trust Deed (which breach is not remedied within 30 days), (c) defaults under other debt agreements for borrowed money of the Issuer, the Guarantor or any Subsidiary subject to an aggregate threshold of £10,000,000 or its equivalent in other currencies, (d) enforcement proceedings on or against any part of the property, assets or revenues of the Issuer, the Guarantor or any Material Subsidiary, (e) any security on the Issuer, the Guarantor or any Material Subsidiary becoming enforceable, and steps taken to enforce such security, (f) certain events related to insolvency or winding-up of the Issuer, the Guarantor or any Material Subsidiary, (g) nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any Material Subsidiary, (h) failure to obtain any authorisation or consent required to give full effect to the Notes and the Trust Deed, (i) the Issuer ceasing to be wholly-owned and controlled by the Guarantor, and (j) the Guarantee not being, or is claimed by the Guarantor not to be, in full force and effect. In addition, Trustee certification that certain of the events described above would be materially prejudicial to the interests of the Noteholders is required before such events will be deemed to constitute Events of Default.</p> <p>For the purposes of the foregoing:</p> <p>a “Material Subsidiary” is a Subsidiary whose turnover represents not less than 10% of the Group’s consolidated turnover; and</p> <p>a “Subsidiary” is any entity in which the Guarantor directly or indirectly holds more than 50% of the voting rights exercisable at general meetings of that entity.</p> <p><i>Financial Covenant</i></p> <p>The Guarantor has undertaken to ensure that the Group maintains a minimum equity ratio of 25% on a consolidated basis throughout the life of the Notes.</p> <p><i>Withholding tax</i></p> <p>All payments of interest and principal in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom and Monaco unless any such withholding is required by law. In such event, the Issuer or the Guarantor (if the Guarantee were called upon) will, save in certain limited circumstances, be required to pay additional amounts as shall result in receipt by the Noteholders of such amount as would have been received by them had such withholding or deduction not been required.</p>
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		<p><i>Meetings of Noteholders</i></p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting the interests of the Noteholders. These provisions permit certain majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who did not vote in the same way as the majority did on the relevant resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p>
C.9	Rights attaching to the securities	<p>Interest</p> <p><i>Interest rates, interest accrual and payment dates</i></p> <p>Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. Interest will be payable on such date or dates as may be specified below.</p> <p><i>Fixed Rate Notes</i></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified below.</p> <p>Issue specific summary:</p> <p>Rate(s) of Interest: 7.00% per annum</p> <p>Interest Payment Date(s):</p> <p>17 July and 17 January in each year, save that the first payment of interest will be paid on 17 July 2019 in respect of the 12-month period then ended (the “First Interest Period”), and thereafter payments will be made semi-annually in arrear on Interest Payment Dates up to (and including) the Maturity Date.</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or</p> <p>(ii) by reference to LIBOR or EURIBOR as adjusted for any applicable margin,</p> <p>all as specified below. Applicable accrual periods will be as specified below.</p> <p>Issue specific summary:</p> <p>The Notes to be issued are not Floating Rate Notes.</p> <p><i>Zero Coupon Notes:</i></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p>Issue specific summary:</p> <p>The Notes to be issued are not Zero Coupon Notes.</p> <p>Redemption</p>

		<p>Maturity</p> <p>The relevant maturity date for a Tranche is specified below. Unless repaid or purchased and cancelled earlier, the Issuer, or the Guarantor, will repay the Notes on the relevant maturity date at 100% of their nominal amount.</p> <p>Early redemption and optional redemption</p> <p>The Issuer may elect to repay the Notes prior to their maturity date in certain circumstances for tax reasons. In addition, if so specified below, the Notes (or some only of them) may be redeemed early in certain circumstances, including pursuant to an Issuer call option and/or an investor put option.</p> <p>Indication of yield</p> <p>Issue specific information relating to the applicable interest rate, interest accrual, payment dates, maturity and early redemption and yield is to be provided at the time of that offer by an Authorised Offeror and cannot therefore be included in the Base Prospectus.</p> <p>Trustee</p> <p>The Issuer has appointed U.S. Bank Trustees Limited to act as trustee for the holders of Notes.</p>
C.10	Description of derivative component in interest payments	Not applicable; there is no derivative component in the interest payments made in respect of any Notes issued under the Programme.
C.11	Application for admission to trading	Application has been made to admit Notes issued during the period of 12 months from the date of this document to the Official List of the UK Listing Authority and to admit them to trading on the London Stock Exchange plc's regulated market, including through its Order Book for Retail Bonds (" ORB ").
C.21	Market where the securities will be traded	Application has been made to admit Notes issued during the period of 12 months from the date of this document to trading on the London Stock Exchange plc's regulated market, including ORB.
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>Factors that may affect (a) the Issuer's ability to fulfil its obligations under or in connection with the Notes and/or (b) the Guarantor's ability to fulfil its obligations under the Guarantee should the Guarantee be called upon, include the following key risks:</p> <ul style="list-style-type: none"> • Neither the Issuer nor the Guarantor are conducting own operative business activities, and therefore depend on the operating results of the Guarantor's subsidiaries, and if neither the Issuer nor the Guarantor receive sufficient intra-group loan repayments or dividend payments respectively from operating entities within the Group, this in turn could affect interest and principal repayments to Noteholders. • Some consolidated group entities have a limited operating history and may not be able to, among other things, implement the Groups' business strategies. • The Group may be unable to retain existing customers upon the expiration of existing agreements, may be unable to attract new customers, or may face claims from current customers for its products and services or services conducted by third-parties (e.g. suppliers), which could result in monetary damages and damage to its market reputation. • The Group may inadvertently acquire companies with significant liabilities and additional business risks and may not be able to integrate such companies. • Fluctuations in currency exchange rates could have an adverse effect on the Group's results of operations.

		<ul style="list-style-type: none"> • The Group and more particularly its operating subsidiaries are subject to a wide variety of regulations and may face substantial liability if it fails to comply with applicable regulations. • The compliance of environmental laws and liability risks connected to environmental damages and polluted areas might cause substantial costs. • The tax laws in the Group's jurisdictions may adversely change and the Group as a taxable entity could be affected negatively and an obligation of payments may arise in the context of a future tax audit or social insurance audit. • The Group's international operations give rise to complex tax matters. • Measures taken by the Group or its subsidiaries, its suppliers as well as by the customers of the Group within the course of employment law or collective agreement related disputes may negatively influence the business activities of the Group. <p>RISKS RELATING TO SPECIFIC OPERATIONS OF THE GROUP'S ENTITIES AND THEIR BUSINESS</p> <p>Risks relating to Metalcorp Group's business</p> <ul style="list-style-type: none"> • Metalcorp Group is exposed to the risk of default of payment and illiquidity on the part of its customers. • Metalcorp Group is subject to project risks in connection with its resource development. • The production process of Metalcorp Group is subject to technical risks and risks of accident which might cause disruptions in the business operations. <p>Risks relating to Agricorp's business</p> <ul style="list-style-type: none"> • Agricorp depends on maintenance of access to land subject to contracts with farmers and/or local agencies. • Agricorp might not always have operating or voting control over its companies and will depend on third parties whose interests may not be aligned with those of Agricorp. <p>Risks relating to R-Logitech's business</p> <ul style="list-style-type: none"> • The maritime transportation industry, on which R-Logitech is dependent, is highly cyclical and volatile in nature resulting in changes of demand for cargo transportation and global trade flows which could have a material adverse effect on the R-Logitech's business. • R-Logitech faces significant competition which could adversely affect its ability to maintain or increase its profitability. • R-Logitech's inability to maintain and renew concession or lease agreements at its existing facilities may adversely affect its financial condition and results of operations. • The loss of important intellectual property rights could adversely affect R-Logitech's business, and any threat to, or impairment of, its intellectual property rights could cause the Group to incur costs to adequately protect and defend those rights. <p>RISKS RELATING TO THE GROUP'S SHAREHOLDER STRUCTURE</p> <ul style="list-style-type: none"> • The Issuer is a newly incorporated finance company and a wholly-owned subsidiary of the Guarantor. The Guarantor serves as a holding company
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		<p>and bears the risks arising from the financing structure of the Issuer, the Guarantor and its subsidiaries.</p> <ul style="list-style-type: none"> • Insolvencies of the Guarantor's subsidiaries would have a negative impact on the Guarantor and the Issuer. • The interests of the Issuer's and the Guarantor's direct and indirect shareholders do not necessarily correspond to the interests of the Noteholders. • As a managing director of the Guarantor and its core business subsidiaries, Mrs. Pascale Younes has significant influence on the governance of the Guarantor's sub-holdings, and the interests of the Guarantor could conflict with the interests of the Noteholders.
D.3	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • The Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, neither the FSCS nor anyone else will pay compensation to you upon the failure of the Issuer or the Guarantor. If the Issuer or the Guarantor goes out of business or becomes insolvent, you may lose all or part of your investment in the Notes. • The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. • Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds	The net proceeds from each issue of Notes will, unless otherwise stated in the relevant Final Terms, be applied towards the general corporate purposes of the Group.

E.3	Terms and conditions of the offer	<p>Programme summary:</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue and specified in the applicable Final Terms. If you intend to acquire any Notes in a Public Offer from an offeror other than the Issuer or Guarantor, you will do so and offers and sales of such Notes to you by such offeror will be made in accordance with any terms and other arrangements in place between such offeror and you including as to price, allocations, expenses, payment and delivery arrangements. You must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer and the Guarantor have no responsibility or liability to you in respect of such information.</p> <p>Issue specific summary:</p> <p>(a) Offer Price:</p> <p>The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. The Issuer and the Guarantor are not party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless in their capacity as the Authorised Offeror) have any responsibility to an investor for such information;</p> <p>(b) Conditions to which the offer is subject:</p> <p>The issue of the Notes will be (i) conditional upon the Subscription Agreement being signed by the Issuer, the Guarantor and the Lead Manager and (ii) subject to the terms of the Subscription Agreement, which will in certain circumstances entitle the Lead Manager to be released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes;</p> <p>(c) Description of the application process:</p> <p>Applications to purchase Notes cannot be made directly to the Issuer or the Guarantor. Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.</p> <p>Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made, which will be after the Offer Period has ended.</p> <p>After the closing time of the Offer Period, no Notes will be offered for sale (i) by or on behalf of the Issuer or the Guarantor or (ii) by any Authorised Offeror.</p> <p>Investors may not be allocated all (or any) of the Notes for which they apply if, for example, the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued;</p> <p>(d) Details of the minimum and/or maximum amount of application:</p> <p>The minimum subscription per investor is £1,000 in nominal amount of the Notes;</p> <p>(e) Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted;</p>
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		<p>(f) Details of the method and time limits for paying up and delivering the Notes:</p> <p>The Notes will be issued on the Issue Date against payment to the Issuer by or on behalf of the Lead Manager of the subscription moneys (less any amount of fees and/or expenses that the Issuer and the Lead Manager agree should be deducted from such subscription moneys). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof;</p> <p>(g) Manner in and date on which results of the offer are to be made public:</p> <p>The results of the offer will be specified in the Final Terms Confirmation Announcement published by the Issuer after the end of the Offer Period via the Regulatory News Service (RNS) operated by the London Stock Exchange. The Final Terms Confirmation Announcement is currently expected to be made on or around 10 July 2018;</p> <p>(h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Not Applicable;</p> <p>(i) Categories of potential investors to which the Notes are offered and whether tranches(s) have been reserved for certain countries:</p> <p>Notes may be offered by the Authorised Offerors to the public in the United Kingdom. No Notes have been reserved for certain countries;</p> <p>(j) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Investors will be notified by their relevant Authorised Offeror of their allocation of Notes (if any). No agreements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror;</p> <p>(k) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>No expenses or taxes upon issue will be allocated by the Issuer, the Guarantor or the Lead Manager to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer, the Guarantor nor the Lead Manager are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer, the Guarantor nor the Lead Manager (unless one of them is the Authorised Offeror) have any responsibility to an investor for such information;</p> <p>(l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p> <p>The Initial Authorised Offerors identified in paragraph 7(ix)(a) above and any additional financial intermediaries who have or have obtained the Issuer's and the Guarantor's consent to use the Base Prospectus and these Final Terms in connection with the Public Offer and who are identified on the website of the Group at www.monacoresources.com/bond as an Authorised Offeror (together the "Authorised Offerors"). As at the date of these Final Terms, the persons known to the Issuer and the Guarantor who intend to offer and distribute Notes in accordance with all prevailing regulatory requirements during the Offer Period are named in the Final Terms; and</p>
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		<p>(m) Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in the secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment:</p> <p>The Lead Manager will be appointed as registered market maker through London Stock Exchange plc's order book for retail bonds when the Notes are issued.</p>
E.4	Material interests	The relevant Dealer(s) may be paid fees in relation to any issue of Notes under the Programme. Certain of the Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.
E.7	Estimated expenses charged to investor	<p>If you intend to acquire any Notes in a Public Offer from an offeror other than the Issuer, the Guarantor or a Dealer in its capacity as an Authorised Offeror, you will do so (and offers and sales of such Notes to you by such offeror will be made) in accordance with any terms and other arrangements in place between such offeror and you including as to price, allocations, expenses, payment and delivery arrangements. None of the Issuer, the Guarantor or any of the Dealer(s) are party to such terms or other arrangements.</p> <p>Unless set out otherwise in the applicable Final Terms, the Issuer and the Guarantor will not charge you any expenses relating to an application for or purchase of any Notes.</p>