

Final Terms dated 12th June 2017



CENTRAL BUSINESS CENTRES P.L.C.

€10,000,000 Unsecured Bond Issuance Programme

Series No: 1/2017

Tranche No: 1

€6,000,000 Unsecured Bonds

Issued by: Central Business Centres 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 Bonds 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 Bonds. Accordingly, any person making or intending to make an offer of the Bonds 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 Bonds 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.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 29th May 2017 (the “Base Prospectus”) which was approved by the Listing Authority in Malta on the 29th May 2017 and which constitutes 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 Bonds 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 Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is 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.centralbusinesscentres.com) and copies may be obtained free of charge from the registered office of the Issuer.

1.	Issuer:	Central Business Centres p.l.c.
2.	Series Number:	1
3.	Tranche Number:	1
4.	Specified Currency (ies):	Euro (€)
5.	Aggregate Nominal Amount:	
	(i) Series	The aggregate nominal amount of Bonds being offered for subscription is of a maximum amount of €6,000,000 hereinafter
	(ii) Tranche	Series 1/2017, Tranche 1.
6.	(i) Issue Price of Tranche:	(i) €100
	(ii) Net Proceeds:	(ii) circa € 5,880,000
7.	Specified Denomination:	€100
8.	(i) Issue Date:	(i) 7 th July 2017
	(ii) Interest Commencement Date:	(ii) 7 th July 2017
9.	Redemption Date:	7 th July 2027

10.	Redemption Value:	Redemption at Par
11.	Register Cut-Off Date:	Fifteen (15) Business Days prior to the Interest Payment Date
12.	Dates of the corporate authorisations for issuance of the Bonds:	Resolution passed at a meeting of the Board of Directors of the Issuer on the 12 th June 2017.

INTEREST

13.	Rate of Interest:	4.4% per annum payable annually in arrears
14.	Interest Payment Date(s):	The Bonds shall bear interest from and including the 7th July 2017 at the rate of 4.4% per annum payable annually in arrears on each 7th July up to and including the Redemption Date. The first interest payment date shall be the 7th July 2018.

EARLY REDEMPTION OPTION

15.	Early Redemption Option:	Not Applicable
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GENERAL PROVISIONS

16.	Taxation	As per 'Taxation' section of the Base 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 Bonds described herein pursuant to the €10,000,000 Unsecured Bond Issuance Programme of Central Business Centres p.l.c.

RESPONSIBILITY

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

Signed on behalf of Central Business Centres p.l.c.

Duly represented by:



 Joseph Cortis
 Director
 (Signing in his capacity as director
 of the Issuer and as a duly appointed
 agent of all the other directors of the Issuer)

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

(i) Listing:	MSE
(ii) Admission to trading:	Application has been made for the Bonds to be admitted to trading on the Official List of the Malta Stock Exchange with effect from 10 th July 2017.
(iii) Previous admission to trading:	Not Applicable.
(iv) Estimate of total expenses related to admission to trading:	€120,000

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

Save for the Bonds reserved for subscription by the Sponsor, and any fees payable to the Manager and Registrar and the Sponsor in connection with the Issue of Bonds, so far as the Issuer is aware, no other person involved in the offer of the Bonds has an interest material to the offer. The Manager and Registrar and their affiliates, and the Sponsor and its affiliates 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. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable

4. 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"> (i) a maximum of €5,700,000 of the bond proceeds will be used as a cash payment due on the acquisition of the Zebbug site from S.M.W Cortis Limited. (ii) a maximum of €180,000 shall be used for general corporate funding purposes.
(ii) Estimated net proceeds:	The estimated net proceeds are €5,880,000
(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 €120,000. There is no particular order of priority with respect to such expenses.
(iv) Conditions to which the offer is	The offer shall be conditional upon the listing of the Bonds on the

subject: Official List of the Malta Stock Exchange.

5. YIELD

- (i) **Indication of Yield:** 4.4%
- (ii) **Method of Calculating the Yield:** The gross yield calculated on the basis of the Rate of Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date, is 4.4%.

6. OPERATIONAL INFORMATION

- (i) **ISIN Code:** MT0000881228
- (ii) **Delivery:** Delivery against payment.
- (iii) **Names and addresses of Paying Agent(s) (if any):** Not Applicable.
- (iv) **Name and address of the entity in charge of keeping records of the securities**
 Malta Stock Exchange
 Garrison Chapel
 Castille Place
 Valletta, VLT 1063
 Malta

7. DISTRIBUTION

- (i) **Method of Distribution – public offer** An offer of the Bonds may be made by the Issuer, the Manager, the Sponsor and each such financial intermediary whose name and address is published on the Issuer's website www.centralbusinesscentres.com (together with the Manager and the Sponsor, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in Malta during the period from the 21st June 2017 to the 6th July 2017 as per the expected timetable indicated in Section 7 (xi) below.

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

- (i) Up to an aggregate amount of €1,000,000 shall be allocated for subscription by SMW Cortis Limited;
- (ii) Up to an aggregate amount of €2,000,000 shall be allocated to Preferred Applicants (as defined below) up to a maximum application of €5,000 per Preferred Applicant in accordance with an allocation policy as determined by the Issuer and Registrar;
- (iii) The amount of €3,000,000 together with any amounts which were reserved for SMW Cortis Limited and for the Preferred Applicants (detailed in para (i) and (ii) above) but which are not take up shall be allocated to Calamatta Cuschieri Investments Services Limited pursuant to a conditional placement agreement.

For the purposes of this section the term “Preferred Applicants” means the existing holders of any the below Central Business Centres plc bonds as at the cut-off date being the 15th June 2017:

- 5.75% Central Business Centres plc Unsecured € 2021 S1T1 (MT0000881202);
- 5.25% Central Business Centres plc Unsecured € 2025 S2T1 (MT0000881210).

Application Forms for Preferred Applicants shall be available during office hours from the Financial Intermediaries mentioned in these Final Terms from the 21st June 2017 till the 28th June 2017.

Application Forms for the Placement Arrangement shall be available during office hours from the Financial Intermediaries mentioned in these Final Terms from the 30th June 2017 till the 6th July 2017.

(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) Depository 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:

Application Forms mailed to Preferred Applicants	19 th June 2017
Preferred Applicants Offer Period	22 nd June 2017 till the 28 th June (by 12:00 hours CET)
Placement Arrangement	30 th June 2017 till the 6 th July (by 12:00 hours CET)
Commencement of Interest on the Bonds	7 th July 2017
Expected date of announcement of	6 th July 2017

basis of acceptance	
Expected date of admission of the Bonds to listing	10 th July 2017
Expected date of commencement of trading in the Bonds	11 th July 2017

In case of over-subscription, the Issuer reserves the right to close the period of the placement arrangement prior to the 6th July 2017.

(xii) **Credit Rating:** Not Applicable.

8. ADDITIONAL INFORMATION

(i) **Reservation of a tranche in favour of specific retail and/or institutional investors or categories of either:** The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- (i) Up to an aggregate amount of €1,000,000 shall be allocated for subscription by SMW Cortis Limited;
- (ii) Up to an aggregate amount of €2,000,000 shall be allocated to Preferred Applicants (as defined below) up to a maximum application of €5,000 per Preferred Applicant in accordance with an allocation policy as determined by the Issuer and Registrar;
- (iii) The amount of €3,000,000 together with any amounts which were reserved for SMW Cortis Limited and for the Preferred Applicants (detailed in para (i) and (ii) above) but which are not take up shall be allocated to Calamatta Cuschieri Investments Services Limited pursuant to a conditional placement agreement (herein defined as the "Placement Arrangement").

For the purposes of this section the term "Preferred Applicants" means the existing holders of any the below Central Business Centres plc bonds as at the cut-off date being the 15th June 2017:

- 5.75% Central Business Centres plc Unsecured € 2021 S1T1 (MT0000881202);
- 5.25% Central Business Centres plc Unsecured € 2025 S2T1 (MT0000881210).

(ii) **Time period, including any possible amendments, during which the offer will be open:** The offer for subscription of the Bonds for the Preferred Applicants shall open on the 21st June and close on the 28th June. The period for the placement arrangement shall commence on the 30th June 2017 and close on the 6th July 2017.

In case of over-subscription, the Issuer reserves the right to close the period of the placement arrangement prior to the 6th July 2017.

(iii) **Arrangements for publication of final size of issue/offer:** By way of company announcement to be issued by the Issuer.

(iv) **Description of the application process:** Application for subscription of the Notes may be made as detailed in Section 7 (i) above.

(v) Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):	Up to an aggregate amount of €2,000,000 shall be allocated to Preferred Applicants (as defined above) up to a maximum application of €5,000 per Preferred Applicant in accordance with an allocation policy as determined by the Issuer and Registrar.
(vi) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Subscriptions may be refused or reduced in the following cases: a) in the event of oversubscription; b) in the event that the allocation policy so determines.</p> <p>If an application is not accepted or is accepted for a lesser amount than that applied for, the full amount or the excess amount (as applicable) will be returned by the Issuer without interest by direct credit to the Applicant's bank account as indicated in the application form.</p>
(vii) Method and time limits for paying up the securities and for delivery of the securities:	Payment must be made to cheque in Euro in cleared funds to "The Registrar – Central Business Centres plc". The Bonds will be issued on the Issue Date.
(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 issued by the Issuer on the 6 th July 2017.
(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 Bonds allotted and indication whether dealing may begin before notification is made:	Applicants shall be notified of the amount of Bonds allotted to them by way of a letter from the Registrar expected to be mailed by the 7 th July 2017. Dealing may not commence: (i) before notifications are dispatched; and (ii) before listing of the Bonds on the Official List.

ISSUE SPECIFIC 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 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 Bonds 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 Bonds.

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 and Final Terms for subsequent resale or final placement of Bonds by financial intermediaries, provided that the subsequent resale or final placement of Bonds by such financial intermediaries is made during the offer period 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 and Final Terms with respect to the subsequent resale or final placement of Bonds (a "Public Offer") which satisfies all of the following conditions:

- (a) the Public Offer is only made in Malta;
- (b) the Public Offer is only made during the period from and including the 21st June till the 6th July (the "Offer Period"); and

(c) the Public Offer is only made by each financial intermediary whose name is published on the Issuer's website (www.centralbusinesscentres.com) and identified as a financial intermediary for these Bonds and the following financial intermediary or intermediaries: Calamatta Cuschieri Investment Services Limited (C.13729) of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the Listing Authority in Malta. Information on the terms and conditions of an offer by any Financial Intermediary is to be provided at the time of that offer by the Financial Intermediary.

Section B – Issuer

B1	Legal & Commercial Name of Issuer	Central Business Centres p.l.c.
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	<p>The Issuer is 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.</p>
B.4(b)	Known trends affecting the Issuer and industries in which the Issuer operates	The Issuer considers that generally it shall be subject to the normal business risks associated with the property market and barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on its upcoming prospects, for at least the current financial year.
B.5	Description of the group and the Issuer's position within the group	Not Applicable: the Issuer does not form part of a group of companies.

B.9 Profit Forecast or estimate

The following is an extract from the profit forecast of the Issuer for the financial years ending 31 December 2017, 2018 and 2019:

Income Statement	FY17 €'000	FY18 €'000	FY19 €'000
Revenue	519	1,626	2,144
Operating expenses	(142)	(292)	(399)
Operating (loss)/profit	376	1,334	1,745
Fair value movement in investment property	757	-	-
Investment income	-	4	5
Finance costs	(165)	(310)	(578)
Profit before tax	969	1,028	1,172
Income tax expense	-	(222)	(292)
(Loss)/Profit for the year	969	806	879

B.10 Nature of any qualifications in audit report on historical financial information

There have not been any qualifications in the audit report on historical financial information since incorporation in June 2014.

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

Income Statement	FY14 €'000	FY15 €'000	FY16 €'000
Revenue	-	142	224
Operating expenses	(17)	(76)	(86)
Operating (loss)/profit	(17)	66	138
Finance costs	(5)	(184)	(348)
Finance costs capitalised	5	135	179
Profit before tax	(17)	17	(31)
Income tax expense	-	-	-
(Loss)/Profit for the year	(17)	17	(31)

Statement of Financial Position	31 December 2014 €'000	31 December 2015 €'000	31 December 2016 €'000
Non-current assets	12,685	13,310	14,243
Current assets	619	2,892	1,898

Total assets	13,304	16,202	16,141
Total equity	10,283	10,301	10,270
Total liabilities	3,021	5,901	5,871
Total equity and liabilities	13,304	16,202	16,141

Statement of Cash flows	FY14 €'000	FY15 €'000	FY16 €'000
Net cash generated from/(used in) operating activities	74	(185)	(852)
Net cash used in investing activities	(12,680)	(491)	(754)
Net cash generated from financing activities	13,193	2,941	-
Net movement in cash and cash equivalents	587	2,267	(1,606)
Cash and cash equivalents at beginning of period	-	587	2,854
Cash and cash equivalents at end of period	587	2,854	1,247

Material Adverse Change:

There has been no material adverse change in the prospects of the Issuer since the end of its last financial period.

Significant Change:

There has been no significant change in the financial or trading position of the Issuer since the end of its last financial period.

B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency	Not Applicable: there are no recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency.
B.14	Dependency of the Issuer on other entities within the group	Not Applicable: the Issuer does not form part of a group of companies.
B.15	Description of the Issuer's principal activities	The Issuer was established in June 2014 to carry out the business of a property development, property-owning, finance and investment company. Its principal activity is to hold commercial property for investment purposes and to generate returns from the property which it holds by virtue of the rental of such property

		or units therein to third parties. It is empowered to purchase, take on lease, exchange, or acquire movable or immovable property.
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	The Issuer is not controlled by any one single entity.
B.17	Credit ratings assigned to the Issuer or their debt securities	Not Applicable: there are no credit ratings assigned to the Issuer or their debt securities.

Section C – Securities

C.1	Type and class of Securities being offered and/or admitted to trading	<p>Up to ten million Euro (€10,000,000) aggregate nominal amount of Bonds outstanding at any one time pursuant to the Programme.</p> <p>Bonds will be issued in Tranches, each Tranche consisting of Bonds 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, commencement dates and/or issue prices may form a Series of Bonds. Further Bonds may be issued as part of an existing Series.</p> <p>Bonds 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.</p> <p>Bonds will be issued in such denominations as may be determined by the Issuer and as indicated in the applicable Final Terms.</p> <p>Bonds will be issued bearing a fixed rate of interest throughout the entire term of the Bonds and will be payable on that basis (as specified in the applicable Final Terms). The Bonds may be issued at an Issue Price which is at par or at a discount to, or a premium over, par.</p> <p>Application will be made to list each Series of Bonds on the Official List of the MSE and to be admitted to trading on the Regulated Market of the MSE.</p> <p>The Bonds will be governed by the laws of Malta.</p> <p>Issue Specific Summary:</p> <p>The Bonds are Euro (€) denominated 4.4%, due 7th July 2027.</p> <table border="0"> <tr> <td>Series:</td> <td>1</td> </tr> <tr> <td>Tranche:</td> <td>1</td> </tr> <tr> <td>Aggregate Nominal Amount:</td> <td>6,000,000</td> </tr> </table>	Series:	1	Tranche:	1	Aggregate Nominal Amount:	6,000,000
Series:	1							
Tranche:	1							
Aggregate Nominal Amount:	6,000,000							

	ISIN Code:	MT0000881228										
	Issue Price:	€100										
	Specified Denomination:	€100										
C.2	Currency	Euro (€)										
C.5	Description of restrictions on free transferability	There is no restriction on the free transferability of the Bonds.										
C.8	Description of rights attached to the Bonds and limitations to those rights; ranking of the Securities	<p>Bondholders have the right to the payment of capital and interest in accordance with the below described ranking. In addition to the above, the conditions for the issue of the Bonds contain provisions for the calling of meetings of Bondholders in certain instances.</p> <p>Ranking: The Bonds are unsecured debt obligations of the Issuer ranking equally with all the Issuer's other present and future unsecured obligations</p>										
C.9	Interest/Redemption	<p>The length of the interest periods for the Bonds and the applicable interest rate will be set out in the relevant Final Terms.</p> <p>Fixed interest will be payable in arrears on each Interest Payment Date.</p> <p>The redemption date of the Bonds will be set out in the relevant Final Terms.</p> <p>The Final Terms issued in respect of each issue of the Bonds will state whether such Bonds 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.</p> <p>The Final Terms issued in respect of each issue of Bonds will set out an indication of the yield of the Bonds.</p> <p>Issue Specific Summary</p> <table border="1"> <tr> <td>Rate of Interest:</td> <td>4.4% per annum</td> </tr> <tr> <td>Interest Commencement</td> <td>7th July 2017 (the first interest payment date shall be the 7th July 2018 and shall include in interest of the 7th July 2017)</td> </tr> <tr> <td>Redemption Date:</td> <td>7th July 2027</td> </tr> <tr> <td>Early Redemption Option:</td> <td>Not Applicable</td> </tr> <tr> <td>Yield to Redemption Date:</td> <td>The gross yield calculated on the basis of the Rate of Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date, is 4.4%</td> </tr> </table>	Rate of Interest:	4.4% per annum	Interest Commencement	7 th July 2017 (the first interest payment date shall be the 7 th July 2018 and shall include in interest of the 7 th July 2017)	Redemption Date:	7th July 2027	Early Redemption Option:	Not Applicable	Yield to Redemption Date:	The gross yield calculated on the basis of the Rate of Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date, is 4.4%
Rate of Interest:	4.4% per annum											
Interest Commencement	7 th July 2017 (the first interest payment date shall be the 7 th July 2018 and shall include in interest of the 7 th July 2017)											
Redemption Date:	7th July 2027											
Early Redemption Option:	Not Applicable											
Yield to Redemption Date:	The gross yield calculated on the basis of the Rate of Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date, is 4.4%											
C.10	Explanation of any derivative component in the interest payment	Not Applicable.										

C.11 Listing and admission to trading

Application has been made for the Bonds to be admitted to trading on the Official list of the Malta Stock Exchange with effect from the 10th July 2017.

Section D - Risks

D.2 Key information on the key risks that are specific to the Issuer

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds issued under the Programme.

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

The Issuer is subject to general market and economic risks that may have a significant impact on its business.

The Issuer has a brief history of operations. Risks associated with issuers having a limited trading record and history of operations include, but are not limited to, the lack of financial stability and risks of delays in the completion of its projects. If these risks were to materialise they would have a significant impact on the financial position of the Issuer.

The real estate market in Malta is competitive in nature. An increase in the supply, and/or a reduction in demand for the property segments in which the Issuer operates may cause the lease of the spaces at rates which are lower than those being anticipated by the Issuer. The occurrence of such event will have an adverse impact on the Issuer’s business and financial condition.

The Issuer relies upon third-party service providers such as architects, building contractors and suppliers for the construction and completion of its projects. This gives rise to counter-party risks in those instances where such third parties do not perform in line with the Issuer’s expectations and in accordance with their contractual obligations.

The Issuer makes reliance on the revenues it expects to generate from the lease of units forming part of its property portfolio.

The Issuer's indebtedness could adversely affect its financial position. The Issuer is dependent on debt financing through the Existing Bonds and financing arrangements with S.M.W. Cortis Limited. This could have an adverse effect on the financial condition of the Issuer.

The Issuer is currently completing the development of the St. Julian's CBC and is therefore susceptible to certain risks inherent in the real estate development, most notably the completion of the project within the projected timeframes and within the budgeted cost parameters. If either of these risks were to materialise, they could have a significant impact on the financial condition of the Issuer. Moreover, the Issuer plans to proceed with the execution of the Project in the near term. In this regard, the Issuer will be subject to a number of risks normally associated with real estate development projects, many of which are beyond the Issuer's control, and which could adversely affect its economic performance and value of its real estate. Such factors include the risk of delays or refusal in obtaining the necessary planning permissions.

Envisaged modifications to the development plans as approved by the Planning Authority in respect of the St. Julian's CBC and/or the Property require the re-approval of the same authority. Failure by the Issuer to obtain any such approvals for modifications to its development plans, which, if approved, may enhance the Issuer's financial position and increase the financial viability of the respective development, could result in delays or failure in the completion of the Project and/or the St. Julian's CBC development as envisaged by the Issuer and/or increased costs.

Property is a relatively illiquid asset and such illiquidity may impact the Issuer's ability to vary its portfolio or dispose of, or liquidate part of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market and other conditions. The real estate market is affected by several factors which include general economic conditions, availability of financing, interest rates and other factors, such as supply and demand that are beyond the Issuer's control. These factors could have an adverse effect on the Issuer's financial position and results.

The Issuer may become liable for the costs of removal, investigation or remediation of any hazardous or toxic substances that may be located on or in, or which may have migrated from, a property owned or occupied by it. These costs may be substantial. The Issuer may also be required to remove or remediate any hazardous substances that it causes or knowingly permits at any property that it owns or may in future own. These environmental liabilities, if realised, could have a material adverse effect on its business, financial condition and results of operations.

The Issuer depends, to a significant degree, on the efforts, performance and abilities of Joseph Cortis, the Chairman of the Board of Directors and Executive Director of the Issuer.

During its operations, the Issuer may be subject or become subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Issuer's future cash flow, results of operations or financial condition.

As on the date of this Prospectus, the Issuer and S.M.W. Cortis Limited have entered into the Lease in relation to the lease of Property B which is to be used to provide access to the basement levels under Property A. Pursuant to a letter dated 3 November 2016, the Government Property Division (Joint Office) alleged that S.M.W. Cortis Limited had failed to observe two conditions found in the Property B Deed, namely: (i) that Property B is to be used as an extension to the existing factory in accordance with a plan attached to the same deed, the failure to use the property as such, resulting in the recession of the deed; and (ii) that improvements having a value of not less than €46,588 (equivalent to Lm 20,000) had to be erected on the site within two years from the date of the emphyteutical concession. S.M.W. Cortis Limited has officially rebutted these allegations on the basis that Property B has been used as a timber yard annexed to the existing factory and that works having a value which is higher than the amount stipulated in the emphyteutical concession had been carried out on the site. S.M.W. Cortis Limited believes that it will successfully rebut these allegations. The unsuccessful rebuttal of the claims could result in Government Property Division (Joint Office) attempting to attack the validity of the Lease which, if successful, could have a material adverse effect on the Project, the Issuer's business, its financial conditions and prospects. However, (i) subject to certain conditions prescribed by the law, even in the case that the Issuer is successful in its claim against S.M.W. Cortis Limited, the Lease may remain valid and (ii) alternative solutions to provide access to the basement levels under Property A have been assessed and should not be difficult to implement should the need arise.

In providing valuations, independent architects may make certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements. There can be no assurance that any such valuations will reflect actual market value.

The Issuer is subject to, inter alia, taxation, environmental and health and safety laws and regulations. The Issuer is at risk in relation to changes in laws and regulation and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of the Issuer.

The failure of the Issuer to comply with international health and safety standards to which it is subject by virtue of the nature of its business, may expose the Issuer to third party claims.

As on the date of the Prospectus, the terms of the purchase and acquisition of the Property are set out in the Promise of Sale Agreement. The acquisition and purchase by the Issuer of the Property is subject to the successful conclusion of the final deed of sale.

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

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

A liquid market depends on, amongst others things, the presence of willing buyers and sellers. The Issuer cannot guarantee that such a liquid market will develop, or if it develops, will continue for the Bonds and that the Bonds may be traded at above their issue price. A public trading market depends on a number of factors over which the Issuer has no control.

The Issuer may incur further borrowings or indebtedness and may create or permit to subsist other security interests upon the whole or any part of its present or future undertakings, assets or revenues.

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

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

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

The Issuer has not granted any security over its own assets and therefore its obligations in relation to the Bonds are unsecured obligations ranking equally with all other present and future unsecured obligations.

The Base Prospectus contains provisions for calling meetings of Bondholders. These provisions permit defined majorities to bind all Bondholders.

The Listing Authority has the authority to suspend trading or listing of the Bonds if, amongst others, it comes to believe that such a suspension is required for the protection of the investors or the integrity or reputation of the market.

No prediction can be made about the effect which any future offerings of the Issuer' securities, or any takeover or merger activity involving the Issuer will have on the market price of the Bonds prevailing from time to time.

Section E - Offer

E.2(b) Reasons for offer and use of proceeds

Issue Specific Summary

The Issuer's intentions are to use the proceeds from the offer of Bonds issued in Series 1, Tranche 1, as follows:

The Issuer's intentions are to use the net proceeds from the offer as follows:

- (i) a maximum of €5,700,000 of the bond proceeds will be used as a cash payment due on the acquisition of the Zebbug site from S.M.W Cortis Limited.
- (ii) a maximum of €180,000 shall be used for general corporate funding purposes.

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

Bonds 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 Bonds. 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

Offer Period	Preferred Applicants Offer Period: 21 st June 2017 till the 28 th June (by 12:00 hours CET); Placement Arrangement: 30 th June 2017 – 6 th July (by 12:00 hours CET)
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Conditions to which the Offer is subject:	The offer shall be conditional upon the listing of the Bonds on the Official List of the Malta Stock Exchange
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Description of application process:	The offer for subscription of the Bonds for the Preferred Applicants shall open on the 21 st June and shall close on the 28 th June. The period for the placement arrangement shall commence on the 30 th June 2017 and close on the 6 th July 2017.
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In case of over-subscription, the Issuer reserves the right to close the period of the placement arrangement prior to the 6th July

	Details of the minimum and/or maximum amount of application:	2017. Up to an aggregate amount of €2,000,000 shall be allocated to Preferred Applicants (as defined above) up to a maximum application of €5,000 per Preferred Applicant in accordance with an allocation policy as determined by the Issuer and Registrar.
	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 issued by the Issuer on the 6 th July 2017.
E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Bonds.</p> <p><i>Issue specific summary</i></p> <p>Save for the Bonds reserved for subscription by the Sponsor, and any fees payable to the Manager and Registrar and the Sponsor in connection with the Issue of Bonds, so far as the Issuer is aware, no other person involved in the offer of the Bonds has an interest material to the offer. The Manager and its affiliates, and the Sponsor and its affiliates 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.</p>
E.7	Estimated expenses charged to investor by issuer/offeror	The estimated expenses are expected to be in the region of €120,000.

ANNEX I – LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

NAME	ADDRESS	TELEPHONE
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta	+356 25 688 688