

AX INVESTMENTS PLC

COMPANY PROFILE



AX Investments PLC is the finance arm of the AX Holdings Group of Companies.

The company's first financing initiative was a private placement for the financing of the Verdala Mansions project in 2001. The financing was successful, as was the project.

In 2006 AX Investments PLC listed two public bonds on the Malta Stock Exchange. The first of these bonds, the 6.7% AX Investments PLC 2014-2016 for the amount of €11.6 million, was raised for the general funding of the AX Group. Another bond the 4% AX Investments PLC 2013, for an amount of €2.3 million, was to re-purchase the shares in Suncrest Hotels PLC held by the general public. This bond was repaid in December 2013.

AX Investments PLC is managed through its board of directors. The Directors are Mr Angelo Xuereb – Chairman, Mr Michael Warrington, Dr Patrick Galea, Mr Michael Sciortino and Mr Philip Ransley. Dr Ian Vella Galea is the Company Secretary.

OUR HISTORY



1994 The Grand Hotel Verdala is acquired.

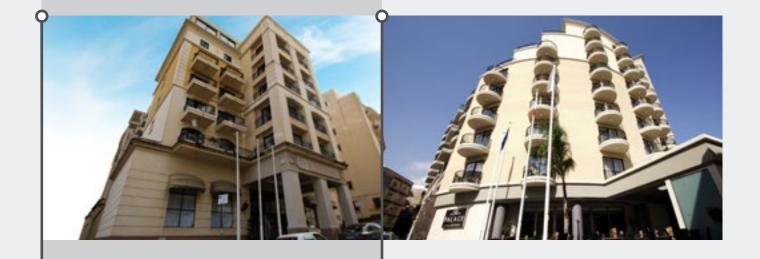
THE AX HOLDINGS GROUP

92 apartment property opens. The Group's first

venture into the hospitality industry.

The AX Holdings Group of Companies is presently involved in three core sectors – Construction, Hospitality and Development.

The prime focus of the group is investment in property assets with a view to developing these for the accretion in the value of the assets. The Group manages and operates the assets it develops and has consistently re-invested the profits to finance new developments. Over the years the Group has developed a number of properties some of which have been sold. It has a young and dynamic management team, led by an experienced board of directors with a proven track record.



1996 Capua Palace Hospital, Malta's first private hospital opens. The company was sold in 2001.

1997 The opening of The Victoria Hotel, a 140 room four star hotel.

2001 Valletta Cruise Port PLC takes on a 65 year lease from the Government for the development of the Valletta Waterfront. AX Holdings was the promoter of this project and remains one of the main shareholders in the company.

2004 The Verdala Mansions project is completed.

2005 Palazzo Capua in Sliema refurbished and opens as a boutique hotel.

2007 The opening of The Palace Hotel in Sliema, a five star, 145 room hotel.

OUR PHILOSOPHY

Creativity, efficiency, challenge, determination and client orientation have been and will always be the driving philosophy for AX Holdings. These business principles have driven the AX Group's investments forward, complemented by a management approach that is oriented to promote the success of the organization. Throughout its history, the determination for achievement and developing outstanding projects remain the cornerstone of the Group's success.

The AX Group believes that lasting value is created by continually striving for better quality. This can be seen in the investments undertaken, in the concepts embraced and in the people committed to achieve results.

OUR VISION

AX Holdings prides itself on its dynamic, forwardlooking approach to business, eagerness to take on new challenges and develop new businesses. The vision for the future is that of growth, steadily building on what has been achieved in the last 39 years. The Group is driven by the desire to promote prosperity in the Company's areas of operation and generate progress in the Maltese Islands. The AX Group has always seen its corporate social role as an important dimension of its vision, as witnessed by the AX Group's management activity in local business associations.

AX INVESTMENTS PLC BOARD OF DIRECTORS



MR ANGELO XUEREB CHAIRMAN

- Entrepreneur Age 61
- Founder of AX Holdings Ltd
- · AX Group Chairman & Chief Executive Officer
- \cdot Council member of BICC
- President of FOBC
- · Served as Mayor of Naxxar for 6 years



MR MICHAEL WARRINGTON DIRECTOR

- Accountant and Banker Age 51
- Finance Director of the AX Holdings Group
- Has worked in senior positions with a number of leading local enterprises including Bank of Valletta PLC, Airmalta PLC, Go PLC, Valletta Cruise Port PLC
- · Chief Executive Officer Novum Bank Limited
- Director on a number of public and private companies in Malta and overseas



DR PATRICK J. GALEA NON-EXECUTIVE DIRECTOR

- · Lawyer Age 54
- Private Professional Legal Practice for over 30 years
- · Chairman of Raffeisen Bank Ltd
- Lectures in civil law and civil procedure at the Faculty of Laws at the University of Malta



CHEV PHILIP RANSLEY NON-EXECUTIVE DIRECTOR

- Businessman Age 66
- Specialist in the Hospitality Industry with long experience with Edrichton Holidays Ltd
- · Director of a number of private companies



MR MICHAEL SCIORTINO NON-EXECUTIVE DIRECTOR

- · Certified Public Accountant Age 57
- In private practice since 1997
- Previously held senior positions with various public and private entities
- Served as a member of the Malta Stock Exchange



DR IAN VELLA GALEA COMPANY SECRETARY

- · Lawyer Age 34
- · Graduated as Doctor of Laws in 2005
- \cdot Called to the bar in 2006
- · Obtained a Masters in European Law
- His main area of practice is civil and commercial law with particular focus on property and development law, intellectual property law, competition law, taxation and litigation

AX HOLDINGS LTD BOARD OF DIRECTORS



MR ANGELO XUEREB CHAIRMAN & CHIEF EXECUTIVE OFFICER



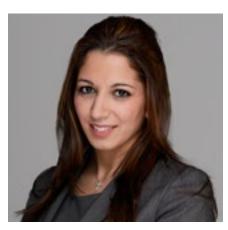
MR MICHAEL WARRINGTON FINANCE DIRECTOR



MS CLAIRE ZAMMIT XUEREB GROUP HOSPITALITY DIRECTOR



MR RICHARD XUEREB GROUP ESTATES DIRECTOR



MS DENISE XUEREB GROUP CONSTRUCTION DIRECTOR



MR JOHN SOLER INDEPENDENT NON-EXECUTIVE DIRECTOR



DR MATTHEW PARIS INDEPENDENT NON-EXECUTIVE DIRECTOR



DR IAN VELLA GALEA COMPANY SECRETARY

HILLTOP GARDENS

A new concept for independent luxury living in Malta.



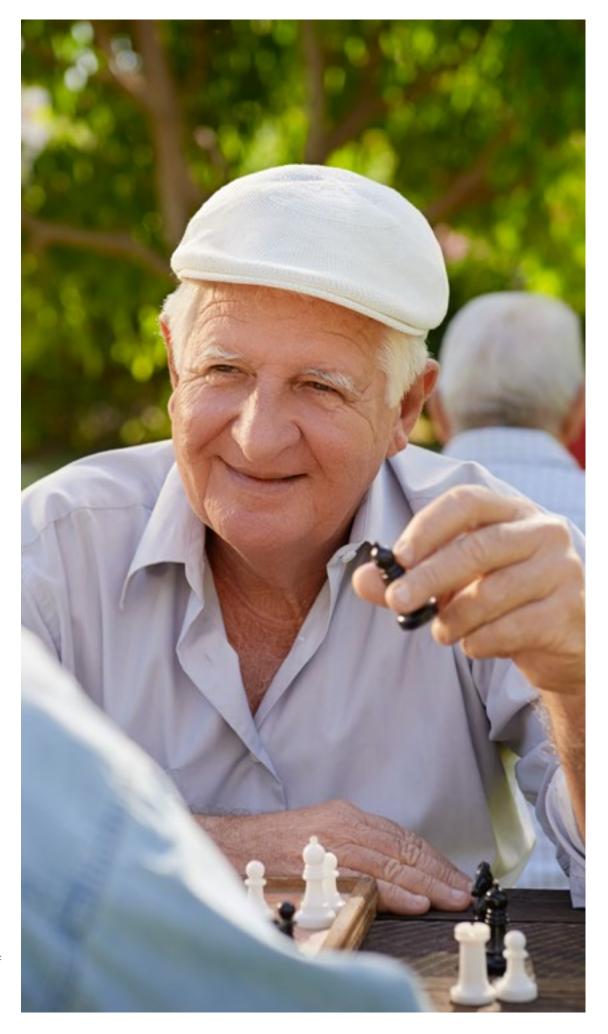


RETIREMENT LIVING

Quality of life is important for everyone, particularly the elderly.

Hilltop Gardens will be an ideal place for independent luxury living. Offering numerous facilities to enable the residents to enjoy a full and active life, surrounded by people who care and attend to all their needs. Hilltop Gardens will include a separate but adjoining care home. A professional and sensitive approach is guaranteed through the AX Group's experience in hospitality.





Outdoor space at Hilltop Gardens.

Opposite Page

Artistic rendition of outdoor pool area and residence at Hilltop Gardens.



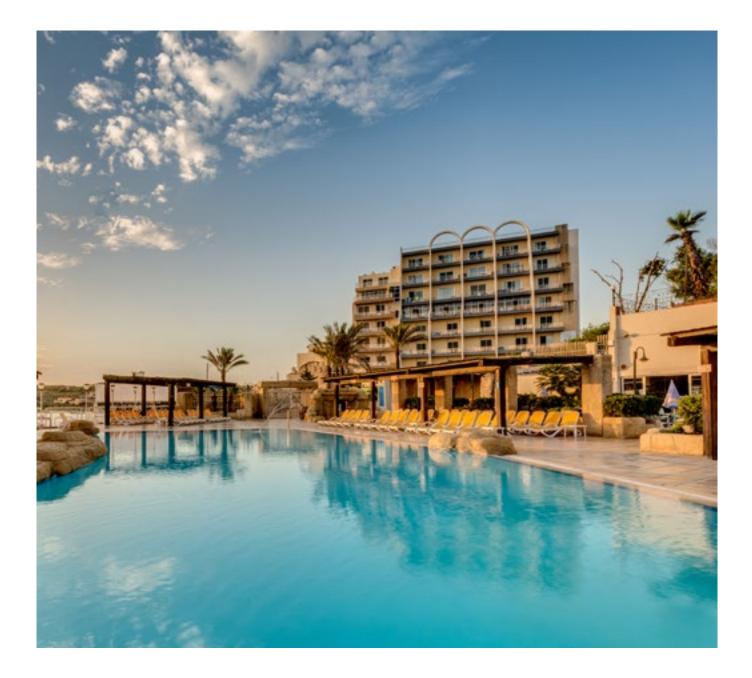
HOSPITALITY

The AX Group has been active in the hospitality industry since 1983.

AX Group is today one of the leading hotel Groups in Malta. Its properties are two 5 star hotels – The Palace Hotel and Palazzo Capua and three, 4 star hotels – The Victoria Hotel, The Suncrest Hotel and The Sunny Coast Resort. The five properties operate under the AX Hotels Malta brand. Each of the properties is unique and offers a personal approach with guest satisfaction being given the same importance as profitability. Embracing innovative concepts and committed to a process of continuous improvement, the Group prides itself on always placing the customer at the centre of its success.

Above Suncrest Hotel, Qawra.

Opposite Page Top Sunny Coast Resort, Qawra. **Bottom** Indoor Pool, The Palace Hotel, Sliema.



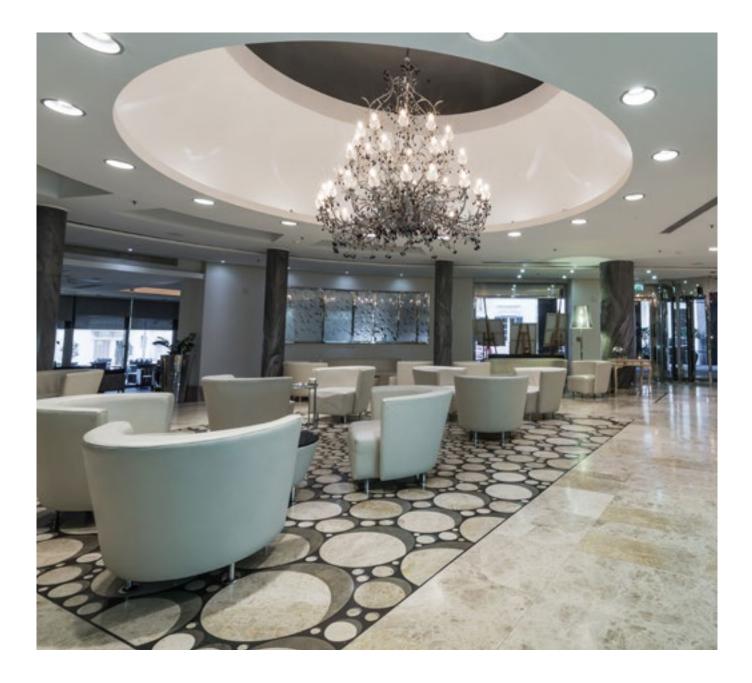




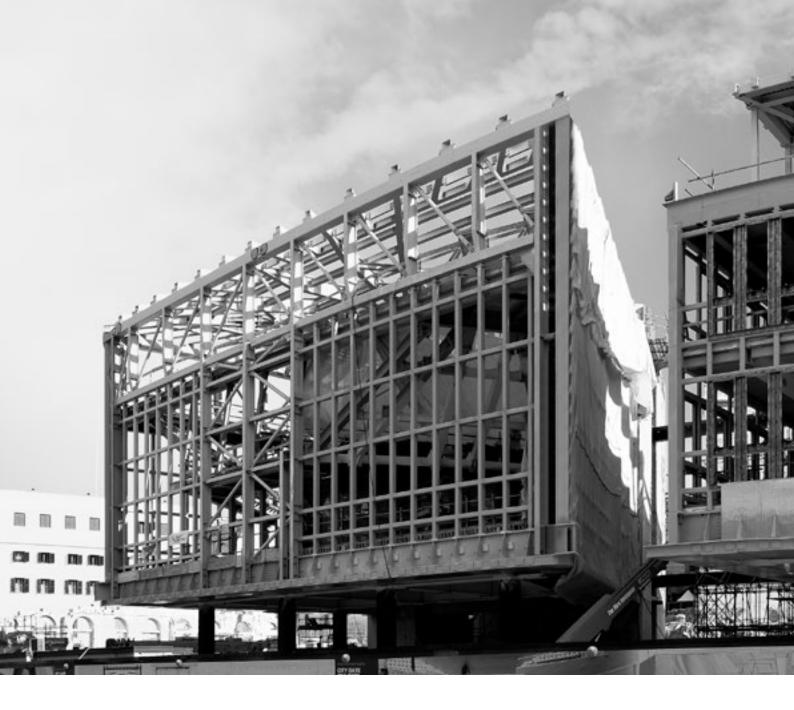


Victoria Hotel, Sliema.

Opposite Page The Palace Hotel, Sliema.







CONSTRUCTION

The backbone of the AX Group since its inception, construction has always been one of the main pillars of the group's success.

A philosophy of quality has always prevailed in the projects executed. Today, AX Construction specialises in turnkey projects. It has been responsible for prestigious projects such as the superstructure of the new Parliament Building and the Transport Malta offices. Active in the specialised field of restoration, the Group is proud to have restored several kilometers of fortifications in Valletta and Birgu.





Top New Parliament Super Structure, Valletta. Far Right Restoration of Gardjola, Valletta. Right Restoration of St Angelo's Ramp.

Opposite page Transport Malta, Marsa.







DEVELOPMENT

Property development has an important dimension within the AX Group.

Over the years, the Group has undertaken many prestigious projects including Malta's first private hospital, the Capua Palace Hospital and the Valletta Cruise Port, where the group retains a significant shareholding.

Verdala Mansions one of the most luxurious residential complexes on the Islands, was developed by the AX Group. Several other innovative projects are planned and will be undertaken over the next few years.



Top Valletta Waterfront. Above Capua Palace Sliema.

AX Investments PLC

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www.axinvestmentsplc.com