This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with Commission Regulation (EC) No 809/2004 of the 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements as duly amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation 862/2012 of 4 June 2012, Commission Delegated Regulation 621/2013 of 21 March 2013, Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) 2015/1604 of 12 June 2015 and Commission Delegated Regulation (EU) 2016/301 of 30 November 2015.

REGISTRATION DOCUMENT

Dated 3rd June 2019

Issue of €20,000,000 3.75% Secured Bonds 2029 by

TUM FINANCE PLC

A public limited liability company registered in Malta with company registration number C 91228

jointly and severally guaranteed and secured by Easysell Limited a private limited liability company registered in Malta with company registration number C 9778

ISIN MT0002271204

Prospective investors are to refer to the Guarantee contained in Annex 1 of the Securities Note and section 1 of the Registration Document for a description of the Guarantee. Reference should also be made to the section entitled 'Risk Factors' contained in this Registration Document and the Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bond Issue and the Guarantee.

Legal Advisors	Sponsor & Registrar	Manager
Saga Juris Advocates	Calamatta Cuschieri	Lombard Bank Malta p.l.c.

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE BONDS AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENT IS IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT. THE LISTING AUTORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES. A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE BONDS OF THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

Approved by the Board of Directors of Tum Finance plc

Anthony Fenech	Silvan Fenech	Matthew Fenech	Stanley Portelli	Mario Vella	William Wait

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON TUM FINANCE PLC IN ITS CAPACITY AS ISSUER (THE 'ISSUER') AND EASYSELL LIMITED AS GUARANTOR (THE 'GUARANTOR') IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CHAPTER 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) No 809/204 OF THE 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS AS DULY AMENDED BY COMMISSION DELEGATED REGULATION (EU) No. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION 862/2012 of 4 JUNE 2012, COMMISSION DELEGATED REGULATION 621/2013 OF 21 MARCH 2013, COMMISSION DELEGATED REGULATION (EU) No 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) 2015/1604 OF 12 JUNE 2015 and COMMISSION DELEGATED REGULATION (EU) 2016/301 OF 30 NOVEMBER 2015. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR, OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF THE BONDS OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF AN OFFER OR INVITATION TO SUBSCRIBE FOR THE BONDS: BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING THE OFFER OR INVITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQURIED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE SUCH RESTRICTIONS. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR THE BONDS ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR THE BONDS TO BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE. SAVE THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING OR WHICH, PENDING SUCH IMPLEMENTATION APPLIES ARTICLE 3.2 OF THE SAID DIRECTIVE, THE BONDS CAN ONLY BE OFFERED TO 'QUALIFIED INVESTORS' (AS DEFINED IN THE SAID DIRECTIVE') AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE. A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE ACT.

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

ALL THE ADVISORS TO THE ISSUER AND THE GUARANTOR NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING 'ADVISORS' IN SECTION 3.2 HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR, AS THE CASE MAY BE, IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS. THE CONTENTS OF ANY WEBSITE OF ISSUER OR GUARANTOR OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO ISSUER OR GUARANTOR DO NOT FORM PART OF THIS PROSPECTUS. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

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

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1. DEFINITIONS

Unless the context otherwise requires, the following capitalized terms shall have the following meanings:-

'Audit Committee'	the audit committee set up by the Issuer in terms of the Listing Rules whose composition and function is set out in Section 8.4 under the heading 'Board Practices';
'Authorised Financial' Intermediary'	shall mean the Sponsor and/or the Manager duly authorised to distribute the Bonds pursuant to section 6 of the Securities Note under the heading 'Plans for Distribution and other Matters' or such other financial intermediaries as may be appointed by the Issuer from time to time;
'Bank'	Lombard Bank Malta plc, a public liability company registered under the laws of Malta with company registration number C 1607 and registered address at 67 Republic Street Valletta Malta duly licensed by the MFSA to conduct investment services business and regulated by the MFSA and listed on the Exchange;
'Bonds' or "Bond'	the €20,000,000 secured bonds of a nominal value of €100 each payable in full upon subscription, redeemable at their nominal value on Maturity Date and bearing interest at the rate of 3.75% % per annum, as better detailed in the Securities Note; and 'Bond' shall be construed as one such bond.
'Bond Holder'	the holder of a Bond;
'Bond Issue'	the issue of the Bonds;
'Center Parc'	Center Parc Holdings Ltd, a private limited liability company duly registered under the laws of Malta on the 23 September 2015 with company registration number C 72342 and registered office at TUM Invest, Mdina Road, Qormi, Malta;
'Center Parc's Original Charges'	a first ranking general hypothec over Center Parc's assets in general and a first ranking special hypothec and special privilege over the Center Parc Property granted by Center Parc to the Bank as lender as security for Center Parc's Original Debt;
'Center Parc's Original Debt'	the loan facilities granted by the Bank as lender to Center Parc on 28 October 2016 for the amount of three million seven hundred and fifty thousand Euro (€3,750,000) for the purpose of paying part of the consideration for the purchase of the Center Parc Property and further loan facilities granted pursuant to a deed dated 6 September 2017 for the amount of ten million Euro (€10,000,000) for the purpose of excavating, developing and finishing the Center Parc Property;
'Center Parc Property'	the property owned by Center Parc Holdings Ltd at Triq it-Tigrija, Qormi, Malta as better described in section 4.4.3 under the heading 'Center Parc Property' of this Registration Document;
'Code'	Code of Principles of Good Governance contained in Appendix 5.1 of the Listing Rules;
'Directors'	the directors of the Issuer, as these may change from time to time, but who currently are those listed in section 3.1 under the heading 'Directors of Issuer';
'Exchange'	the Malta Stock Exchange licensed to operate pursuant to the Financial Markets Act (Chapter 345 of the laws of Malta);
'Financial Analysis Summary'	the report drawn up by the Sponsor in terms of the Listing Authority's Policies of 5 March 2013 and attached to the Securities Note as Annex 3;
'Group'	the Issuer, the Subsidiaries' Holding and the Subsidiaries;
'Guarantee'	the guarantee provided by the Guarantor whereby the Guarantor appears jointly and severally liable with the Issuer for the prompt and faithful performance of the Issuer's obligations in the Bond Issue as better detailed in Annex I of the Securities Note;
'Guarantor'	Easysell Limited, a private limited liability company duly registered under the laws of Malta on the 5 July 1988 with company registration number C 9778 and registered office at Tum Invest, Mdina Road, Qormi QRM 9010, Malta;
'Guarantor's Original Charges'	the first ranking general hypothec over the Guarantor's assets in general and a first ranking special hypothec over the Secured Asset granted by the Guarantor to the Bank as lender as security for the Guarantor's Original Debt;
'Guarantor's Original Debt'	the loan facilities granted by the Bank as lender to the Guarantor on the 11 August 2016 amounting to four million Euro (€4,000,000) for the purpose of developing

	and finishing the Secured Asset and refinancing past debts held with another bank;
'Guarantor's Property'	means the Secured Asset and the property described in section 4.5.1 under the heading 'Guarantor's Property';
'Issuer'	Tum Finance plc, a public limited liability company registered under the laws of Malta on the 26 March 2019, with company registration number C 91228 and registered office at Tum Invest, Mdina Road, Qormi QRM 9010, Malta;
'Listing Authority'	the Board of Governors of the Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) to perform the functions set out in the Financial Markets Act (Chapter 345 of the Laws of Malta);
'Listing Rules'	the listing rules issued by the Listing Authority as these may change from time to time;
'Manager'	the Bank in its capacity as manager of the Bond Issue;
'Parent Company'	Tum Invest Ltd, a private limited liability company registered under the laws of Malta on the 16 March 2015, with company registration number C 69572 and registered office at Tum Invest, Mdina Road, Qormi QRM 9010, Malta;
'Preference Shares'	means preference shares to be issued and allotted to the Issuer in the Subsidiaries' Holding, as subject to those terms and conditions referred to in section 4.1.1. of the Securities Note under the heading 'Main Proceeds';
'Property' or 'Properties'	Center Parc Property or the Secured Asset, and 'Properties' shall mean both together;
'Prospectus'	this Registration Document, the Securities Note and the Summary Note;
'Related Party Transaction'	a transaction carried out by a party who has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions;
'Registrar'	Calamatta Cuschieri Investment Services Ltd of Ewropa Business Centre, Triq Dun Karm, B'Kara, company registration number C 13729;
'Registration Document'	the registration document issued by the Issuer dated 3rd June 2019 forming part of the Prospectus;
'Securities Note'	the securities note issued by the Issuer dated 3rd June 2019 forming part of the Prospectus;
'Security'	all security interest arising from (i) a first ranking special hypothec over the Secured Asset and (ii) a pledge over the insurance proceeds covering the full replacement value of the Secured Asset against loss or damage by fire, explosion, lightning, storm, tempest, flood and other such risks;
'Secured Asset'	the property owned by the Guarantor at Mdina Road, Qormi as better described in section 4.4.1 under the heading 'The Secured Asset' of this Registration Document;
'Security Trust Deed'	a security deed agreement dated 3rd June 2019 between the Security Trustee, the Issuer and the Guarantor whereby the Security Trustee shall hold the Security for the benefit of the Bond Holders, subject to the terms and conditions contained therein;
'Security Trustee'	CSB Trustees and Fiduciaries Limited of Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, company registration number C 40390
'Sponsor'	Calamatta Cuschieri Investment Services Ltd of Ewropa Business Centre, Triq Dun Karm, B'Kara, company registration number C 13729;
'Subsidiaries' Holding'	Tum Operations Ltd, a private limited liability company duly registered under the laws of Malta on the 1 April 2019 with company registration number C 91301 and registered office at Tum Invest, Mdina Road, Qormi QRM 9010;
'Subsidiary'	the Guarantor or Center Parc, and 'Subsidiaries' shall mean both together;
'Summary Note'	the summary note issued by the Issuer dated 3rd June 2019 forming part of the Prospectus;

Unless it otherwise appears from the context:-

a. words importing the singular shall include the plural and vice-versa;
b. words importing the masculine gender shall include the feminine gender and vice-versa;
c. the word 'may' shall be construed as permissive and the word 'shall' shall be construed as imperative.

2. RISK FACTORS

PRIOR TO ANY DECISION TO INVEST IN THE ISSUER, POTENTIAL INVESTORS SHOULD CAREFULLY READ AND ASSESS THE FOLLOWING GENERAL AND SPECIFIC RISKS AND ALL OTHER INFORMATION CONTAINED IN THE PROSPECTUS AND CONSULT WITH THEIR OWN PROFESSIONAL ADVISORS SHOULD THEY CONSIDER IT NECESSARY BEFORE DECIDING ON PURCHASING THE BONDS.

IF THESE RISKS MATERIALISE, INDIVIDUALLY OR TOGETHER WITH OTHER CIRCUMSTANCES, THEY MAY SUBSTANTIALLY IMPAIR THE BUSINESS OF THE GROUP AND HAVE MATERIAL ADVERSE EFFECTS ON THE GROUP'S BUSINESS PROSPECTS, FINANCIAL CONDITION OR RESULTS OF OPERATIONS AND THE PRICE OF THE ISSUER'S BONDS MAY DECLINE, CAUSING INVESTORS TO LOSE ALL OR PART OF THEIR INVESTED CAPITAL. AS ASSETS OF THE ISSUER ARE HELD BY VARIOUS SUBSIDIARIES, AND THE GUARANTOR IS ISSUER'S SUBSIDIARY, THE RISKS ASSOCIATED BY THE GROUP WILL ALSO BE RELEVANT FOR THE ISSUER.

THE RISKS DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE ISSUER AT THE DATE OF THIS PROSPECTUS. THESE RISKS MAY NOT BE THE ONLY ONES, AND ADDITIONAL RISKS MAY ARISE OF WHICH THE ISSUER IS NOT CURRENTLY AWARE, THAT MAY HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S BUSINESS PROSPECTS, FINANCIAL CONDITION OR OPERATIONS AS WELL AS THE PRICE OF THE ISSUER'S BONDS.

THE ORDER IN WHICH THE INDIVIDUAL RISKS ARE PRESENTED BELOW IS NOT INTENDED TO PROVIDE AN INDICATION OF THE LIKELIHOOD NOR THE SEVERITY OR SIGNIFICANCE OF INDIVIDUAL RISKS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER, NOR THE GUARANTOR, IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

IN ADDITION, INVESTORS SHOULD BE AWARE THAT SEVERAL RISKS MIGHT OCCUR SIMULTANEOUSLY AND THUS HAVE, POSSIBLY TOGETHER WITH OTHER CIRCUMSTANCES, A STRONGER IMPACT.

AN INVESTMENT IN ISSUER IS SUITABLE ONLY FOR INVESTORS WHO UNDERSTAND THE RISK FACTORS ASSOCIATED WITH THIS TYPE OF INVESTMENT AND WHO CAN AFFORD A LOSS OF ALL OR PART OF THEIR INVESTMENT.

NEITHER THIS PROSPECTUS NOR ANY OTHER INFORMATION CONTAINED HEREIN OR SUPPLIED IN CONNECTION WITH THE BONDS ISSUED BY THE ISSUER IS (I) INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR OR ANY AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 General Risk Factors

2.1.1 Forward Looking Statements

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'projects', 'will', 'would' or similar words. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Group's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

2.1.2 Tax Risks

The Group is subject to the general tax environment in Malta. The Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof. The Group's tax burden depends on various aspects of tax laws, as well as their application and interpretation. Amendments to tax laws may have an effect on such application and interpretation. Also changes in tax legislation, administrative practice or case law, possible at any time on short notice, could have

adverse tax consequences for the Group. For example there could be increases in rates of property tax or income tax. Additionally divergent interpretations by the tax authorities or the courts are possible. If these changes in the tax framework conditions should occur, individually or together, or if the changes of the legal or tax framework conditions that negatively affect the business of the Group should arise, this could have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.3 Difficulties in Replacing Key Personnel

The success of the Group depends on the performance of its management executives and qualified personnel in key positions. The loss of one or more members of the board of directors or other key personnel could impair the ability to manage the operations of the Group effectively, if the Group fails to attract new highly qualified management executives or key personnel.

2.1.4 Damages or Interruptions to the Group's Information Technology System

Any interruptions in, failure of or damage to the Group's proprietary information system could lead to business process delays or interruptions. If the Group's information technology system was to fail and back-ups were not available, the Group would have to recreate existing databases, which could be time-consuming and expensive. The Group may also have to expend additional funds and resources to protect against or to remedy potential or existing security breaches and related consequences. Any malfunction or impairment of the Group's computer systems could interrupt its operations, lead to increase costs, and may result in lost revenue. The Group cannot guarantee that anticipated and/or recognized malfunctions can be avoided by appropriate preventive security measures in every case.

2.1.5 Legal and Regulatory Risks

The Group's business is subject to the general legal environment in Malta which may change to its detriment. Any changes which may effect or change the interpretation or application of existing laws could have negative effect. In particular changes to tenant protection laws could make it more difficult to terminate lease agreements, increase rents or pass on ancillary costs to tenants. This could have adverse effects on the profitability of the investments and results of operations of the Group.

2.1.6 Litigation, Administrative Proceedings and Similar Claims

Entities of the Group have been and probably will be in the future subject to administrative and legal proceedings in the ordinary course of business. Such litigation relates to matters such as outstanding rent payments and the termination of lease contracts in so far as concerns the Subsidiaries. Although not material on a case by case basis, such litigation ties up resources and may have an adverse effect on the Group's business if they occur frequently or in a concentrated matter.

2.2 Risk Factors Specific to the Issuer

2.2.1 No trading past

The Issuer has only recently been incorporated and therefore has no trading past. The Properties are expected to be completed by not later than the third quarter of 2019. There is thus likewise no trading history with respect to the Properties, other than in so far as concerns part of the Secured Asset (see section 4.4.1 under the heading 'The Secured Asset'). In particular, the financial information confirmed in the Prospectus is not based on historic figures, albeit largely based on lease agreements that have already been concluded.

2.2.2 Dependence of Issuer on its Subsidiaries

The Issuer is a holding company that does not conduct its operative business itself but does so through its Subsidiaries. The Issuer's cash flow and possible future interest payments are dependent on the profitability of the Subsidiaries or must otherwise be met by borrowed capital or the sale of the Properties. In order to service the Bonds, the Subsidiaries need to continue to achieve positive cash flows from operating activities. The Subsidiaries generally generate such cash flows from rent and from proceeds of disposals of property. If the Subsidiaries are unable to generate positive cash flows from their operating activities in the future, the Subsidiaries could be forced to sell the

Properties irrespective of the market situation, and possibly on terms unfavourable to the Group, or borrow money on financially unattractive terms.

2.2.3 Minority Third Party Interests in Center Parc

The Issuer through the Subsidiaries' Holding does not own all shares in Center Parc and does not hold all voting rights, and is to an extent exposed to influence by other shareholders. Hence significant changes or other material decisions with respect to Center Parc may only be implemented with qualified consent and/or consent of the remaining shareholders. Such exposure may limit the Group's flexibility to implement its strategy. This could for example affect the distribution of dividends from such Subsidiary. Furthermore such minority shareholders may have economic or business interests or goals that are inconsistent with those of the Group, take actions contrary to the Group's policies or objectives, experience financial and other difficulties or be unable or unwilling to fulfill their obligations under agreements between them and the Group.

2.2.4 Preference Shares

The Issuer will be using some of the proceeds of the Bond to fund the allotment of Preference Shares to be issued and allotted to it by the Subsidiaries' Holding. Payment of annual interest on preference shares is subject to a company issuing the preference shares making distributable profits, and the directors approving the distribution. Ordinary and secured creditors of a company issuing the preference shares will rank prior to the re-payment of the preferential shares in case of an insolvent winding up. As a result, the Issuer may not receive sufficient interest on its Preference Shares and have its share capital repaid in its entirety, to make relevant payments of interest and principal due under the conditions of the Bonds.

2.3 Risk Factors Specific to the Subsidiaries

2.3.1 Dependence on Demographic and Economic Developments in Malta

The Subsidiaries are property owning companies dependent on tenancies, and so their business activities are affected by demographic, economic and political factors. The population is on the increase in Malta and the demand for office and retail space is likewise increasing. Should this decrease, the demand for rented space may likewise decline which may adversely affect the Subsidiaries' ability to achieve high occupancy rates and average rent levels. Economic developments in and related to the property market in Malta are of significant importance for the Subsidiaries' business and future prospects. These developments place a decisive role in determining property prices and rent levels, turnover and vacancy rates. Negative economic developments may lead to losses with respect to rental income which will also expose the Subsidiaries or increase vacancies. In such circumstances the Subsidiaries may not re-let the Properties on attractive terms or might only be able to do so after making additional investment. While the Subsidiaries have taken steps to absorb any changes in economic or demographic conditions, in particular by creating modern spaces finished to high standards to comply with tenants' expectations, the Subsidiaries may nevertheless be negatively affected by unfavourable economic and demographic developments.

2.3.2 Dependence on Full Occupancy of its Properties and Increasing Rent

The commercial success of the Group depends significantly on its ability to retain high occupancy rates, reducing operating costs whilst increasing rent levels. This will depend on several factors. These factors include in particular the demand for properties, the local rental market, refurbishment and modernisation measures that will be undertaken over time, and tenant turnover. Thus a loss of rent, rent reductions and increased vacancies would lead to a decline in total current forecasted rental income. There is therefore a risk that the Subsidiaries will be less profitable if demand for commercial space declines as this may lead to an increase in vacancy rates. If tenants fail to meet their rent payment obligations in whole or in part (eg due to a deterioration of their economic situation or a deterioration of their business activity), or if larger numbers of tenants give notice of termination without the Subsidiaries being able to re-let the Properties within a reasonable time period, the Subsidiaries could sustain a decrease in current rental income, which could have a significant adverse effect on its results of operations. To the extent that the Subsidiaries are able to re-let a Property, there is a risk that they will not be able to do so on terms attractive to them. The Subsidiaries are also required to conduct their property management in such a manner that the Properties are maintained in the condition as required by the lease agreements and by law. If this is not possible for any reason and if the required maintenance measures are not performed on time or at all, this could lead to a reduction in rent that can be charged for such Properties.

2.3.3 Exposure to Risks Related to the Maintenance and Repair of the Properties

The Subsidiaries need to maintain the Properties in good condition. For this reason and to avoid loss of value and maintain demand for a Property, the Subsidiaries perform maintenance and repairs on its Properties. The Subsidiaries could have underestimated the amount to be invested for the targeted maintenance as costs may increase due to various factors, such as increased costs of materials, labour costs, energy costs etc.

2.3.4 Exposure to Risks due to Delays

The Properties are still undergoing construction (other than for parts of the Secured Asset that are already leased out), will commence operations by not later than the third quarter of 2019. Commencement of operations may be delayed as a result of labour force or the contractors not complying with the agreed time schedules or their becoming insolvent. This will push back commencement of tenancies, which will negatively affect expected results.

2.3.5 Losses Exceeding Insurance Coverage

The Properties held by the Subsidiaries are insured against losses due to fire, flooding, earthquakes and other natural hazards to the extent usual for its business. The insurance policies are however subject to exclusions and limitations of liability. The Subsidiaries may therefore have limited or no coverage relating to third-party liability, other natural disasters and other environmental risks or war. The Subsidiaries may also have no coverage relating to inflation, changes in planning laws or regulations, building codes, title defects and defective construction. In addition, insurers could become insolvent. Should an uninsured loss or a loss in excess of the insurance limits occur, the Subsidiaries may lose capital invested in the affected Property as well as anticipated income and capital appreciation from the Property. In such circumstances the Subsidiaries may incur further costs to repair further damage caused by uninsured risks. The Group may thus experience material losses in excess of insured proceeds.

2.3.6 Standardized Contracts could lead to Additional Legal Risks

The Subsidiaries maintain legal relationships with a large number of persons, primarily tenants and its service providers. In this context, the Subsidiaries mainly use standardized documents and standard form contracts. If such documents or contracts contain invalid clauses, or contracts as a whole are invalid, and thus substituted by statutory provisions which are unfavourable to the Subsidiaries, this may affect a large number of standardized contractual terms, due to frequent changes to the legal framework, particularly court decisions relating to general terms and conditions of business.

2.3.7 Single Tenant Risk

A significant portion of revenue generated from the Subsidiaries' portfolio may be dependent on key tenants occupying a significant portion of a Property. The financial failure of, or default in payment by, a key or single tenant under its lease is likely to cause a significant or complete reduction in the Subsidiaries' rental revenue from a Property.

2.3.8 Property Valuations

Valuation of property is intrinsically subjective and based on a number of assumptions at a given point in time, and there can be no assurance that any such property valuations and property-related assets will reflect actual market values. In addition, property valuations are influenced by a variety of factors such as changes in regulatory requirements and applicable laws, political and social conditions, the financial markets, consumer spending power, and interests and inflation rate fluctuations. Consequently the net realisable value of the Property may decrease, which decrease could have a material adverse effect on the financial position of the Subsidiaries.

The valuation referred to in this Prospectus is prepared by an independent qualified architect in accordance with Chapter 7 of the Listing Rules. In providing the market value of the Secured Asset, the independent architect has made 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 or anticipated on the basis of historical trends as reality may not match the assumptions. There can be no assurance that such property valuation will at all times reflect market value.

2.3.9 Competition

The property market in Malta is very competitive in nature. An increase in supply and/or a reduction in demand in the property market in which the Subsidiaries operate, may result in parts of the Properties remaining vacant or being leased out at prices which are lower than what is being anticipated by the Subsidiaries once the current tenancies expire. Such changes in market trends could negatively impact the financial condition of the Subsidiaries.

2.3.10 Financial Risks

The Group may require additional funds to finance or refinance its debt, capital expenditures, future acquisitions and working capital requirements. The Group may thus need to borrow additional funds or to raise equity or debt capital. The extent of the Group's future capital requirements will depend on many factors which may be beyond the Group's control, and its ability to meet such capital requirements will depend on future operating performance and ability to generate cash flows. There can be no assurance that the Group will be able to obtain additional financing on acceptable terms when required. If the Group does not generate sufficient cash flows or if the Group is unable to obtain sufficient funds from future equity or debt financing or at acceptable interest rates, the Group may not be able to pay its debts when due or to fund other liquidity needs. Any or all, or a combination of these, would limit operating flexibility.

2.3.11 Incurrence of further Debts by the Group

The Group will be able to incur additional amounts of debt, which could further exacerbate the risks associated with their indebtedness. This may lead to the sale of the Group's property at lower prices than their market value for reasons explained below in section 2.3.12 under the heading 'Other Group Borrowings' or for other creditors who have prior ranking to be paid prior to the Bond Holders for reasons explained below in section 2.3.13 under the heading 'Subordination to other Indebtedness', with the consequence that there may be insufficient proceeds to repay the Bonds.

2.3.12 Other Group Borrowings

Companies within the Group may wish to take up capital via loans. Lending by the banks for the purpose of acquiring and developing properties are usually secured by first-ranking charges in favour of the lending bank. If an entity in the Group does not fulfill its obligations under the loan, when it becomes due, or a breach of covenants or undertakings is not cured within the cure period, such entity could be forced to sell the respective property under time pressure or unfavourable conditions, or the lending bank would be entitled to enforce through sale of the property. Both may lead to a sale of property at lower prices than originally expected, which in turn may lead to the Group having insufficient funds to pay its debts when due or to fund other liquidity needs. This, together with a combination of other factors would limit flexibility, and could have a material adverse impact on the business, net assets, cash flows, financial condition and results of operations of the Group.

2.3.13 Subordination to other Indebtedness

There is nothing that restricts any company in the Group (other than the Guarantor in so far as concerns the Secured Asset and Center Parc in so far as concerns certain rent received from the Center Parc Property) from providing its property as security for its own indebtedness other than the indebtedness arising pursuant to the Bond Issue. In the event of the liquidation, winding-up or dissolution or a bankruptcy administration, reorganization, insolvency, receivership or similar proceeding of a company in the Group, to the extent that such company provides its assets as security for other indebtedness without also securing the debt financed by the proceeds of the Bond Issue, the secured debt will effectively be senior to the debt financed by the proceeds of the Bond Issue. Also the Subsidiaries' Holding and the Subsidiaries will pay their own preferred creditors first before they would be able to distribute any of their assets to the Issuer in its capacity as direct and indirect shareholder in the Subsidiaries' Holding and the Subsidiaries. As a result, the Issuer may not have sufficient assets to make payments due under the conditions of the Bonds.

2.4 Risk Factors Specific to the Bonds

2.4.1 Suitability of Investments

Each potential investor of the Bonds must determine the suitability of his/her investment in the light of his/her own circumstances. The Bonds may not be a suitable investment for all investors.

Prospective investors are urged to consult an independent investment adviser licensed under the Investment Services Act (Chapter 370 of the Laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular such advice should be sought with a view to ascertaining that each prospective investor:

a. **has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;**
b. **has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency;**
c. **understands thoroughly the terms of the Bonds and is familiar with the behavior of any relevant indices and financial markets; and**
d. **is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.**

2.4.2 Further Risk Factors Specific to the Bonds

Further risk factors relating to the Bonds can be found in section 2.2 under the heading 'Risk Factors' in the Securities Note.

3. IDENTITY OF DIRECTORS, ADVISORS, AUDITORS

3.1 Directors

3.1.1 Directors of the Issuer

The following sets out information with respect to each member of the board of directors of Issuer, including their positions within the Issuer at the date of the Prospectus:-

Anthony Fenech Identity Card Number: 0193656M Executive Director	2491 Portomaso Portomaso Road, Portomaso, St Julians
Silvan Fenech Identity card number 0587678M Executive Director	2435, Portomaso Portomaso Street, Portomaso St. Julians
Matthew Fenech Identity card number 0517483M Executive director	2842 Apartment Portomaso Street, Portomaso St. Julians
Stanley Portelli Identity card number 0163472M Independent and non-executive director	Dar il-Barbagann Triq Strejnu Zejtun
Mario Vella Identity card number 0672753M Independent and non-executive director	Sivellier Triq is-Siegh Swieqi
William Wait Identity card number 0253668M Independent and non-executive director	5 Golden Oriole Triq ir-Rihan Fgura FGR 1061

Dr Keith Farrugia, holder of Maltese identity card number 0463783M residing at 13, Gemma, Triq San Gwann Evangelista, Naxxar, Bahar ic-Caghaq is company secretary.

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

3.1.2 Directors of the Guarantor

The following sets out information with respect to each member of the board of directors of Guarantor, including their positions within the Guarantor at the date of the Prospectus:-

Anthony Fenech Identity card number 0193656M Chairman	2491 Apartment Portomaso Street, Portomaso St. Julians
Silvan Fenech Identity card number 0587678M Executive Director	2435 Apartment Portomaso Street, Portomaso St. Julians
Mario Vella Identity card number 0672753M Independent and non-executive director	Sivellier Triq is-Siegh Swieqi

3.2 Advisors

The persons listed under this sub-heading have advised and assisted the board of directors of the Issuer and of the Guarantor in the drafting and compilation of this Prospectus.

3.2.1 Legal Advisors

SAGA Juris Advocates
Sciriha, Attard Montalto, Galea & Associates
58, Old Bakery Street,
Valletta VLT 1454

3.2.2 Sponsor and Registrar

Calamatta Cuschieri Investment Services Ltd
Ewropa Business Centre,
Triq Dun Karm,
B'Kara

3.2.3 Manager

Lombard Bank Malta p.l.c.
67, Republic Street,
Valletta, VLT 1117

3.2.4 Reporting Accountants

Deloitte Services Limited
Deloitte Place, Mriehel By Pass
Mriehel BKR 3000

3.3 Auditors

Deloitte Audit Limited
Deloitte Place, Mriehel By Pass
Mriehel BKR 3000

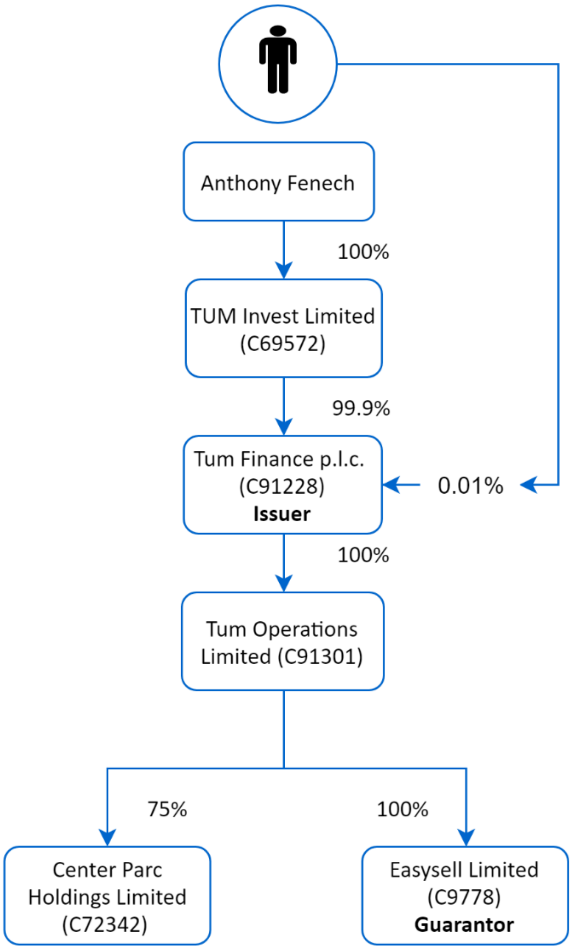
Deloitte Audit Limited is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta).

4. DESCRIPTION ABOUT THE ISSUER AND THE GROUP

4.1 Organisational Structure

The Issuer is the holding company of the Subsidiaries. It is owned by the Parent Company whose ultimate beneficial owner is Anthony Fenech. The Issuer's primary role is to act as finance holding company. The business is conducted primarily through the Subsidiaries.

The chart below shows the current structure of the Group.



The Subsidiaries' Holding current shareholding stands at one thousand two hundred Euro (1200) divided into one thousand two hundred (1200) ordinary shares of one (1) Euro each share, fully paid up. The Subsidiaries' Holding will be issuing the Preference Shares which the Issuer will acquire by using part of the proceeds of the Bond Issue. Following the issuance of the Preference Shares, the Subsidiaries' Holding will continue to be wholly owned by the Issuer. The capital received by the Subsidiaries' Holding as a result of the issue and allotment of the Preference Shares will be used to finance the Subsidiaries as detailed further in section 4.1 in the Securities Note under the heading 'Reasons for the Offer, and Use of Proceeds'.

The amount of the Preference Shares will be determined following the Bond Issue and will be the amount of the Bond proceeds less the amount of thirteen million two hundred and fifty thousand Euro (€13,250,000), which is the amount that will be granted on loan to Center Parc, less the costs of the Bond Issue, which are expected to be in the region of four hundred thousand Euro (€400,000). Depending on the actual costs of the Bond Issue, the capital to be invested as Preference Shares is expected to be in the region of six million three hundred and fifty thousand Euro (€6,350,000).

The Preference Shares shall be issued and allotted subject to the following terms and conditions:-

I. as fully paid up cumulative preference shares bearing a fixed annual dividend of 3.75 %;
II. redeemable at par by the Subsidiaries' Holdings at any time but by not later than ten (10) years from their date of issue;
III. capital and interest due on the Preference Shares in a winding up or otherwise shall be paid before all other shares in the Subsidiaries' Holding including preference shares subsequently issued, but shall not be eligible to participate in any surplus of its assets;
IV. they shall not confer a right to receive notice of or attend or vote at general meetings unless the fixed annual dividend payable on the Preference Shares is in arrears;
V. all other applicable terms and conditions referred to in the memorandum and articles of association of the Subsidiaries' Holding.

4.2 History and Development of the Parent Company, Issuer and the Group

4.2.1 The Parent Company

The Parent Company was duly incorporated and registered under Maltese Law as a private limited liability company on the 16 March 2015 with registered address at Tum Invest, Mdina Road, Qormi QRM 9010, Malta and company registration number C 69572. The Parent Company is beneficially owned by Anthony Fenech holder of Maltese identity card number 0193656M.

The Parent Company was set up as a holding company. The Parent Company held the shares in the Subsidiaries, prior to transferring these to the Subsidiaries' Holding.

4.2.2 The Issuer

Issuer was duly incorporated and registered under Maltese Law as a public liability company on the 26 March 2019, with registered address at Tum Invest, Mdina Road, Qormi QRM 9010, and company registration number C 91228. The Issuer is wholly owned (other than for two ordinary shares which are held by Anthony Fenech, ultimate beneficial owner of the Group) by the Parent Company.

The Issuer was set up with the primary aim of acquiring and holding property including securities in any other company. The Issuer thus also has the object of raising money in order to finance companies within the Group. The Issuer has through the Subsidiaries' Holding acquired from the Parent Company, seventy five per cent (75 %) of the shares in Center Parc and all shares in Guarantor. Through the Bond Issue, the Issuer primarily intends to secure financing for the Subsidiaries. The Subsidiaries will repay the Issuer through the Subsidiaries' Holding through rental income derived from the Properties by way of principal and interest on intercompany loans and dividend distributions on its shareholding.

The Issuer is ultimately dependent upon the operations, performance and business prospects of the Subsidiaries.

The Issuer can be reached on (+356) 23850100.

4.2.3 Subsidiaries' Holding

The Subsidiaries' Holding was duly incorporated and registered under Maltese Law as a private limited liability company with registered address at Tum Invest, Mdina Road, Qormi QRM 9010, and company registration number C 91301 on the 1 April 2019. The Subsidiaries' Holding is wholly owned by the Issuer.

It has only recently acquired from the Parent Company, seventy five (75 %) of the shares in Center Parc and all shares in Guarantor.

The Issuer will advance the proceeds from the Bond Issue to the Subsidiaries' Holding by means of a loan and through the subscription of the Preference Shares in the Subsidiaries' Holding. The Subsidiaries' Holding will in turn make available the proceeds to the Subsidiaries by way of loans.

4.2.4 The Subsidiaries

- *Guarantor*

Guarantor was duly incorporated and registered under Maltese Law as a private limited liability company on the 5 July 1988 with registered address at Tum Invest, Mdina Road, Qormi QRM 9010, Malta and company registration number C 9778. Guarantor is wholly owned by the Subsidiaries' Holding.

Guarantor's current objects are to acquire, develop and manage property primarily for commercial purposes. Guarantor currently owns the Guarantor Property. The Secured Asset (which forms part of the Guarantor Property) will be rented out for the long term. Rental income will flow to Issuer through the Subsidiaries' Holding by way of dividends on the shares held indirectly by Issuer in Guarantor through the Subsidiaries' Holding, which in turn will go towards satisfying Issuer's obligations with respect to principal and interest on the Bonds.

Guarantor also owns the property at number 66 Saint Rita Street Sliema, a two bedroomed townhouse rented out to third parties.

- *Center Parc*

Center Parc was duly incorporated and registered under Maltese Law as a private limited liability company on the 23 September 2015 with registered address at Tum Invest, Mdina Road, Qormi QRM 9010 Malta and company registration number C 72342. The Issuer through the Subsidiaries' Holding indirectly holds seventy five per cent (75%) of the shares and voting rights in Center Parc. The remaining twenty five (25%) per cent are held by V&C Development Ltd, having its registered office at "Whyte Harte", Triq tal- Kostinjus, Naxxar and company registration number C 26541, which is independent of the Group and the Parent Company.

Center Parc was set up primarily to acquire, develop and manage property for commercial purposes. Center Parc owns the Center Parc Property which is currently still under development and is expected to be completed by not later than the third quarter of 2019. Center Parc has already secured tenancies for the entire Center Parc Property. Rental income from such tenancies will flow from Center Parc to the Issuer through the Subsidiaries' Holding by way of principal and interest on the loan to be made by the Subsidiaries' Holding to Center Parc. In the event rental income exceeds current projections, this will also flow up to the Subsidiaries' Holding by way of dividend distribution.

The income flowing from Center Parc to the Issuer will go towards the Issuer satisfying its obligations with respect to principal and interest on the Bonds.

4.3 Business Overview

The Group is an offshoot of the Tumas Group founded in the mid 1990's by Chev. Tumas Fenech. It was set up after Anthony Fenech divested himself of his shares in the Tumas Group. The Tumas Group operated in a variety of industries, namely hospitality, leisure, tourism, property development, automotive, gaming and management, amongst others.

The Group was formed in the late 2015 and retained the automotive, property and health care arm of the Tumas Group. It has in the meantime been actively pursuing new ventures and opportunities to grow and diversify the business locally and internationally.

The Group directors have been working for the family business for the past 20 years in various capacities managing and spearheading different ventures. Key appointments included directorship at the Valletta Gateway Terminal, CVI Limited which supplied King Long buses to the public transport operator, Easysell Limited, Cars International Limited, Cars International Finance and Property Division of Tumas Group. Today the Group directors remain focused on directing the Group's ventures to further growth particularly in property development, hospitality and leisure.

In so far as concerns the real-estate part of its business, the Parent Company has launched Tum Properties, MSF Properties, Ferretti Developments and Center Parc Holdings, amongst others, that given the reputable background, vast knowledge and long experience of Anthony Fenech in the property sector, have established themselves amongst the most renowned local property developing companies. The Guarantor was set up in July of the year 1988 and has been a leading business operator ever since.

On the other hand, real-estate projects in the pipe-line targeted towards first-time buyers and rental-investors, include developments in localities such as Sliema, Swieqi, Balzan and Birkirkara, amongst others, which developments once built will in aggregate consist of over one hundred and fifty (150) apartments, most of which have already been sold on plan, a development of a set of villas in Santa Venera and numerous other projects in Bahrija, Saint Julian's, Zurrieq and other main locations in Malta. Sale of these properties will boost the Parent Company's revenue.

The Group is set to open the Center Parc Retail Hub, a shopping mall expected to be one of the biggest shopping malls on the Island, situated in Malta's most central industrial district, which shall house well-known retail brands, and is expected to welcome thousands of shoppers weekly, further details of which can be found in section 4.4.3 under the heading 'Center Parc Property'. The Group will also be opening Zentrum Business Centre (the Secured Asset owned by Guarantor), a commercial hub that will house a number of large private and public entities all under one roof, further details of which can be found in section 4.4.1.1 under the heading 'Description of the Secured Asset'.

The Group is also working alongside some of the world's finest brands in the automotive industry to open Malta's first Motor Village, officially representing the brands Maserati, KIA, Jeep, Alfa Romeo, Hyundai, Opel, Fiat and others, after establishing themselves amongst the most successful and best-selling car importers in Malta.

Such long-term projects ensure high returns will guarantee long-term sustainability and stability.

With decades of experience, the Group strives to realize the full potential of every asset to benefit the Group, its investors and clients alike. Experience guides the Group to identify profitable business opportunities for development, redevelopment and commercialization.

4.4 The Properties

4.4.1 The Secured Asset

- *Description of the Secured Asset*

Guarantor acquired the Secured Asset (other than for that part referred to in (vi) below) pursuant to various public deeds dated 30 October 1996, 24 June 1998, 26 October 1998 and 24 August 2015. That part of the Secured Asset referred to in (vi) was transferred from the Parent Company to the Guarantor pursuant to a public deed dated 14 May 2019. The Secured Asset will consist (once the aforementioned transfer takes place) of a superficial area of seven thousand four hundred and twenty seven (7427) square meters, made up of the following:-

i. a portion of land measuring approximately one hundred (100) square meters accessible from Sqaq Barnaw, Qormi, including some unnumbered rooms existing therein, free and unencumbered, bounded on the south, east and south west by property of Guarantor and on the north east by the said alley as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 30 October 1996. The said property is registered at the Land Registry under property number 06001298. The property is highlighted in purple in the site plan below;

ii. the temporary utile dominium for the period which remains from the original period of one hundred and fifty (150) years which commenced on the 4 of May 1988 of the building complex, unnumbered, consisting of a showroom in an unnamed service road which runs parallel to Mdina Road, Qormi consisting of a showroom at ground floor level, offices at first floor level, garages at semi-basement level, and a drive-in and parking areas at the front, side and back of the building, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 June 1998, measuring approximately three thousand five hundred and forty four (3544) square meters, bounded on the south by the said service road, on the east by the property of the successors in title of A&A Properties Limited and on the north by property of Guarantor, constructed on a divided portion of land known as 'Tal-Ghaqba' which property is registered at the Land Registry under property number 06002242, originally subject to three thousand nine hundred ninety four Euro and twenty four cents (€3994.24) annual and temporary ground rent which is revisable. This part of the property is highlighted in yellow in the below site plan;

iii. the land accessible from Sqaq Ta' Barnaw, Qormi measuring approximately one thousand nine hundred and seventy three (1973) square metres, known as Ta' Barnaw registered at the Land Registry under property number 06000140 bounded on the north and north east by the said alley, south by the existing building forming part of the Secured Asset and west by property of Guarantor, free and unencumbered from ground rents, burdens and servitudes, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 June 1998, and highlighted in light pink in the below site plan;

iv. the temporary utile dominium for the period which remains of the original one hundred and fifty (150) years which commenced on the 4 May 1988 of two (2) portions of land numbered four (4) and (5) measuring approximately five hundred and seventeen (517) square meters which land is known as Tal-Ghaqba accessible from Mdina Road, Qormi and together originally subject to five hundred and sixty one Euro (€561) annual and temporary revisable ground rent with all rights and appurtenances as better described in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 26 October 1998. The said property is registered with the Land Registry under property number 06000142. The said land is highlighted in blue in the below site plan;

v. the temporary utile dominium for the period which remains of three (3) adjacent garages unnamed and unnumbered situated in Mdina Road, Qormi as better described in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 24 August 2015, measuring approximately eight hundred and eighteen (818) square meters, bounded being contiguous on the south by said street, and on the north and west by property of Guarantor as originally subject to one thousand one hundred and twenty two Euro and seventy six cents (€1122.76) annual and temporary revisable ground rent for the remaining period from the original period of one hundred and fifty (150) years which commenced on the 4 May 1988. The said property highlighted in green in the below site plan, is registered at the Land Registry under property number 06004452;

vi. a part of the complex of buildings currently under construction (which forms part of the new development referred to hereunder) on that portion of land highlighted in red in the below site plan, measuring approximately four hundred and seventy five (475) square metres bordering on the south by a service road running parallel to Mdina Road, Qormi, and on the north and west by property of the Guarantor, free and unencumbered as better defined in a deed of acquisition executed by the Parent Company as transferor and the Guarantor as transferee on the 14 May 2019.

All the said parcels of land are with all their rights and appurtenances with their sub terrain and overlying airspace and with any future improvements and/or developments constructed thereon.

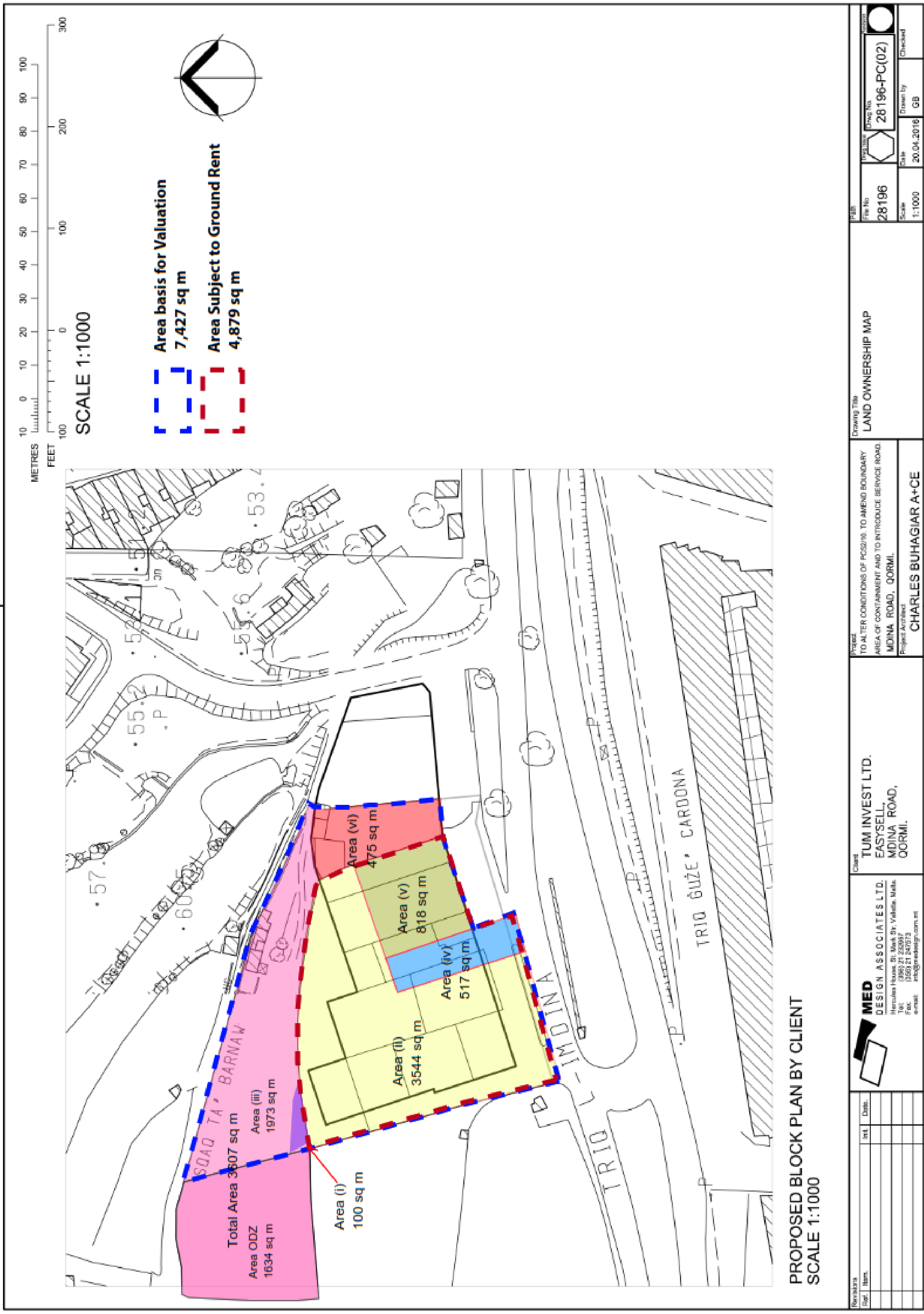
The ground rent referred to above is revisable every twenty five (25) years in accordance with the index of inflation, the first such revision having taken place in 2013. The Guarantor currently pays ten thousand five hundred and sixty five Euro thirty eight cents (€10,565.38) as ground rent encumbering parts of the Secured Asset. Payment of ground rent is secured in favour of the *dominus* by a special privilege over that part of the property forming part of the Secured Asset that is subject to ground rent.

The area referred to in paragraph (ii) hosts the current development consisting of a showroom, underground floor and overlying offices on first floor.

The area referred to in (iv), (v) and (vi) above is currently being developed into a complex that will consist, once completed in the third quarter of 2019, in six (6) basement levels, a showroom and offices at ground floor level, and two (2) levels of office space.

The existing development and its new extension will together be referred to as the Zentrum Business Centre.

Below is a site plan indicating the Secured Asset outlined in blue, and those parts of the Secured Asset outlined in red that are subject to temporary ground rent.



SCALE 1:1000
METRES
FEET
Area basis for Valuation
7,427 sq m
Area Subject to Ground Rent
4,879 sq m
Total Area 3607 sq m
Area ODZ
1634 sq m
Area (i)
100 sq m
Area (ii)
3544 sq m
Area (iii)
1973 sq m
Area (iv)
517 sq m
Area (v)
818 sq m
Area (vi)
475 sq m
SQAQ TA' BARNAW
TRIQ L-IMDINA
TRIQ ĠUŻE' CARDONA
PROPOSED BLOCK PLAN BY CLIENT
SCALE 1:1000
MED DESIGN ASSOCIATES LTD.
TUM INVEST LTD.
EASYSELL,
MDINA ROAD,
QORMI.
TO ALTER CONDITIONS OF PC53/16, TO AMEND BOUNDARY AREA OF CONTAINMENT AND TO INTRODUCE SERVICE ROAD.
MDINA ROAD, QORMI.
CHARLES BUHAGIAR A+CE
LAND OWNERSHIP MAP
28196
28196-PC(02)
1:1000
20.04.2016
GB

The part highlighted in dark pink measuring approximately one thousand six hundred and thirty four (1634) square metres on the above site plan (which is described below under section 4.4.2 under the heading 'Guarantor's Property') is also owned by the Guarantor, which together with the Secured Asset and a further parcel of land also referred to in section 4.4.2 under the heading 'Guarantor's Property', make up Guarantor's Property. The Security to be granted by Guarantor shall only attach to the Secured Asset.

- *Leases relating to the Secured Asset*

The existing part of the Secured Asset consists in a showroom, underground floor and overlying offices on first floor (referred to in sub-paragraph (ii) in section 4.4.1.1 under the heading 'Description of the Secured Asset'), and is currently leased to two (2) tenants.

Motors Inc. Limited a leading vehicle importer, rents the basement level, the ground floor level which it uses as a showroom, and part of the first floor level which it uses as offices. Rent is paid monthly in advance and increases every three (3) years. Tenant is also responsible for covering its share of costs of the common areas and all ordinary maintenance and repairs of the premises leased to it.

The Parent Company holds one third of Motors Inc. Limited. United Group Limited, company registration number C 10233 of GB Buildings, 2nd Floor, Watar Street, Ta' Xbiex XBX 1310 and Pater Holding Company Limited, company registration number C 3334 of 168, Pater House, Psaila Street, Birkirkara BKR 9077, each hold one third of the remaining shares in Motors Inc. Limited.

Malta Public Transport leases office space at ground floor and first floor level. Rent is paid quarterly in advance and increases every two (2) years. Tenant pays its share of maintenance costs for the upkeep of the common areas. The lease agreement expires in 2021 but contains an option to renew for a further ten (10) year period.

As stated above, the Secured Asset is currently being further developed and will, once completed, in addition to the above, also include a further six (6) basement levels, a showroom and offices at ground floor level, and two (2) levels of office space.

The leasable area of the entire Secured Asset which will include the old and the new development amounts to 15520 square meters made up of 4530 square meters in the old development and 10990 square meters in the new extension.

Lease agreements have either been concluded or are in the process of being concluded with respect to the entire Secured Asset. Motors Inc Limited has already contracted to lease space in the newly developed building. It will terminate its current lease agreement in the old part of the building, and will move into the new development once this is completed. The lease agreement with Motors Inc. Limited for lease of premises in the new part of the development is for a period of ten (10) years di fermo, which will commence when the new development is completed.

The Regulator for Energy and Water Services has also contracted to lease space in the new part of the development. The lease agreement is for a period of ten (10) years (which will commence when the new development is completed) renewable for a further five (5) year period.

Further lease agreements are currently being negotiated. Once these are concluded, the entire property will be leased out.

The Parent Company may itself lease out part of the Secured Asset to use as offices.

All lease agreements will include a clause providing for termination which generally will provide for termination in the event the tenant fails to pay rent, abandons the leased premises, ceases to trade or goes into insolvency.

- *Encumbrances over the Secured Asset*

The Guarantor's Property is currently encumbered by the Guarantor's Original Charges. The Guarantor's Original Debt which is secured by the Guarantor's Original Charges shall be repaid by the Guarantor through the proceeds of the Bond Issue, as a result of which the Guarantor's Original Charges will be cancelled and the Guarantor's Property (also including the Secured Asset) will become free and unencumbered, save for the aforementioned special privilege securing the ground rent encumbering the Secured Asset. Immediately upon such cancellation, the Guarantor will grant the Security over the Secured Asset, in favour of the Security Trustee for the benefit of the Bond Holders, to secure the repayment of principal and interest on the Bonds.

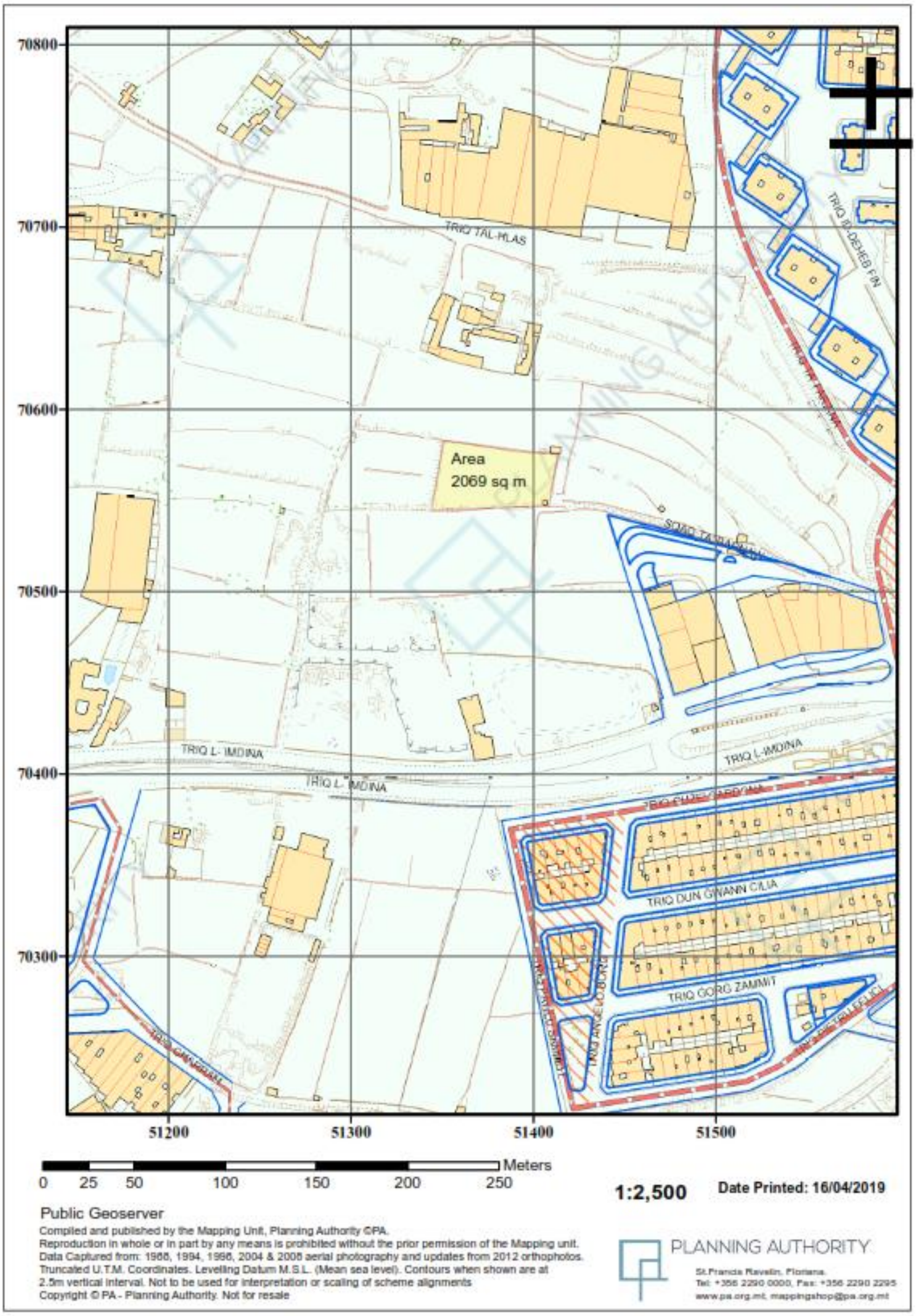
- *Valuation of the Secured Asset*

The valuation provided in the valuation report provided by the Architect in relation to property owned by the Guarantor under section 13.1 under the heading 'Property Valuation Report' refers to the Secured Asset.

4.4.2 Guarantor's Property

As already referred to above under section 4.4.1.1 under the heading 'Description of the Secured Asset', the Guarantor owns further land adjacent to the Secured Asset which is shown in dark pink on the site plan referred to in aforementioned section 4.4.1.1 under the heading 'Description of the Secured Asset'. The said land is accessible from Sqaq Ta' Barnaw, Qormi measuring approximately one thousand six hundred and thirty four (1634) square metres, known as Ta' Barnaw registered at the Land Registry under property number 06000140 bounded on the north and north by the said alley, on the east and south by property belonging to the Guarantor and on the west by property of the Joint Office, free and unencumbered from ground rents, burdens and servitudes, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 June 1998.

Guarantor also owns the field measuring approximately two thousand and sixty nine square (2069) meters accessible from Sqaq Barnaw, Qormi as better indicated in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 31 January 1997 bounded on the east by the said alley, on the south in part by the said alley and in part by property of Guarantor and on the west by property of A&A Properties Limited, free and unencumbered. The said property is registered at the Land Registry under property number 06001559 and is better indicated in the plan below.



The above parcels of land are outside development zones. Together with the Secured Asset, they make up Guarantor's Property.

4.4.3 Center Parc Property

Center Parc acquired the Center Parc Property on the 28 October 2016. It shall consist, upon its completion by not later than the third quarter of 2019, of a shopping mall with ancillary parking facilities to be known as 'The Retail Hub'. The Center Parc Property is being constructed on that portion of property in Qormi, limits of Marsa, in the district known as 'Ta' Stabal', forming part of the land known as 'Ta' l-Erbgha Qaddisin' having a superficial area of approximately nine thousand five hundred and sixty (9560) square meters, bound on the northwest partly by Qormi Road and on the south and on the east by public roads not identified by name.

The Center Parc Property is expected to be completed and to open its doors to the public by not later than the third quarter of 2019. The structure of the building is completed, whilst its finishing is in advanced stage. Completion is running according to schedule. Once completed, it will consist of two (2) underground levels to be used as a car park, two (2) levels of retail outlets and a landscaped roof (which subject to relevant permits may, in future, be further developed). The Center Parc Property will have a leasable area of nine thousand eight hundred and eighteen (9818) square meters.

In the meantime the Center Parc Property has already attracted full occupancy. Center Parc has concluded lease agreements with eight (8) different tenants that cover the entire property. Tenants operate in various lines of business including clothing, electronics and catering.

The different units have been leased out for fixed periods ranging between three (3) to five (5) years. Thereafter the said lease agreements can be further extended by the current tenants for one (1) year periods up to a maximum number of years. Rent is generally paid quarterly in advance. Rent generally increases every three (3) years with some lease agreements also providing for a yearly increase in the first three (3) years. Tenants are also obliged to deposit a security deposit to cover prompt and faithful performance of their obligations pursuant to the lease agreements, which deposit generally covers a three (3) month rent period. A service charge is also levied from each tenant to cover the running costs of the Center Parc Property. Center Parc can terminate the agreements where a tenant fails to make any due payment.

The Center Parc Property is currently encumbered by the Center Parc's Original Charges. The Center Parc's Original Debt which is secured by the Center Parc's Original Charges shall be repaid by Center Parc through the proceeds of the Bond Issue, as a result of which the Center Parc's Original Charges will be cancelled, and the Center Parc Property will become free and unencumbered.

Subject to relevant permits, the Center Parc Property may be subject to further development in future.

4.5 Other Properties

The Guarantor also owns property at 66 Saint Rita Street, Sliema. The property consists of a two bedroomed townhouse purchased in 1999. It has a footprint of circa one hundred square meters on two floors. The property is currently leased out to third parties.

4.6 Group's Future Prospects

It is Center Parc's intention to consider developing the Center Parc Property further, in future, with a view to enhancing the value of the property, whilst providing its customers a better shopping experience.

The Subsidiaries may also consider future purchases and development of immovable properties.

There are however no decisions or commitments taken in respect of any of the above yet.

5. SECURITY TRUSTEE

In terms of the Security Deed, the Security Trustee has agreed to act as security trustee in relation to the Guarantee and the Security.

Under the Security Trust Deed, the Guarantor granted the Guarantee and the Security in favour of the Security Trustee for the benefit of the Security Trustee and the Bond Holders. If an event of default (as defined in section 1 under the heading 'Definitions' in the Securities Note) which is continuing, occurs under the Bonds, the Security Trustee is entitled to enforce the Guarantee and the Security. The Security Trustee shall also be bound to enforce the Security if called upon to do so by seventy five per cent (75%) in nominal value of the Bonds outstanding.

The net proceeds of the Bond Issue will upon issuance of the Bonds, be delivered by the Registrar to the Security Trustee who will release the proceeds as follows:

i. such sum as shall be equal to the proceeds of the Bond Issue less the amount of thirteen million two hundred and fifty thousand Euro (€13,250,000) (which is the amount to be given on loan to Center Parc) and less the cost of the Bond Issue which is expected to be in the region of four hundred thousand Euro (€400,000), and which sum is expected to be in the region of six million three hundred and fifty thousand Euro (€6,350,000), will first be released to the Issuer. This amount will be utilized by the Issuer to acquire the Preference Shares in the Subsidiaries' Holding;
ii. from the capital received by the Subsidiaries' Holding following the issuance and allotment of the Preference Shares (which as stated above is expected to be in the region of six million three hundred and fifty thousand Euro €6,350,000), the Subsidiaries' Holding will grant the sum of four million five hundred thousand Euro (€4,500,000) to the Guarantor on loan. The balance of proceeds received by the Subsidiaries' Holding through the issuance and allotment of the Preference Shares (following the grant of the loan to Guarantor as stated in this paragraph), which is expected to be in the region of one thousand eight hundred and fifty thousand Euro (€1,850,000), shall be used by it as general working capital;
iii. the Guarantor will use the said sum to repay the Guarantor's Original Debt, as a result of which the Guarantor Property, which includes the Secured Asset will be unencumbered (save for preferences allowed at law), at which point in time the Guarantor will grant the Security;
iv. simultaneously with the constitution of the Security, the rest of the proceeds of the Bond Issue will be released to the Issuer to be granted on loan to Center Parc.

The Security Trustee will appear together with the Guarantor on the relevant documents constituting the Security.

Proceeds from the Bond Issue will be utilized to repay the Guarantor's Original Debt and release the Guarantor Property including the Secured Asset from the Guarantor's Original Charges and to repay Center Parc's Original Debt and cancel Center Parc's Original Charges.

Further information on the Security Trust Deed can be found in section 4.5.24 under the heading 'Security Trustee' in the Securities Note.

6. OPERATING AND FINANCIAL INFORMATION

6.1 Selected financial information: the Issuer

The Issuer was registered and incorporated on 26 March 2019 and to date has not conducted any business and has no trading record. There has not been any significant change in the financial or trading position of the Issuer since the date of its incorporation.

6.2 Selected financial information: the Guarantor

Since the Guarantor shall act as guarantor to the Bond Issue, the selected financial information of the Guarantor is contained in this section of the Registration Document. The historical financial information of the Guarantor is set out in the audited financial statements of the Guarantor for each of the financial years ended 31 December 2015, 2016 and 2017.

There has not been any significant change in the prospects or in the financial or trading position of the Guarantor which has occurred since the date up to which the aforesaid audited financial statements were prepared.

Set out below are summarised extracts from the financial statements of the Guarantor.

Easysell Limited

Income statement for the year ended 31 December

EUR '000	2015	2016	2017
Revenue	526	405	405
Cost of sales	(132)	-	-
Gross profit	**394**	**405**	**405**
Other operating income	280	38	38
Administrative and other operating expenses	(124)	(100)	(66)
Operating profit	**550**	**343**	**377**
Investment income	318	-	-
Finance costs	(57)	(29)	(73)
Profit before tax	**811**	**314**	**304**
Income tax expense	(55)	(93)	(93)
Profit for the year	**756**	**221**	**211**

Source: Audited Financial Statements

Easysell Limited

Cash flow statement for the year ended 31 December

EUR '000	2015	2016	2017
Net cash from operating activities	374	(265)	391
Net cash from investing activities	(430)	(702)	(1,981)
Net cash from financing activities	55	1,039	1,518
Net movement in cash and cash equivalents	**(1)**	**72**	**(72)**
Cash and cash equivalents at the beginning of year	1	-	72
Cash and cash equivalents at end of year	**-**	**72**	**-**

Source: Audited Financial Statements

Easysell Limited

Balance sheet as at 31 December

EUR '000	2015	2016	2017
ASSETS			
Non-current			
Property, plant and equipment	67	-	-
Investment property	10,000	10,768	12,749
	10,067	10,768	12,749
Current			
Trade and other receivables	171	770	756
Cash and cash equivalents	-	72	-
	171	842	756
Total assets	**10,238**	**11,610**	**13,505**
EQUITY			
Share capital	1,165	1,165	1,165
Retained earnings/(accumulated losses)	(329)	(107)	104
Fair value reserve	3,990	3,990	3,990
Total equity	**4,826**	**5,048**	**5,259**
LIABILITIES			
Non-current			
Other borrowings	3,566	3,508	3,475
Bank loan	175	1,346	2,950
Deferred tax liabilities	1,000	1,000	1,000
	4,741	5,854	7,425
Current			
Trade and other payables	117	304	555
Other borrowings	44	223	164
Bank overdraft and loan	343	89	94
Current tax liabilities	167	92	8
	671	708	821
Total Liabilities	**5,412**	**6,562**	**8,246**
Total equity and liabilities	**10,238**	**11,610**	**13,505**

Source: Audited Financial Statements

The Guarantor's main asset comprises investment property held for rental. Part of the property is currently rented out to two (2) tenants while the other part of the property is currently under development and is expected to be completed in the third quarter of 2019.

Revenue over the three (3) year period related to rental income charged to tenants occupying the existing development on the Secured Asset, except for €134,000 reported in 2015 relating to the sale of motor vehicles held in inventory. The motor vehicles held in inventory were non-core to the Guarantor's business and were disposed at cost. Rental income from tenants is contracted and subject to contractual increases in rent.

Other operating income in 2016 and 2017 related solely to recharges of expenses to tenants. In 2015 other operating income amounted to €280,000, which included €50,000 recharges of expenses to tenants, €120,000 of management fees charged to a related party company (non-recurring) with the remaining balance reflecting reversal of prior year costs charged by related parties (non-recurring).

Administrative and other operating expenses include water and electricity, wages and salaries and other professional costs. These costs are of a recurring nature and are required to sustain the ongoing operations of the Guarantor.

Investment income reported in 2015 reflects the gain realised on the disposal of investment property held for re-sale. This was a one-off transaction and is not expected to recur in the going-concern operations of the Guarantor.

Finance costs reflect interest cost incurred on bank debt. The increase in finance costs in 2017 was driven by higher bank debt advanced to the Guarantor to finance investment in the development of the property extension being undertaken by it.

After accounting for taxation, the Guarantor reported a profit for the year of €211,000 in 2017, compared to €221,000 in 2016.

Investment in the development of extension to the Secured Asset was primarily financed through bank debt up to 31 December 2017. Since 2016, the Guarantor advanced deposits to selected contractors which has driven the increase in trade and other receivables over the review period. The increase in trade payables was driven by an increase in amounts due to contractors engaged in the development of the said property extension.

Other borrowings is composed of amounts due to the Guarantor related parties. These liabilities did not incur any interest.

The total equity as at 31 December 2017 amounted to €5,259,000 composed of €1,165,000 Share Capital, €3,990,000 Revaluation Reserve and €104,000 of Retained Earnings.

The unaudited financial results of the Guarantor for the period ended 31 December 2018, and the comparative financial statements for the period ended 31 December 2017 are set out below:

Easysell Limited

Income statement for the year ended 31 December

EUR '000	2017 Audited	2018 Unaudited
Revenue	405	421
Cost of sales	-	-
Gross profit	**405**	**421**
Other operating income	38	55
Administrative and other operating expenses	(66)	(97)
Operating profit	**377**	**379**
Investment income	-	-
Finance costs	(73)	(133)
Profit before tax	**304**	**246**
Income tax expense	(93)	(97)
Profit for the year	**211**	**149**

Source: Management Accounts

Easysell Limited

Cash flow statement for the year ended 31 December

EUR '000	2017 Audited	2018 Unaudited
Net cash from operating activities	391	347
Net cash from investing activities	(1,981)	(1,851)
Net cash from financing activities	1,518	1,504
Net movement in cash and cash equivalents	**(72)**	**-**
Cash and cash equivalents at the beginning of year	72	-
Cash and cash equivalents at end of year	**-**	**-**

Source: Management Accounts

Easysell Limited

Balance sheet as at 31 December

EUR '000	2017 Audited	2018 Unaudited
ASSETS		
Non-current		
Investment property	12,749	14,600
Current		
Trade and other receivables	756	92
Cash and cash equivalents	-	-
	756	92
Total assets	**13,505**	**14,692**
EQUITY		
Share capital	1,165	1,165
Retained earnings/(accumulated losses)	104	350
Fair value reserve	3,990	3,990
Total equity	**5,259**	**5,505**
LIABILITIES		
Non-current		
Other borrowings	3,475	4,040
Bank loan	2,950	3,727
Deferred tax liabilities	1,000	1,000
	7,425	8,767
Current		
Trade and other payables	555	83
Other borrowings	164	374
Bank overdraft and loan	94	47
Current tax liabilities	8	(84)
	821	420
Total Liabilities	**8,246**	**9,187**
Total equity and liabilities	**13,505**	**14,692**

Source: Management Accounts

During the one year period ended 31 December 2018 Revenue increased by 3.9% over the previous period driven by contracted increases in rental income from the existing tenants occupying the Secured Asset.

The increase in administrative expenses was primarily driven by higher wages and salaries, water and electricity costs and bank charges. Administrative costs incurred in 2018 are comparable to those incurred in prior years. This increase was partly off-set by higher cost recharges to tenants, increasing to fifty five thousand Euro (€55,000) in 2018.

Finance costs in 2018 were sixty thousand Euro (€60,000) higher than in 2017 driven by a further increase in bank borrowings advanced to the Guarantor to part finance the development of the extension to the Secured Asset.

Higher interest and administration costs were the primary drivers for a drop in post-tax profit to one hundred forty nine thousand Euro (€149,000) despite an increase in reported revenue.

As at 31 December 2018 the investment property held by the Guarantor had a reported book value of fourteen million six hundred thousand (€14,600,000), reflecting additional investment carried out on the property during the period. Five hundred and sixty five thousand Euro (€565,000) of the one million eight hundred and fifty one thousand Euro (€1,851,000) invested in the property over the period was financed through related party financing. Related party financing did not accrue any interest charges.

During 2018, the Guarantor also settled a material amount of its outstanding balances with contractors, with both Other Receivable and Other Payable Balances declining markedly over the one year period ended 31 December 2018.

As at 31 December 2018, the book value of equity increased to five million five hundred and five thousand Euro (€5,505,000).

7. TREND INFORMATION

The Issuer was registered and incorporated on 26th March 2019 as a special purpose vehicle to act as the finance arm of the Group. As indicated in Section 10 of this Registration Document, the Issuer has no financial information to report. Accordingly, it is not in a position to assert whether there has been a material adverse change since the date of publication of its latest audited financial statements. There has not been any significant change in the prospects of the Issuer, which has occurred since the date of its incorporation.

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements dated 31 December 2017.

The Issuer is dependent on the business prospects of the Group, and therefore, the trend information of the members of the Group, has a material effect on the Issuer's financial position and prospects.

As at the time of publication of this Prospectus, the Issuer and the Guarantor consider that generally they shall be subject to the normal business risks associated with the business and industries in which the Group is involved and operates, and, barring unforeseen circumstances, do not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, investors are strongly advised to carefully read the risk factors in the Prospectus.

The following is an overview of the most significant recent trends affecting the Group and the markets in which it operates:

7.1 General Market Conditions

The Group is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget and their profitable operation. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Group's planning during development, this shall have an adverse impact on the financial condition of the Group and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

7.2 Economic Update[1]

In the third quarter of 2018, the pace of economic expansion in Malta accelerated, with real gross domestic product ("GDP") rising by 7.5% quarterly following a growth of 6.1% in the previous quarter. During the same period the rate of economic expansion in the euro area has moderated, with real GDP rising by 0.2% on a quarterly basis following two quarters of constant growth of 0.4%. Growth in Malta was supported by a strong increase in domestic demand, particularly private consumption. Net exports also contributed, albeit to a lesser extent. The slowdown in the euro area's GDP growth during the third quarter of 2018 reflected a negative contribution from external demand with net exports, after having a broadly neutral contribution in the previous quarter.

The Maltese labour market conditions remained favourable in the third quarter of 2018, as employment grew strongly and the unemployment rate fell compared with the preceding year, notwithstanding a further increase in labour market participation rates and rising foreign employment. At 3.7%, the unemployment rate remained below the Central Bank of Malta ("**CBM**") structural measure of 4.2% and thus continued to suggest a degree of tightness in the labour market.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) accelerated to 2.5% in September from 2.0% in June. The pick-up was largely driven by a higher contribution from food prices, although non-energy industrial goods and energy inflation also edged up. Inflation based on the Retail Price Index (RPI), which only takes into account purchases by Maltese households, stood at 1.6% in September, up from 1.0% three months earlier.

In 2019, real GDP growth is projected to moderate further to 5.2%[2]. As global demand moderates, economic growth is expected to continue relying on domestic demand, underpinned by high private and public consumption. Investment

[1] Central Bank of Malta – Quarterly Review No.1 2019

[2] European Commission's Winter 2019 Economic Forecast.

growth is expected to pick up on the back of large-scale infrastructure projects in the health, tourism and real estate sectors.

The strong economic growth sustained by the Maltese economy in recent years has contributed to a rise in the employment rate and the influx of foreign workers within the Maltese workforce. This has contributed to an increase in the demand for lease of office and commercial space in Malta. To address such growing demand, the supply of office and commercial space in Malta have considerably increased over the last couple of years. Of note, there are several traditional businesses areas in Malta. For instance, Sliema attracts many international brands and companies. Likewise, Valletta being Malta's capital city is considered as the hub for law firms and many long-established family businesses. Other traditional commercial areas include the likes of St Julian's which is popular for its sea-view offices and Floriana, which attracts businesses that want to be located in the vicinity of Valletta. In furtherance, there are also top quality commercial developments within the proximity of the airport and in other residential areas such as Naxxar, Mosta, Mellieha and in other parts of the south of Malta. The variety of commercial and office space in Malta cater for every type of business, from start-ups to established global organisations. In this regard, numerous business centers have recently been developed, with new centers in the pipeline. These include SkyParks, The Quad, Trident Park, The Centre, Aragon House Business Centre, amongst others.

The retail sector in Malta has lately undergone a gradual transformation, whereby it was fragmented with small businesses and a limited number of importers, wholesalers and distributors. Subsequent to Malta's entry in the European Union (EU) in 2004, the liberalisation of the market greatly encouraged foreign chains to set up in Malta, forcing local traders to come up with more convenient and unique distribution strategies. The 'all-under-one-roof' concept has been gaining popularity among the general public, as witnessed by the popularity of a number shopping destinations in Malta such as The Point Shopping Mall, Main Street Shopping Complex and The Plaza Shopping Centre. This concept has allowed individuals to sort out their shopping under one roof rather than having to go to different retail shops in multiple locations.

Data specifically related to commercial property in Malta is limited, thus making it more challenging to identify the exact state of this sector. Nevertheless, it is evident that Malta has over recent years completely evolved and has attracted a numerous amount of foreign companies related to sectors within the financial services, gaming and IT related fields. It is therefore apparent that the demand for good commercial property has drastically increased, whereby Malta's property sector has been dominated by a situation of demand seemingly exceeding supply. The latter has resulted in the majority of high quality commercial developments being fully let. In line with statistical data issued by the Central Bank of Malta, the number of permits relating to retail and office developments has significantly increased from 123 permits in 2009 to 719 permits in 2016.

Growing consumer expectations have resulted in shops staying open for longer hours, instead of closing during lunch hours, as occurs in the majority of the other Mediterranean countries.

Management has already secured rental agreements with third party tenants for all leasable retail spaces available within The Center Parc Retail Hub which is set to become a major retail destination in Qormi. This further enforces management's view as to the demand for commercial centers, both from a retailer and consumer point of view.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Directors

8.1.1 Board of Directors of Issuer

The Issuer is administered and managed by the Directors. The memorandum and articles of association of the Issuer provide that its board of directors shall consist of not less than four (4) but not more than six (6) directors. The board of directors is vested with broad powers to perform all acts of administration and management in the Issuer's interest. All powers not expressly reserved by law or by the Issuer's memorandum and articles of association fall within the competence of the board of directors.

Amongst other things, the board of directors has the power to borrow or raise money or secure the payment of money, and in conjunction with or independently therefrom, to charge and hypothecate the property of the Issuer or part therefore for any debt or liability, without limitation.

The Directors are appointed by ordinary resolution of the Issuer for a three (3) year term, but are eligible for re-appointment. They can also be removed by the company in general meeting.

Decisions taken by the Directors are decided by simple majority. In case of an equality of votes, the chairman has a casting vote.

The Issuer currently has six (6) directors.

- *Curriculum Vitae of Directors*

Following is a short curriculum vitae for each of the Issuer's Directors.

Anthony Fenech

Anthony (k/a) Ninu Fenech is the chairman of the Tum Invest Group. As one of the shareholders and directors of the Tumas Group, Ninu worked closely with his father Thomas, primarily in property development. He was then instrumental in the acquisition by the Tumas Group of the KIA automotive brand, and its promotion on the local market. Driven by vision, in 2015 Ninu took the bold decision to divest himself of his holdings in the Tumas Group to focus his energy, efforts and experience on the immediate family's business interests. He has been active in the automobile sector of the business ever since, whereby he also sits on the board of Motors Inc Limited, whilst closely monitoring the property development business of Tum Invest.

Silvan Fenech

Mr Silvan Fenech holds directorships in various companies within the TUM Invest Group of companies, including Easysell Limited, Tum Properties Limited, Motors Inc. Limited and MSF Trading Limited, and also within companies majority owned by the group, including Center Parc Holdings Limited.

Formerly, Silvan held several management roles in companies that fell under the Tumas Group of Companies, and in entities such as the Valletta Gateway Terminals where he was instrumental in the acquisition by the Group of the concession rights over the cargo terminals in the Grand Harbour. As a result of his active role in port and cargo related matters, Silvan contributed significantly to the drafting of various pieces of port operations-related legislation and policies. Since 2015, after the departure from the Tumas Group together with his father Anthony and his brother Matthew, Silvan has been the driving force behind TUM Invest Group's property division.

Today, Silvan is spearheading a number of real estate developments including Center Parc Property, and Zentrum Business Centre, a commercial hub and office centre, and Motor Village the largest vehicle showcase on the island. He is also behind the development and commercialisation of more than 1200 apartments spread over various sites. Concurrently he also oversees the activities of La Cava Operations Ltd which is involved in the operation of a quarry.

Matthew Fenech

Matthew was educated at De La Salle College and at St Edward's College. From a very young age he was involved in the running of the family business, namely the Tumas group, particularly in the automotive branch of the Group. His expertise lies in the overall management and operations and the deep knowledge of the industry and its market. During his years working within the group, Matthew amassed a wealth of experience and has fostered a sense of innovation in his management style and approach to business development of the companies.

In 2011, Matthew was officially appointed managing director of Cars International Limited, the official representatives of Opel and Kia in Malta, which eventually merged with another leading car importer to form the company Motors Inc Limited whose portfolio includes other major brands namely Alfa Romeo, Jeep, Fiat, Iveco, and Hyundai. Under Matthew's direction as chief executive officer, the company has grown from strength to strength and is now one of the foremost automotive groups on the island.

In recent years, Matthew has diversified his portfolio of responsibilities to include the importation and distribution of medical products and traffic management systems through his involvement in other associated companies within the Tum Invest Group, namely A.T.G. Co Ltd and CVA Technology Co Ltd.

Stanley Portelli

Dr Portelli is a lawyer by profession having obtained his doctorate in law from the University of Malta in 1995. He is currently partner with GS Advocates focusing on assisting corporate clients in particular in the field of shipping, aviation and employment.

From 2013 onwards, he acted as chief executive officer of the Authority for Transport Malta having overseen the amalgamation of the previously three transport regulatory authorities, namely Malta Transport Authority, The Civil Aviation department and the Malta Maritime Authority into one. Prior to that since 2009 he acted as chief operations officer of the Malta Maritime Authority.

Between 2001 and 2009 he held the position of executive director for human resources, legal and corporate affairs as well as company secretary at Malta Freeport Terminals Ltd. and Freeport Terminal (Malta) plc. He had also served as director of the board of directors of the latter company during the years 1999 to 2004.

Between 2004 and 2008 he acted as director at Malta Management Co Ltd and at Malta Government Investments Ltd. In 2007 he was appointed member of the Port Workers Board representing Malra Freeport terminals and in 2008 he was appointed member of the Board of the Lotteries and Gaming Authority, a post he held until 2013.

From 1994 to 2001, Dr Portelli was employed with the financial services unit at Coopers & Lybrand and eventually PriceWaterhouseCoopers.

He currently acts as a non-executive director on a number of Maltese companies involved in various cross-border and overseas activities including fund management. He currently serves as non-executive director of Melite Finance plc, currently listed with the Exchange, of JD Capital plc listed on Prospects MTF of the Exchange and of Homechoice International Limited, listed with the South African stock exchange.

Mario Vella

Mario Vella joined Barclays Bank in Malta in 1969 and has occupied several positions within the bank concluding his career with HSBC in 2013 in the role of Head of Corporate Banking in which position he was responsible for the major share of the Bank's lending portfolio and its largest corporate customers. He has been involved in driving through major changes in banking strategies especially on Mid-Med Bank's take-over by HSBC. Over the years Mario has arranged finance for a significant number of high profile projects including via a mix of bank / syndicated lending and capital markets.

In 2013, after 43 years in banking, Mario moved to KPMG as Director, Deal Advisory. In this role he served as consultant to several companies. He helped clients restructure and refinance their trading activities and raise financing for new ventures. He has participated in putting together high profile mergers and other significant business deals.

Mario retired from KPMG in August 2017 but continues to provide consultancy services to various businesses. He presently also sits as non-executive director of Mercury Projects Finance plc, Agribank plc and Hili Finance Company plc. He sits on the Audit Committee of all three companies and chairs the audit committee of Hili Finance Company plc.

William Wait

William is the Chairman of Malta Enterprise, a post to which he was appointed in July 2016. Malta Enterprise is the Government's Investment Promotion agency facilitating private investments in Malta.

Prior to this appointment he was the Executive Chairman of Water Services Corporation, which is the supplier of Malta's Water and manages the Island's Waste Water.

Up to June, 2017 he was the Executive Chairman of Projects Malta Limited which is the Government's entity promoting and facilitating Public Private Partnerships and other National projects. He also occupied the post of Chairman of Projects Plus Limited which is the technical arm of Projects Malta Limited.

Today he serves as a director on various Maltese and foreign companies operating in a wide spectrum of industries including generation of alternative energy, hospitality, property development, international trading and manufacturing. He also serves as director of the Toly Group and as a member of this group's remuneration committee. For 23 years William occupied various executive positions with Toly, the latest being that of Group Deputy CEO.

Pre 2013, William also served on various Maltese Government Boards and Councils including the Employment Relations Board and the M.C.E.S.D. - Malta Council for Economic and Social Development. During Malta's presidency of the Council of the European Union, between January and June 2017, William served as the Chairman of the Working Party for Industry, within DG Grow.

William has a B.A. (Hons.) Accountancy degree, is a Fellow of the Malta Institute of Accountants, and holds a Certified Public Accountant (CPA) warrant.

- *Role of Issuer's Directors*

Save for Anthony, Silvan and Matthew, family Fenech, all directors are independent of the Issuer.

The Issuer has no employees and the day to day business of the Issuer has been delegated to the Parent Company and its employees. Silvan and Matthew shall be responsible for overseeing, supervising and managing the day to day operations and to then report to the Directors. The Directors are in turn entrusted with providing the Issuer direction and strategy, monitoring and supervising its performance and ensuring that controls and risk management systems are in place. Stanley Portelli will generally oversee regulatory compliance, whilst Mario Vella and William Wait will oversee financial matters.

- *Remuneration and other Benefits of issuer's Directors*

The aggregate remuneration of the board of directors or any increase thereof, to be paid to the board of directors needs to be approved by the shareholders of the Issuer in general meeting, following advance notice of the proposed vote on directors' remuneration. The Directors shall also be entitled to travelling, hotel and other expenses properly incurred by them in carrying out their duties.

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

8.1.2 Board of Directors of the Guarantor

The Guarantor is administered and managed by its board of Directors. The memorandum and articles of association of the Guarantor provide that its board of directors shall consist of not less two (2) but not more than five (5) directors. The board of directors is vested with broad powers to perform all acts of administration and management in the Guarantor's interest. All powers not expressly reserved by law or by the Guarantor's memorandum and articles of association fall within the competence of its board of directors. It is entrusted with providing the Company's direction and strategy, monitoring and supervising its performance and ensuring that controls and risk management systems are in place.

Amongst other things the board of directors has the power to borrow or raise money or secure the payment of money, and in conjunction with or independently therefrom, to charge and hypothecate the property of the Guarantor or part thereof for any debt or liability, without limitation.

The directors are appointed by ordinary resolution of the Guarantor until such time as he/she dies, retires or is removed. Directors can be removed by the company in general meeting.

The Guarantor currently has three (3) directors namely:-
Anthony Fenech
Silvan Fenech and
Mario Vella.

All three (3) directors are also directors of Issuer. Their curriculum vitae can be seen in section 8.1.1 under the heading 'Directors of the Issuer'.

- *Roles of the Directors of Guarantor*

Silvan Fenech is in charge of overseeing, supervising and managing the day to day operations of the company, to then report back to the board of directors. As is the case with the Issuer, the day to day business of the Guarantor has been delegated to the Parent Company and its employees.

- *Service Contracts and Payments*

They are currently no contracts between the Guarantor and its directors. The Guarantor does not pay its current directors any remuneration for holding office as directors. These are currently contracted with the Parent Company, and with the Issuer in the case of Mario Vella, from whom they receive remuneration.

In case the Guarantor is to pay its directors any remuneration, the aggregate remuneration of the board of directors or any increase thereof, needs to be approved by the shareholders of the Guarantor in general meeting, following advance notice of the proposed vote on directors' remuneration. The directors shall also be entitled to travelling, hotel and other expenses properly incurred by them in carrying out their duties.

There are currently no loans outstanding by the Guarantor to any of its directors, nor has the Guarantor issued any guarantees for their benefit.

8.2 Senior Management

8.2.1 Issuer

The Issuer is only intended as a finance holding company. The Directors believe that the present organizational structure is adequate for the current activities of the Issuer. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

8.2.2 Guarantor

The board of directors of the Guarantor delegated the daily management of the Guarantor to the Parent Company and its employees. The directors of the Guarantor monitor it's business on a day to day basis.

8.3 Employees

8.3.1 Issuer's Employees

As at the date of this Registration Document, the Issuer has no employees.

8.3.2 Guarantor's Employees

As at the date of this Registration Document, the Guarantor has no employees. As stated above, the day to day issues of Guarantor are handled by the Parent Company.

8.4 Conflicts of Interest

Members of the ultimate beneficial owner's family, as well as the ultimate beneficial owner himself, are present on the board of directors of several entities within the Group. Silvan Fenech is director on the board of directors of all members in the Group. Matthew Fenech is a director on the board of directors of the Issuer, the Subsidiaries' Holding and Center Parc. Anthony Fenech, ultimate beneficial owner, is a director of the Guarantor, the Issuer and the Subsidiaries' Holding. All three (3) members of the family compose the board of directors of the Parent Company.

Members of the Fenech family are susceptible to conflicts between the potentially divergent interests of the Group.

One of the directors, Mario Vella, is also director in all companies within the Group.

Conflicts may further arise given that there will be a lender-borrower relationship between the Issuer, the Subsidiaries' Holding and each of the Subsidiaries.

Conflicts may also arise given one of the tenants leasing part of the Secured Asset is one third owned by the Parent Company, whose directors are in common with directors of the Issuer, the Subsidiaries' Holding and the Subsidiaries. Conflicts may also arise in the event the Parent Company leases out part of the Secured Asset.

The Audit Committee of the Issuer has the task of ensuring that any such potential conflicts of interest relating to the Directors are handled in the best interest of the Issuer.

A director of the Issuer or the Subsidiaries shall not vote and shall not be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement or other proposal in which he has a material interest.

All directors also have a general duty to ensure their personal interests do not conflict with those of the company they serve.

To the best knowledge of Issuer, no other potential conflicts of interest exist between any duties owed by members of the board of directors of Issuer, the Subsidiaries' Holding and/or Guarantor and/or senior management and the private interests and/or duties of such persons.

8.5 Board Practices

8.5.1 Audit Committee

The Issuer has established an audit committee made up of three (3) independent non-executive Directors. As at date of this Registration Document, the members of the Audit Committee are Mario Vella, William Wait and Stanley Portelli. Both Mario Vella and William Wait have relevant experience and competence in accounting matters. Mario Vella shall chair the Audit Committee.

The Audit Committee is appointed by the board of Directors who decides the terms, tasks and appointment and dismissal of its members, subject to criteria laid out in the Listing Rules.

The Audit Committee shall as a minimum meet four (4) times a year. Members of the Audit Committee are prohibited from being present at and voting at any meeting in which a contract, transaction or arrangement in which such member is interested is being discussed.

The Audit Committee fulfills an oversight role. Primarily, its responsibility will consist in reviewing the financial reporting process and the quality and integrity of the Issuer's financial statements, the adequacy of internal systems, the audit process and the Issuer's process for monitoring compliance with laws and regulations and with the requirements of the Listing Rules. The Issuer will maintain an effective working relationship with the Directors, and the Issuer's external auditors. Since the Issuer relies on the Subsidiaries' Holding for repayment of principal and interest on the Bond, the Audit Committee will also maintain an effective working relationship with the company and its external auditors. It will also maintain the same relationship with the Parent Company given the day to day management of the Issuer has been delegated to this company.

8.5.2 Corporate Governance

Save as hereinafter stated, the Issuer shall be adopting the Code.

As at date of this Registration Document, the Issuer does not comply with the following provisions in the Code:-

i. Principle 7 which states that a board should undertake an annual evaluation of its performance and that of its committees.

Given the Issuer is a financing holding company, the Directors will themselves monitor the company's performance on a day to day basis. The Directors do not envisage that the Issuer will appoint committees given there is no scope for any such committee in view of the Issuer's limited object to act as a finance vehicle.

ii. Principle 8 states that a company should have a remuneration policy for the directors and senior executives.

The Directors of the Issuer will be paid such remuneration as the shareholders in general meeting shall decide in accordance with the Issuer's memorandum and articles of association. The Issuer will not have any senior executives given its limited object to act as a finance vehicle.

Tum INVEST

9. MAJOR SHAREHOLDING AND RELATED PARTY TRANSACTIONS

9.1 Shareholding

9.1.1 Issuer

The authorized share capital of the Issuer is twenty million Euro (€20,000,000) divided into twenty million (20,000,000) ordinary shares of one Euro (€1) each. The issued share capital of the Issuer is seventeen million six hundred ninety three thousand Euro (€17,693,000) divided into seventeen million six hundred ninety three thousand (17, 693,000) ordinary shares of one Euro (€1) each share, subscribed for and allotted as fully paid up as follows:-

Tum Invest Limited Tum Invest Mdina Road Qormi QRM 9010 C 69572	17,692,998 ordinary shares
Anthony Fenech 2491 Portomaso Portomaso Road Paceville, St Julians Identity card number: 0193656M	2 ordinary shares

All ordinary shares in the Issuer rank equally in all respects. Every ordinary share confers the right to one vote.

Unissued shares can be issued by the Issuer in general meeting and shall be subject to such terms as the same meeting may decide.

The shares of the Issuer are not listed on any exchange and no application for listing on any exchange has been made to date. It is not expected that the Issuer will issue, during the next financial year, any shares, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer that is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer and/or the Guarantor with each other and/or their respective shareholders are retained at arm's length, including in respect of both the Issuer and the Guarantor, adherence to rules on Related Party Transactions set out in the Listing Rules requiring the vetting and approval of any Related Party Transaction by the Audit Committee, where the directors are independent non-executive directors of the Issuer.

9.1.2 Guarantor

The authorized and issued share capital of the Guarantor is of one million one hundred sixty four thousand six hundred eighty six Euro fifty cents (€1,164,686.50) divided into five hundred thousand (500,000) shares of two point three two nine three seven three Euro (€2.329373) each share, subscribed for, allotted and taken up as follows:-

Tum Operations Limited Tum Invest Mdina Road Qormi QRM 9010 C 91301	500,000 ordinary shares

All ordinary shares in the Guarantor rank equally in all respects. Every ordinary share confers the right to one (1) vote.

Unissued shares can be issued by the Guarantor in general meeting and shall be subject to such terms as the same meeting by extraordinary resolution may decide.

The shares of the Guarantor are not listed on any exchange and no application for listing on any exchange has been made to date. It is not expected that the Guarantor will issue, during the next financial year, any shares, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Guarantor that is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

9.2 Related Party Transactions

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer and/or the Subsidiaries' Holding and/or the Subsidiaries with each other and/or their respective shareholders and/or directors are retained at arm's length and on a normal commercial basis.

The Audit Committee is required to vet and approve a Related Party Transaction. This ensures that nobody takes advantage of one's position, that any potential conflicts are managed, controlled and resolved in the best interests of the Issuer, and that the Bond Holders are made aware of any such Related Party Transaction.

The composition of the Audit Committee, made up of three independent, non-executive Directors, effectively minimizes potential conflicts and abuse of control. A Director on the Audit Committee who has any interest whether direct or indirect in any transaction, contract or arrangement shall not be allowed to be present at the committee meeting discussing such issue, much less vote in respect of any such transaction, contract or arrangement.

A Related Party Transaction that will have a material interest on the Issuer shall be made public. A Related Party Transaction shall also be disclosed in the Issuer's financial statements.

10. FINANCIAL INFORMATION

Since the Issuer and the Subsidiaries' Holding have been incorporated in March and April 2019 respectively, no audited financial statements have yet been prepared in their respect for the period since incorporation to date of this Registration Document. There is thus no historical financial information pertaining to the Issuer or the Subsidiaries' Holding.

The historical financial information relating to the Guarantor for the three financial years ended 31 December 2015, 2016 and 2017, as audited by Deloitte Audit Limited, and those relating to Center Parc for the financial years ended 31 December 2016 and 2017 likewise audited by Deloitte Audit Limited are available for inspection as set out in section 14 under the heading 'Documents on Display' of this Registration Document.

Deloitte Audit Limited is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the Laws of Malta).

There have been no significant changes to the financial or trading position of the Group since the end of the financial period to which the last audited financial statements relate.

Furthermore the Issuer and the Guarantor hereby confirm that there has been no material change or recent development which could adversely affect the potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in this Prospectus.

11. LITIGATION

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

During the last twelve months there have been no governmental, legal or arbitration proceedings brought against or affecting the Subsidiaries, which may have or have had in recent past significant effects on the Subsidiaries and/or the Group's financial position, profitability or results.

12. MATERIAL CONTRACTS

None of the Group have entered into any material contracts which are not in the ordinary course of business and which could result in the Issuer and/or Guarantor being under an obligation or entitlement that is material to their ability to meet their obligations to Bond Holders in respect of the Bonds being issued pursuant to the Prospectus.

13. STATEMENT BY EXPERTS

13.1 Property Valuation Report

A property valuation report of the Properties has been prepared by Perit Charles Buhagiar A&CE. A copy of this report is attached to this Registration Document as Annex 1.

13.2 Interest of Experts and Advisors

Save the property valuation report contained in Annex 1 of this Registration Document, and the Financial Analysis Summary, the Prospectus does not contain any statement or report attributed to any person as an expert.

The property valuation report and Financial Analysis Summary, have been included in the form and context in which they appear with the authorization of Perit Charles Buhagiar A&CE and the Sponsor respectively, who have given, and have not withdrawn, their consent to the inclusion of the said reports herein.

Both Perit Charles Buhagiar A&CE and the Sponsor do not have any material interest in the Issuer.

The Issuer confirms that the property valuation report and the Financial Analysis Summary have been accurately reproduced in the Prospectus, and that there are no facts of which the Issuer is aware, that have been omitted and which would render the reproduced information inaccurate or misleading.

14. DOCUMENTS ON DISPLAY

Throughout the period of validity of the Prospectus, the following documents (in original or in copy) shall be available for inspection at the Issuer's registered address:-

a. The memorandum and articles of association of the Issuer, the Guarantor and the Subsidiaries' Holding;
b. Audited financial statements for the financial years ending 2015, 2016 and 2017 with respect to the Guarantor and for the years ending 2016 and 2017 with respect to Center Parc;
c. The Prospectus.
d. The letter of confirmation 3rd May 2019;
e. Property Valuation Report prepared by Perit Charles Buhagiar A&CE;
f. The financial analysis summary prepared by the Sponsor;
g. The Guarantee;
h. The Security Trust Deed;

Documents listed in (a) to (c) are also available on the Issuer's website at www.tuminvest.com.

ANNEX 1 - PROPERTY VALUATION REPORTS