SUMMARY

DATED 6 DECEMBER 2021

St. Anthony Co. P.l.c.

registered as a public limited liability company
under the laws of Malta with company registration number C 95618

Sponsor, Manager & Registrar

Calamatta Cuschieri
YOUR PARTNER IN FINANCIAL SERVICES

Legal Counsel

MAMO TCV
ADVOCATES

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARD OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY THAT IS THE SUBJECT OF THIS SUMMARY. THE APPROVAL OF THE MALTA FINANCIAL SERVICES AUTHORITY SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE COMPANY IS NOT OBLIGED TO UPDATE THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

Approved by the Directors

E. Vella

Edward Vella

signing in his capacity as Director of the Company and for and on behalf of:
Lora Cascun, Sarah Cassar, Stephen Paris, Joshua Vella and Joseph M. Zrinzo.

A. Introduction and Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. An investor investing in the Bonds could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Details of the Issuer and the Bonds are as follows:

Legal Name of Company:	St. Anthony Co p.l.c.
Registered Address:	Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta
Registration Number:	C 95618
Legal Entity Identifier:	391200NB9MLRM4HFQ976
Website:	www.stanthonyplc.com.mt
Email Address:	info@stanthonyplc.com.mt

The Bonds will have the following ISIN: MT0002591205.

The Prospectus has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation on the 6 December 2021. The Malta Financial Services Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer.

Details of the Malta Financial Services Authority:

Address:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Tel:	+356 2144 1155
Website:	www.mfsa.mt

B. Key Information on the Issuer

Who is the issuer of the securities?

General

The Issuer's legal and commercial name is St. Anthony Co p.l.c., a public limited liability company incorporated and operating under Maltese law with LEI 391200NB9MLRM4HFQ976.

Principal activities

The principal objective of the Company is that of a holding and finance company and to promote, through its subsidiaries, the ownership and operation of nursing and residential retirement homes, offering long term, short-stay, and respite care.

Shares and ownership

Save for one (1) share, the Company is 100% owned by Casa Antonia Limited (C 27541).

Key managing directors and statutory auditors

The members of the Board of Directors are Lora Cascun, Sarah Cassar, Stephen Paris, Edward Vella, Joshua Vella and Joseph M. Zrinzo.

The Company's statutory auditors are KSi Malta, a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

What is the key financial information regarding the Issuer?

The Company's historical consolidated audited financial statements for the year ended 31 December 2020 are available on the Company's website and at the registered office of the Company. The audit report does not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

There has been no material adverse change in the Company's financial or trading position since 31 December 2020.

Key figures extracted from the said consolidated financial report are being presented below:

	Financial period 18 May 2020 to 31 December 2020 (audited)	Six months ended 30 June 2021 (unaudited)
Income Statement		
Revenue (€'000)	981	2,038
Operating profit/(loss) (€'000)	62	(377)
Gains on property revaluation (€'000)	-	10,450
Net profit/(loss) (€'000)	90	(470)
Balance Sheet		
Total assets (€'000)	45,811	60,476
Total liabilities (€'000)	32,389	41,336
Total equity (€'000)	13,423	19,140
Net financial debt (€'000)	29,225	32,949
Cash Flow Statement		
Net cash inflow from operating activities	191	1,551
Net cash outflow from investing activities	(8,213)	(5,046)
Net cash inflow from financing activities	8,070	3,800

What are the key risks that are specific to the Issuer?

- the Issuer is dependent on the business and revenues of its subsidiaries;
- the business of the group requires that certain occupancy levels are achieved and maintained;
- the business of the group requires the employment and retention of an appropriately skilled and trained workforce;
- the nature of the business inherently exposes the group to the risk of medical related litigation;
- the COVID-19 pandemic and the recent Financial Action Task Force (FATF) grey listing have the potential to hinder the Company's operations, particularly with respect to occupancy and staff levels; and
- changes to the regulatory environment in which the group operates may adversely impact the business of the group.

C. Key information on the Securities

What are the main features of the Securities?

The Bonds are being issued in an aggregate amount of up to €15,500,000 with a nominal value of €100 per Bond, redeemable at their nominal value on 7 February 2032 and bearing interest at the rate of 4.55% *per annum*. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (ii) payment of capital and interest in accordance with the ranking of the Bonds; and (iii) such other rights attached to the Bonds emanating from the Securities Note.

The ISIN of the Bonds is MT0002591205. Unless previously re-purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 7 February 2032. The Bonds shall bear interest from and including 7 February 2022 at the rate of 4.55% *per annum* on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 7 February 2023 (covering the period 7 February 2022 to 6 February 2023).

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor and shall at all times rank *pari passu* without any priority or preference among themselves. The Bond Obligations are secured by the Security Interest. Third party security interests may be registered by the Issuer or the Guarantor which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

The Bonds are freely transferable and have been created in accordance with Maltese law.

Where will the Securities be traded?

Application has been made for the Bonds to be admitted to trading on the Official List of the MSE.

Is there a guarantee attached to the Securities?

The Guarantor, as duly authorised and as primary obligor, jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders, the payment of, and undertakes on first demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness (as defined in the Trust Deed) or any balance thereof at any time due or owing under the Bonds to the Security Trustee in the event that the Issuer fails to pay any sum payable by it to the Bondholders pursuant to the terms of the Bonds as and when same shall become due.

The guarantee is a continuing guarantee for the whole amount due or owing under the Bonds from time to time or which may hereafter at any time become due or owing under the Bonds by the Issuer but the amount due by the Guarantor to the Security Trustee under the Guarantee shall be up to and shall not be in excess of €15,500,000 (fifteen million five hundred thousand Euro) apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee's rights against the Issuer and/or Guarantor.

Details of the Guarantor are as follows:

Legal Name of the Company:	Goldvest Company Limited
Registered Address:	Hotel Imperial, Triq Rodolfu , Sliema SLM 1279, Malta
Registration Number:	C 18266
Email Address:	info@theimperialmalta.com
Website:	theimperial.com.mt
LEI:	391200HA90G8UE1RGU56

The Guarantor is a property holding company and is the legally registered owner of the Properties.

The Guarantor's historical audited financial statements for the years ended 31 December 2019 and 31 December 2020 are available on the Company's website and at the registered office of the Company. The audit reports do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

There has been no material adverse change in the Guarantor's financial or trading position since 31 December 2020.

Key figures extracted from the said financial report are being presented below:

	Financial year ended 31 December 2019 (audited)	Financial year ended 31 December 2020 (audited)	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2021 (unaudited)
Income Statement				
Revenue (€'000)	52	255	–	740
Operating profit/(loss) (€'000)	(6)	212	(17)	606
Net profit/(loss) (€'000)	(6)	(559)	(17)	(3,658)
Balance Sheet				
Total assets (€'000)	17,180	45,499	n/a	60,603
Total liabilities (€'000)	14,449	40,727	n/a	34,249
Total equity (€'000)	2,732	4,772	n/a	26,354
Net financial debt (€'000)	12,033	38,417	n/a	27,076
Cash Flow Statement				
Net cash inflow/(outflow) from operating activities	209	(1,210)	(1,140)	1,533
Net cash inflow/(outflow) from investing activities	(4,539)	(7,873)	(20,061)	9,807
Net cash inflow/(outflow) from financing activities	4,271	9,413	21,052	(11,163)

What are the key risks that are specific to the Guarantor?

As stated, the Company is a special purpose vehicle set up to act as a financing company solely for the Group's requirements and is dependent on the business prospects of the Subsidiaries. The Guarantor is the owner of the Properties and is dependent on the lease payments it receives from the OpCo. As such, those risks identified above as being applicable to the Company are directly applicable to the Guarantor as the revenue generating entity for the Group is the OpCo.

What are the key risks that are specific to the Securities?

- Whilst the Bond Obligations are secured by the Security Interest, the hypothec given over the Casa Antonia Property is first ranking up to a maximum of €16,275,000 and as such, may not cover the full amount of interest and principal outstanding under the Bonds;
- The Guarantor has constituted further hypothecs and privileges as security (even over the Casa Antonia Property) for its own and related parties' obligations and as such, the rights of the Bondholders, beyond the Security Interest, will rank after the aforementioned security constituted by the Guarantor;
- The impact of COVID-19 may impact the orderly and liquidity of capital markets and therefore, the Bonds;
- The terms and conditions of the Bonds permit majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority; and
- Failure of the Company to comply with the applicable law in Malta may result in the suspension or discontinuation of listing of the Bonds.

D. Key information on the Offer of Securities to the public and/or the admission to trading on a regulated market

Why is the Prospectus being produced?

The Company has produced and published the Prospectus in satisfaction of the Capital Markets Rules and Prospectus Regulation applicable to bond issues and their admission to trading on the Official List of the MSE.

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €15,150,000, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

a. the amount of *circa* €10,000,000 will be used to make the BOV Repayment;
b. the amount of *circa* €2,000,000 will be used to repay the CAL Debt; and
c. the amount of *circa* €3,150,000 will be used for general corporate funding.

The Bond Issue is conditional upon: a) the Trust Deed and the agreement/s granting the Guarantee and the Pledge being executed, b) 60% of the Bond Issue being subscribed and c) the Bonds being admitted to the Official List.

The Bond Issue is not subject to any underwriting agreement on a firm commitment basis.

Conflicts of Interest in relation to the Bond Issue

Save for the possible subscription for the Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri Investment Services Limited), and any fees payable to Calamatta Cuschieri Investment Services Limited in connection with the Bond Issue as Sponsor, Manager & Registrar, so far as the Issuer is aware, no other person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

Under which conditions and timetable can invest in this Security?

General Terms and Conditions

The Bond Issue is open for subscription by all categories of investors including the general public and will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Financial Intermediaries for their own account or for the account of their underlying clients. The Issuer shall allocate the entirety of the Bonds to Authorised Financial Intermediaries participating in the Intermediaries' Offer, without priority or preference and in accordance with the allocation policy determined by the Issuer and the Sponsor.

In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. In terms of each subscription agreement to be entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will be conditionally bound to subscribe for, such number of Bonds specified in the relevant subscription agreement subject to approval by the MSE of the Issuer's application for the Bonds to be admitted to listing and trading on the Official List. Each subscription agreement will become binding on each of the Issuer and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on the date specified in the signed subscription agreement.

Authorised Financial Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, and shall in addition, be entitled to distribute any portion of the Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor to issue a portion of the Bonds subscribed by them directly to their underlying clients.

Expected Timetable of the Offer

1. Application forms available	3 January 2022
2. Opening and closing of subscription lists relative to the Offer Period	10 January 2022 to 28 January 2022, both days included
3. Commencement of interest on the Bonds	7 February 2022
4. Expected date of announcement of basis of acceptance	7 February 2022
5. Refunds of unallocated monies	7 February 2022
6. Expected dispatch of allotment advices	7 February 2022
7. Expected date of admission of the securities to listing	7 February 2022
8. Expected date of commencement of trading in the securities	8 February 2022
9. Expected completion date for the constitution of Security Interest	Not later than 17 February 2022

Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds will be assigned ISIN MT0002591205. The Bonds will be allotted by the Company in accordance with its allocation policy.

Expenses

The total expenses of the Bond Issue are estimated to be *circa* €350,000 and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for Bonds.

REGISTRATION DOCUMENT

DATED 6 DECEMBER 2021

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and in accordance with the provisions of the Prospectus Regulation.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 95618

Sponsor, Manager & Registrar

Legal Counsel

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE MFSA HAS APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA 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 INSTRUMENTS.

THE MFSA 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 THE 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 SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.

Approved by the Directors

Edward Vella

signing in his capacity as Director of the Company and for and on behalf of:
Lora Cascun, Sarah Cassar, Stephen Paris, Joshua Vella and Joseph M. Zrinzo.

CONTENTS

1. Important Information

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE COMPANY, THE GUARANTOR AND THE BUSINESS OF THE GROUP OF WHICH IT FORMS PART IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT 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 COMPANY OR ITS DIRECTORS OR ADVISORS.

THE MFSA 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.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THIS PROSPECTUS IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE COMPANY IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE ANY SECURITIES 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 ANY SECURITIES OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKTS RULES, TO 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 COMPANIES ACT.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT 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 COMPANY NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING “IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS” IN SECTION 4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE PROSPECTUS 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 INFORMATION ON THE ISSUER’S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE 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 SECURITIES.

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 THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

2. Definitions

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act or **Companies Act**	the Companies Act (Cap. 386 of the Laws of Malta);
Bond Issue or **Offer**	the issue of the Bonds;
Bonds	the €15,500,000 4.55% secured bonds 2032 issued at par by the Issuer in terms of the Prospectus;
Bondholder/s	a holder of the Bonds;
Bond Obligations	the punctual performance by the Company of all its obligations under the Bonds upon issuance including the repayment of principal and payment of interest thereon;
Bond Proceeds	the net proceeds of this Bond Issue;
CAL	Casa Antonia Limited with company registration number C 27541 and with registered office situated at 21, Josette, Triq L-Isturjun, St. Paul's Bay, Malta;
Capital Markets Rules	the capital markets rules issued by the MFSA in respect of the Official List, as amended from time to time;
Casa Antonia Operations	the operation of a nursing and residential retirement home, offering long term, short-stay, and respite care at the Casa Antonia Property;
Casa Antonia Property	the property situated at Pope Alexander VII Junction, Balzan BZN 1530, Malta at which the Casa Antonia Operations are carried out;
Company or **Issuer**	St. Anthony Co p.l.c. with company registration number C 95618 and with registered office situated at Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta;
Directors or **Board**	the directors of the Company whose names are set out in sub section 4.1 of this Registration Document forming part of the Prospectus under the heading "Directors and Company Secretary";
Euro or **€**	the lawful currency of the Republic of Malta;
Group	the Company and the Subsidiaries;
Guarantee	the joint and several guarantee to be granted by the Guarantor, prior to but effective upon the Bond Issue, as security for the punctual performance of the Bond Obligations, subject to the terms and conditions contained in the Security Trust Deed and as the same is held on trust for the benefit of the Bondholders by the Security Trustee. A copy of the Guarantee is appended to the Securities Note as Annex II thereto;
Guarantor or **Goldvest**	Goldvest Company Limited with company registration number C 18266 and registered office situated at Hotel Imperial, Rudolph Street, Sliema SLM 1279, Malta;
Imperial Operations	the operation of a nursing and residential retirement home, offering long term, short-stay, and respite care at the Imperial Property;
Imperial Property	the property situated at Rudolph Street, Sliema SLM 1279, Malta at which the Imperial Operations will be carried out;
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or **M&A**	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms "**Memorandum**" and "**Articles**" shall be construed accordingly;
MFSA	the Malta Financial Services Authority as established under the MFSA Act, in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Operations	collectively the Casa Antonia Operations and the Imperial Operations;
Properties	collectively the Casa Antonia Property and Imperial Property held by the Guarantor;
Prospectus	collectively the Summary, this Registration Document and the Securities Note, all dated 6 December 2021;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	7 February 2032;
Registration Document	this document in its entirety;

Security Interest	(i) the Guarantee, (ii) the first ranking pledge over the proceeds from the comprehensive insurance policy covering the full replacement value of the Casa Antonia Property, (iii) the Special Hypothec and (iv) any other security which may be held in trust for the Bondholder under the terms of the Trust Deed including *inter alia* the Bond Proceeds prior to release in accordance with section 4.1 of the Securities Note;
Securities Note	the securities note issued by the Company dated 6 December 2021, forming part of the Prospectus;
Security Trust Deed or **Trust Deed**	the trust deed to be signed between the Issuer, the Guarantor and the Security Trustee prior to but effective upon the Bond Issue. A copy of this deed is available for inspection as set out in section 16 of this Registration Document and is deemed to be incorporated by reference in, and forms part of, the Prospectus;
Security Trustee or **Trustee**	Alter Domus Trustee Services (Malta) Limited having company registration number C 63887 and its registered office at Vision Exchange Building, Triq it-Territorjals, Zone 1 Central Business District, Birkirkara CBD 1070, Malta, licensed by the MFSA to act as trustee and provide general corporate fiduciary services, or any other duly authorised person as may be appointed to act as security trustee in terms of the Trust Deed;
Special Hypothec	the first ranking special hypothec over the Casa Antonia Property to be constituted by the Guarantor in favour of the Security Trustee as security for the observance by the Issuer of the Bond Obligations;
Subsidiaries	the Guarantor and St. George's Care Ltd with company registration number C 95621 and registered office situated at Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta (hereinafter referred to as "**Opco**" or "**Operator**"); and
Summary	the summary issued by the Company dated 6 December 2021, forming part of the Prospectus.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

a. Words importing the singular shall include the plural and *vice-versa*;
b. Words importing the masculine gender shall include also the feminine gender and *vice-versa*;
c. The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
d. The word "person" shall refer to both natural and legal persons.

3. Risk Factors

3.1 Introduction

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE COMPANY'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE COMPANY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY THE COMPANY FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE COMPANY AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY.

THIS REGISTRATION DOCUMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISERS LISTED IN SECTION 4 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE BONDS. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE PROSPECTUS.

Forward-Looking Statements

The Prospectus includes statements that are, or may be deemed to be, ''forward-looking statements''. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms ''believes'', ''estimates'', ''anticipates'', ''expects'', ''intends'', ''may'', ''will'' or ''should'' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/ or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in this Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

3.2 Risk Factors

The Company's principal activities are better outlined in Section 6 of this Registration Document. Following the completion of the development of the Imperial Property, the Imperial Operations commenced and, due to the required capital outlay, the growth of the Imperial Operations and the preservation of the Casa Antonia Operations are fundamental to the overall operations and success of the Group and, as such, constitute the short to medium term strategy of the Group. It is also important to note that the Company is a special purpose vehicle set up to act as a financing company solely for the Group's requirements and is dependent on the business prospects of the Subsidiaries in order to be able to distribute funds up to the Issuer and therefore the risks affecting the business and operations of the Subsidiaries have a direct effect on the ability of the Company to meet its obligations in connection with the payment of interest on the Bonds and repayment of principal when due. Any reference below to an adverse impact on the Group's revenue and/or financial performance is provided on this basis.

The following risks are therefore provided on the basis of those risks which could impact the Group's ability to realise this strategy. The individual risks making up each category are listed in order of probability of occurrence and then materiality upon occurrence, whilst the order of the categories themselves are listed in order of the collective probability of occurrence and materiality of the individual risks contained within.

A. Operational Risks

i. Achieving and Maintaining Occupancy Levels

The financial projections forming part of this Prospectus assume the OpCo being able to, with respect to the Imperial Operation, achieve certain occupancy levels by certain dates and, with respect to the Casa Antonia Operations, maintain occupancy levels. Whilst occupancy levels with respect to the Casa Antonia Operations are relatively established and stable, the commencement of the Imperial Operations, as with the commencement of all operations, brings with it certain risks that occupancy levels may not be achieved in line with expectations. Furthermore, as better described in section 6 of this Registration Document, the Group is seeking to provide a unique and quality product offering as part of the Imperial Operations which reduces the size of the market able to take up such offering.

Once occupancy levels are achieved, there is the risk that these may fall for various reasons including but not limited to COVID-19, reputational damage and/or a slowdown in the market. Reduced occupancy levels at either the Casa Antonia Property or the Imperial Property may adversely impact the Group's revenue and general financial performance.

ii. Staff Compliment

The Operations require the employment and retention of an appropriately skilled and trained workforce. There is a risk that the OpCo may not be able to maintain or expand an appropriately skilled and trained workforce that is able to meet the existing or future care needs of residents for various reasons including but not limited to industry shortage, travel restrictions and an increase in wages which cannot be absorbed and/or recouped. Should it not be possible to recruit accordingly thereby lessening the quality of the offering and this translates into decreased occupancy, or should it be possible to recruit but this results in increased wages and therefore operating costs which cannot be recouped through rates and/or other savings, the Group's revenue and profitability may suffer.

iii. Competition

The industry in which the Group operates is highly competitive. In addition to normal competitive risks, the fact that the Company has opted to provide a high-quality offering at the Imperial Property, thereby reducing the market available to it, may, should a competitor decide to open in the same space, cause a reduction in prices, resident losses and thinning margins, thereby having a potentially direct material adverse effect on the financial performance and profitability of the Group.

iv. Fixed Costs

The fixed costs associated with the ownership of the Properties and the carrying out of the Operations is substantial. A dip in demand and the inability to adjust fixed costs may adversely affect the Group's profitability and financial condition.

v. Medical Claims and Litigation

In addition to the risk of litigation typical operations may carry, the nature of the Operations inherently exposes the Group to the risk of medical related litigation. Subject to the insurance arrangements the Group has in place, any actual or threatened medical related litigation against the Group could cause the Group to incur significant expenditure and may adversely impact the Group's future financial performance. The costs of such actions as well as increased insurance costs could also adversely affect the Group's financial performance and profitability.

vi. Maintaining Licence

The Operations are conducted under a licence granted in terms of the Social Care Standards Authority Act (Chapter 582 of the Laws of Malta), with such licence being renewed on a yearly basis. Should the renewal of the licence be delayed for any reason (or ultimately not granted), either or both of the Operations would be unable to continue, which would adversely impact the Group's revenue and general financial performance.

vii. Changes to Regulations

Any regulatory changes for the aged care industry may, in terms of compliance costs and other regulatory requirements, have an adverse impact on the Properties and the manner in which the Operations are carried out which could have a negative impact on the Group's financial performance and profitability.

viii. Inter-Product Offering

As better described in section 6 of this Registration Document, the Group believes that offering different products targeted to different demographics, through the Imperial Operations and Casa Antonia Operations, is a competitive advantage. Nevertheless, a negative impact on either one of the Operations may carry with it a reputational risk that carries across the Operations and may therefore directly or indirectly have a negative impact on the other, which may in turn impact the Group's financial performance and profitability.

B. COVID-19 Risks

i. Maltese Economy: it is predicted that COVID-19 will continue to have a significant impact on the Maltese economy, particularly due to Malta's heavy reliance on the tourism industry. As a result, and despite the Government's financial assistance initiatives for the economy, it is expected that the occurrence of defaults on loan payments (both personal and business) will rise, which may threaten the local banking sector and the country's financial stability. The Group has already secured the bank financing that it currently feels is required, however the impact that the crisis has on the economy may likewise, impact the Group's financial prospects and there can be no assurance that, should the Group need additional bank financing, such financing will be readily available or available at sustainable rates.

ii. Operations: the economic risks of the coronavirus pandemic, which will very likely result in a deep recession in the world-wide economy in the short to medium term, as well as the measures in place to combat the pandemic, may impact the Operations. The biggest threat is ensuring occupancy levels as well as staff compliment. Should the economy shrink, resulting in less disposable income for the average consumer, the Group's product offering may be deemed surplus to certain families, particularly with respect to the Imperial Operations which aims to provide a more exclusive offering at a different price point. Furthermore, should the situation worsen, and the borders again close, the Company's ability to make up and maintain its staff compliment at the Properties may be impacted. Furthermore, the Operations are particularly vulnerable to COVID-19 due to the very nature of the product offering and clientele.

C. Property Valuation Risks

i. Market Value

The valuation referred to in the Prospectus is prepared by an independent qualified architect in accordance with the Kamra tal-Periti Valuation Standards (2012), which are aligned with the TEGoVA European Valuation Standards. In providing a market value of the Casa Antonia Property, the independent architect has made certain assumptions which ultimately may cause the actual value to be materially different from any future value 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 therefore be no assurance that such property valuation will reflect actual market values.

4. Identity of Directors, Advisers, Security Trustee and Auditors

4.1 Directors and Company Secretary

The Directors of the Company, whose names are set out hereunder, are the persons responsible for the information contained in the Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Directors' knowledge, in accordance with the facts and contains no omission likely to affect its import. The Directors accept responsibility accordingly.

Directors of the Issuer

NAME	DESIGNATION
Lora Cascun (Maltese Identity Card No. 476152M)	Non-Executive*
Sarah Cassar (Maltese Identity Card No. 116287M)	Executive
Stephen Paris (Maltese Identity Card No. 313064M)	Non-Executive*
Edward Vella (Maltese Identity Card No. 730056M)	Executive
Joshua Vella (Maltese Identity Card No. 524889M)	Executive
Joseph M. Zrinzo (Maltese Identity Card No. 152547M)	Non-Executive*

* Independent

The Company Secretary is Dr Luca Vella (Maltese I.D Card No. 32783G)

Directors of the Guarantor

NAME	DESIGNATION
Malcolm Cassar (Maltese Identity Card No. 630982M)	Director
Sarah Cassar (Maltese Identity Card No. 116287M)	Director
Carmel Pullicino (Maltese Identity Card No. 775259M)	Director
Edward Vella (Maltese Identity Card No. 730056M)	Director

The Company Secretary is Dr Malcolm Cassar (Maltese I.D Card No. 630982M)

4.2 Advisers

The persons listed under this sub-heading have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel
Mamo TCV Advocates
103, Palazzo Pietro Stiges, Strait Street,
Valletta VLT 1436, Malta

Financial Advisers
Deloitte Services Limited
Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District
Birkirkara CBD 3050, Malta

Sponsor, Manager & Registrar
Calamatta Cuschieri Investment Services Limited,
Ewropa Business Centre, Triq Dun Karm
Birkirkara BKR 9034, Malta

4.3 Security Trustee

Name: Alter Domus Trustee Services (Malta) Limited
Address: Vision Exchange Building, Triq it-Territorjals, Zone 1
Central Business District, Birkirkara CBD 1070, Malta

4.4 Auditors

Name: KSi Malta (AB/26/84/43)
Address: 6, Villa Gauci, Mdina Road, Balzan, Malta

KSi Malta acts as auditors for both the Issuer and the Guarantor. The Issuer was set up on 18 May 2020 and, as such, the financial statements for 2020 are available on the publicly available register maintained by the Malta Business Registry. The Guarantor's financial statements for 2018, 2019 and 2020 are available on the publicly available register maintained by the Malta Business Registry.

KSi Malta is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) and has been appointed as auditor of the Issuer.

4.5 Authorisation Statement

This Registration Document has been approved by the MFSA, as competent authority under the Prospectus Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

5. Information about the Group

5.1 The Company

Legal Name of the Company:	St. Anthony Co. p.l.c.
Registered Address:	Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 95618
Date of Registration:	18 May 2020
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No:	+356 2145 6440
Email Address:	info@stanthonyplc.com.mt
Website:	www.stanthonyplc.com.mt*
LEI:	391200NB9MLRM4HFQ976

** The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.*

5.2 The Guarantor

Legal Name of the Company:	Goldvest Company Limited
Registered Address:	Hotel Imperial, Triq Rodolfu, Sliema SLM 1279, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 18266
Date of Registration:	12 April 1995
Legal Form:	The Company is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone No:	+356 2145 6440
Email Address:	info@theimperialmalta.com
Website:	theimperial.com.mt
LEI:	391200HA90G8UE1RGU56

5.3 History and Development of the Group

The Casa Antonia Property was purchased in 2001 by Valerie Limited. In 2003, following the renovation of the Casa Antonia Property, Valerie Limited changed its registered name to Casa Antonia Limited and the Casa Antonia Operations commenced. Following a period of success, and the growth of the Casa Antonia Operations, new opportunities for growth were sought.

Goldvest was incorporated as a private limited liability company under the Act on the 12 April 1995 and, under previous ownership, owned and managed the Imperial Property as the Imperial Hotel. In furtherance of growth, the entire issued share capital of Goldvest was acquired by CAL on 1 February 2017, at which time, Goldvest was, and continues to be, the registered legal owner of the Imperial Property.

Following the acquisition by CAL of the entire issued share capital of Goldvest, the issued share capital of Goldvest was 6,625,894.51 divided into:

- 610,000 Ordinary Shares of €2.329373 each fully paid up and held by CAL; and
- 2,234,497 Redeemable Preference Shares of €2.329373 each fully paid up and held by CAL.

On the 27th May 2020, the authorised share capital of Goldvest was increased to €26,625,895.75 and re-designated as follows:

- 610,000 Ordinary "A" Shares of €2.329373 each;
- 2,234,497 Ordinary "B" Shares of €2.329373 each; and
- 8,586,002 Ordinary "C" Shares of €2.329373 each.

As a result of the aforementioned re-designation, the issued share capital of Goldvest was also re-designated on 27 May 2020, and CAL became the registered holder of 610,000 Ordinary "A" Shares of € 2.329373 each, fully paid up and 2,234,497 Ordinary "B" Shares of €2.329373 each, fully paid up.

On 27 July 2020, 1,116,180 Ordinary 'C' Shares of €2.329373 each were issued to CAL as a result of the capitalisation of Goldvest's revaluation reserve.

On 28 July 2020, the issued share capital of Goldvest was reduced by €4,114,000.00 through the cancellation of 649,960 Ordinary "B" Shares and all the Ordinary "C" Shares, amounting to 1,116,180 Ordinary "C" shares.

Upon acquisition in 2017, hotel operations at the Imperial Property were discontinued and following completion of the development of the Imperial Property in 2020, the Imperial Operations began.

The aforementioned acquisition of the Imperial Property and the subsequent refurbishment to ready it for the Imperial Operations required capital, which was primarily raised through bank financing. In preparation for the Bond Issue, and to later serve as the Group's finance arm, the Company was incorporated as a private limited liability company under the Act on 18 May 2020 with an authorised share capital of thirty million Euro (€30,000,000) divided into:

- Two million four hundred ninety-nine thousand nine hundred and ninety-nine (2,499,999) Ordinary A Shares of a nominal value of one Euro (€1.00) each;
- One (1) Ordinary B Share of a nominal value of one Euro (€1.00);
- Twenty million (20,000,000) Ordinary C Shares of a nominal value of one Euro (€1.00) each; and
- Seven million five hundred thousand (7,500,000) Ordinary D Shares of a nominal value of one Euro (€1.00) each.

Upon incorporation, the issued share capital of the Company was €1,200.00 divided into 1,199 Ordinary "A" Shares having a nominal value of €1.00 each and 1 Ordinary "B" Share having a nominal value of €1.00 fully paid up held as follows:

- 1,199 Ordinary "A" Shares of €1.00 each (representing ninety-nine point nine two percent (99.92%) of the issued share capital in the Company held by CAL; and
- 1 Ordinary "B" Share of € 1.00 (representing zero point zero eight percent (0.08%) of the issued share capital in the Company held by Josephine Vella.

On 19 March 2021, the Company's issued share capital was reduced by the amount of €113,874 through the cancellation of 113,874 Ordinary "C" shares having a nominal value of one euro (€1.00) each.

On 1 June 2021, the Company was converted to a public limited liability company with an authorised share capital of €30,000,000 divided into: (i) 2,499,999 ordinary "A" shares having a nominal value of one euro (€1.00) each; (ii) one (1) ordinary "B" share having a nominal value of one euro (€1.00); (iii) 20,000,000 Ordinary 'C' shares having a nominal value of one euro (€1.00) each; and (iv) 7,500,000 Ordinary "D" shares having a nominal value of one euro (€1.00) each, and an issued share capital of €14,676,284 ordinary shares having a nominal value of one Euro (€1.00) each fully paid up held as follows:

- 1,199 ordinary "A" shares having a nominal value of one Euro (€1.00) representing zero point zero zero eight percent (0.008%) of the issued share capital in the Company held by CAL;
- 1 ordinary "B" share having a nominal value of one Euro (€1.00) held by Josephine Vella; and
- 14,675,084 ordinary "C" shares having a nominal of one Euro (€1.00) (representing ninety-nine point nine nine percent (99.99%) of the issued share capital of the Company held by CAL.

On 23 September 2020, the Company and CAL entered into a share transfer agreement, through which the Company received the entire issued share capital in Goldvest for a purchase price of €5,150,000 which remains outstanding.

Following the acquisition of the Imperial Property, it was identified that certain synergies could be exploited through having one property company owning both the Properties. As a result, on 12 June 2020, a deed of sale and acquisition was entered into between Goldvest and CAL for the sale and acquisition of the Casa Antonia Property pursuant to which Goldvest acquired the Casa Antonia Property from CAL for a purchase price of seventeen million Euro (€17,000,000) of which the CAL Debt[1] is still owing. As at the date of the Prospectus, Goldvest is registered as the legal owner of both the Casa Antonia Property and the Imperial Property.

Through an assignment and novation agreement entered into on 15 February 2021, the amount of €14,788,958 due from Goldvest to CAL for the acquisition of the Casa Antonia Property (and amounts that were already due) were assigned to the Company and capitalised through the issue and allotment of 14,788,958 Ordinary "C" shares in the Company in favour of CAL. Simultaneously, the amount of €14,788,956.2397 was capitalised by Goldvest through the issue and allotment of 6,348,900 Ordinary "C" Shares in favour of the Company.

As with the Properties, it was also identified that certain synergies could be exploited through having one operating company responsible for the Operations. As a result, Opco was incorporated as a private limited liability company under the Act on 18 May 2020. On 1 September 2020, the Casa Antonia Operations were transferred to OpCo as a going concern, as better described in sub-heading 5.5. As at the date of the Prospectus, the issued share capital of OpCo is €1,200.00 divided into 1,200 Ordinary Shares of €1.00 each fully paid up and held by Goldvest.

The Security Trustee will receive the Bond Proceeds on behalf of the Issuer and release the Bond Proceeds in accordance with section 4.1 of the Securities Note. It is anticipated that (i) the share capital of Goldvest will be amended so as to create a separate class of preference B shares in Goldvest, and (ii) subsequently, Goldvest will issue and allot the aforementioned preference B shares against (a) a noncash consideration consisting of the payment of the BOV Repayment and the partial repayment of the CAL Debt and (b) a cash consideration of *circa* €3,150,000.

The current structure of the Group is shown in sub-section 5.6.1 of this Registration Document.

[1] Please see section 5.7 for further information on the CAL Debt.

5.4 Lease Agreement

The Imperial Operations are carried out at the Imperial Property and the Casa Antonia Operations at the Casa Antonia Property. As Goldvest is the legal owner of the Properties, Opco and Goldvest entered into a lease agreement on the 1 September 2020 as subsequently amended, for the lease of the Properties, by Goldvest, to Opco, a brief summary of the material terms as per the below:

Parties:	Goldvest (Lessor) and Opco (Tenant).	
Properties leased:	Casa Antonia Property, Imperial Property, and Imperial Fittings.	
Commencement:	1 September 2020.	
Expiration:	31 December 2031.	
Casa Antonia Property Rent:	1 September 2020 – 31 December 2020:	€255,000
	1 January 2021 – 31 December 2021:	€685,000
	1 January 2022 – 31 December 2022:	€726,000
	1 January 2023 – 31 December 2031:	€765,000 *per annum*
Imperial Property Rent:	1 January 2021 to 31 December 2031:	€1,343,000 *per annum* adjusted pro rata

according to occupancy levels and assuming a maximum occupancy rate of 95%. The following formula shall be applicable:

Rent Due = Occupancy Rate ÷ 95% x Imperial Rent subject to, irrespective of Occupancy Rate, a minimum payment of 30% of the Imperial Rent.

Imperial Fittings Rent:	1 January 2021 to 31 December 2031:	€575,000.00 *per annum* adjusted pro rata

according to occupancy levels and assuming a maximum occupancy rate of 95%. The following formula shall be applicable:

Imperial Fittings Rent Due = Occupancy Rate ÷ 95% x Imperial Fittings Rent subject to, irrespective of Occupancy Rate, a minimum payment of 30% of the Imperial Fittings Rent.

Use:	Care home for the elderly.
Assignment:	Consent of Lessor required.

For the purposes of this section 5.4, **Imperial Fittings** means all the furniture, fixtures, fittings, finishings, plant and machinery of the Imperial Property and **Occupancy Rate** means the amount of beds occupied against the total number of beds at the Imperial Property on the 31 December of each calendar year.

5.5 Transfer of Business

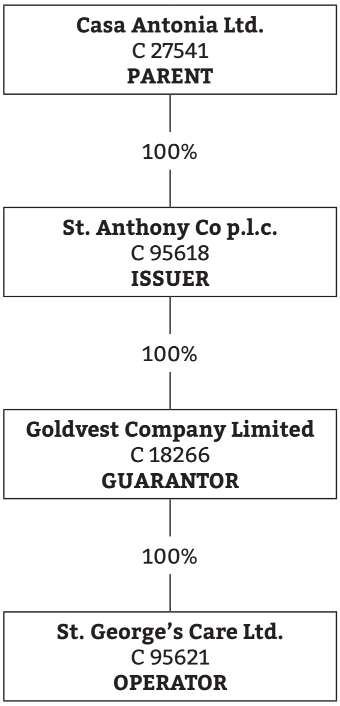
The Imperial Operations are carried out by Opco. As the Group considered that the Operations would be better carried out by a single operator in order to enjoy certain synergetic advantages, prior to the date of this Prospectus, a transfer of business took place between CAL (the previous company carrying out the Casa Antonia Operations) and Opco in which Opco acquired the Casa Antonia Operations from CAL, a brief summary of the material terms as per the below:

Parties:	CAL and Opco.
Date:	1st September 2020.
Subject:	By virtue of the agreement, CAL sold, assigned, transferred and conveyed to Opco the Casa Antonia Operations.
Consideration:	€1,002,566 exclusive of VAT.

5.6 Organisational Structure & Major Shareholders

5.6.1 Organisational Structure of the Group

The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below and also includes CAL as the parent for illustrative purposes:



The principal objective of the Issuer is that of a holding and finance company and to promote, through the Subsidiaries, the ownership and operation of nursing and residential retirement homes, offering long term, short-stay, and respite care. As such, the Issuer is mainly dependent on the business prospects of the Subsidiaries.

The Guarantor is a property holding company and is the legally registered owner of the Properties. The OpCo is the operating arm of the Group currently carrying out the Operations. Both companies are limited liability companies with their registered addresses respectively situated at Hotel Imperial, Rudolph Street, Sliema SLM 1279 and Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530.

5.6.2 Major Shareholders of the Issuer and the Guarantor

The Issuer holds 100% of the issued share capital in the Guarantor. As at the date of this Registration Document, the Company has the following shareholder/s which hold more than 10% of the Issuer's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Capital Markets Rules:

Name of Shareholder	**Number of Shares held**	
Casa Antonia Limited 21, Josette, Triq L-Isturjun St. Paul's Bay, Malta Company Registration No. C 27541	1,199 14,675,084	Ordinary A Ordinary C

The Audit Committee is tasked with the review of transactions and arrangements between the Company and a related party, which includes the major shareholder, which must take place at arms' length. Therefore, the Audit Committee also acts to ensure that no major shareholder can abuse of its position through any contractual relationship between the Company and major shareholder.

To the best of the Issuer's knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of the Issuer.

5.7 Financing and Financial Solvency

As at the date of this Prospectus, the Issuer has no bank financing in place. Goldvest has the following facilities with Bank of Valletta ("**BOV**"):

- a fixed term loan of €9,625,550 is repayable over a period of thirteen (13) years starting from January 2022 ("**BOV Loan I**");
- a fixed term loan of €8,050,000 is repayable over a period of sixteen (16) years inclusive of a two (2) year moratorium starting from June 2020, during which interest is to be paid ("**BOV Loan II**"); and
- an overdraft facility of €50,000 (the "**OD**").

BOV Loan I and BOV Loan II were utilised in order to part finance the development and refurbishment of the Imperial Property in order to ready the Imperial Property for the Imperial Operations.

In addition to the aforementioned bank financing, the following repayment obligations by the Group are to be noted:

Repayment Obligations of the Company

(a) On 23 September 2020, the Company and CAL entered into a share transfer agreement, through which the Company received the entire issued share capital in Goldvest for a purchase price of €5,1500,000. This amount remains outstanding (the "**Goldvest Debt**"). The Goldvest Debt is unsecured.

(b) CAL had received financing in the amount of €506,474 (the "**Acquisition Debt**") for the acquisition of Goldvest. Following a share transfer agreement between CAL and the Company, the Company purchased and acquired the entire issued share capital of Goldvest (the "**Acquisition**"). As the purchase price agreed to in respect of the Acquisition did not consider the Acquisition Debt and further that Company is the legal owner of Goldvest, on 12 November 2021 the Company and CAL entered into a loan to formally recognise an amount corresponding to the Acquisition Debt as due by the Company to CAL (the "**Second Goldvest Debt**").

Repayment Obligations of the Guarantor

(c) On 12 June 2020 a deed of sale and acquisition was entered into between Goldvest and CAL for the sale and acquisition of the Casa Antonia Property in which Goldvest acquired the Casa Antonia Property from CAL for a purchase price of €17,000,000. As at the date of the Prospectus, Goldvest is registered as the legal owner of both the Casa Antonia Property and the Imperial Property. The amount of €3,000,000 remains outstanding and owed by Goldvest to CAL as part of the purchase price for the Casa Antonia Property (the "**CAL Debt**"). The CAL Debt has been formally recognised as a loan payable by Goldvest to CAL by means of a loan agreement dated 12 November 2021 (the "**Loan Agreement**"). The CAL Debt is unsecured.

(d) During the COVID 19 Pandemic, CAL entered into the COVID Loans (as better described in section 4.6 of the Securities Note) with BOV for the amounts of €6,000,000. As the funds were put towards the opening costs of the Imperial Property and as the Guarantor is the legal owner of the Imperial Property, an amount corresponding to the €6,000,000 (the "**Second CAL Debt**") has been formally recognised as a loan payable by Goldvest to CAL by means of the Loan Agreement. The Second CAL Debt is unsecured.

(e) CAL has extended finance to the Guarantor in the amount of €2,771,000 for works carried out on the Imperial Property (the "**Third CAL Debt**"). The Third CAL Debt has been formally recognised as a loan payable by Goldvest to CAL by means of the Loan Agreement. The Third CAL Debt is unsecured.

Shortly after the proceeds from the Bond Issue have been received by the Company:

- €10,000,000 will be utilised to make a payment to BOV (the "**BOV Repayment**") in which BOV Loan I will be settled in full, with the remaining balance to be put toward partial repayment of BOV Loan II; and
- €2,000,000 of the CAL Debt will be repaid.

6. Business Overview – Principal Activities & Markets

6.1 Principal Activities of the Group and Competitive Position and Strengths

The main activity of the Group is care for the elderly. This is through the Casa Antonia Operations at the Casa Antonia Property and the Imperial Operations at the Imperial Property under licences granted in terms of the Social Care Standards Authority Act (Chapter 582 of the Laws of Malta). The Casa Antonia Operations began in 2003 and the Imperial Operations began in 2021.

The Casa Antonia Property houses 90 rooms with a capacity of just over 160 beds and offers an extensive choice in accommodation: apartments, single rooms or companion room, as well as a high dependency unit that takes 26 residents. Accommodation overlooks the San Anthon Gardens or the Property's beautifully landscaped gardens and pool. The Group's approach is to maintain the highest level of quality in its service delivery by giving attention to detail in every stage of the process of service delivery, focusing on the individual needs and wishes of each resident. Guests are cared for by qualified staff 24 hours a day and various activities and/or outings are planned daily. The quality of the home reassures the families that their elderly relatives are receiving the best care possible.

The Imperial Property was originally built as a villa in the 18th Century, it later became a hunting lodge for the British Governors and then converted into a hotel, opening its doors in 1875. It was purchased by CAL in January 2017 with the prime aim of transforming it into a home for the elderly. Throughout restoration the Group sought to restore and retain the grandeur of the original architecture and design and develop it further, using the Casa Antonia concept with a high focus on the principle of active ageing.

The Imperial Property consists of 242 beds in 171 rooms, 6,000 square meters of facilities and a three-storey underground car park. In line with the principle of active ageing, the Imperial Operations also provides various services within the home to residents, guests, as well as to the surrounding community, to encourage a healthy and active lifestyle. The residence offers various facilities for residents and the public such as a coffee shop, professional hair and beauty salon, on site convenience shop, a wellness centre having a heated indoor hydrotherapy and swimming pool, specialised gym equipment, and physiotherapy clinics, plus medical clinics. The iconic Victorian double staircase leads from the reception to an upstairs area dedicated for entertainment and indoor activities with a crafts room, bridge and billiard room and a library with computer stations. The Home offers an array of stylish lounges and day areas, terraces with views of the island and a garden featuring ponds and a huge aviary.

Both homes offer 24-hour care by qualified nurses and carers, trial visits, short stays and long stays, respite care and convalescence as well as day care. Services offered during a Resident's stay include daily cleaning of suite or room, telephone, internet connection and cable television in the room, laundry, hairdressing services, daily newspapers delivered to one's room, and assistance with moving into the Homes and in some cases the bringing of pieces of furniture from the Resident's home.

With the completion of the development of the Imperial Property and the commencement of the Imperial Operations, the Group now offers two product offerings. The Casa Antonia Operations provides a quality service as described above, with the Imperial Operations providing a unique and more high-end product.

The Group believes that this approach gives it a competitive advantage in three key ways. Firstly, the Group will be providing a distinct product offering. A comparative analysis shows that the Imperial Operations, as a result of the facilities, location and staff contingent (coupled with the Group's experience garnered through the Casa Antonia Operations) will set the Imperial apart from competitors' offerings. Secondly, a diversity in product offering allows the Group to tap into two different niches in the market, making the overall potential customer base larger. This means that the Group is better equipped to handle a dip in the market or a general recession, particularly as different sections of society may be impacted in different ways and at different times. Lastly, with both the Casa Antonia Operations and the Imperial Operations underway, the Group will be able to benefit from economies of scale as well as the ability to shift personnel and expertise between the two as required.

6.2 Principal Markets of the Group

The operations of the Group as provided for in section 6.1 of this Registration Document are carried out in and from Malta.

7. Trend Information

There has been no material adverse change in the prospects of the Issuer and the Guarantor since the publication of their latest audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Registration Document.

As also noted in section 3.2 of this Registration Document, the Issuer is dependent on the business prospects of the OpCo and, therefore, the trend information relating to the OpCo has a material effect on its financial position and prospects.

The main activity of the Guarantor is the ownership of the Properties and the lease of the same to the OpCo. As at the time of the publication of this Prospectus, the OpCo and the Guarantor consider that generally they shall be subject to the normal business risks associated with the business in which they operate, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, commitments and demands outside the ordinary course of business that could be considered as having a material impact on the current prospects.

8. Key Financial review

8.1 Historical Financial Information of the Issuer

The audited financial statements of the Issuer, which include the audit report, are incorporated by reference and are available for inspection as detailed in section 16 of this Registration Document. The consolidated audited income statement for the Company covering the period between 18 May 2020 and 31 December 2020 and the consolidated unaudited income statement covering the period between 1 January 2021 and 30 June 2021 are presented below.

St. Anthony Co p.l.c. Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period ended:	2020 - 7.5M May-Dec 2020 Audited €'000	2021 - 6M Jan-Jun 2021 Unaudited €'000
Revenue	**981**	**2,038**
Cost of sales	(535)	(1,261)
Gross profit	**446**	**777**
Other gains/(losses)	217	–
Administration expenses	(600)	(1,154)
Operating profit/(loss)	**62**	**(377)**
Finance costs	(56)	(205)
Net finance cost	**(56)**	**(205)**
Profit/(loss) before tax	**7**	**(583)**
Income tax	84	–
Deferred taxation	–	113
Profit/(loss) for the period	**90**	**(470)**
Other comprehensive income for the period		
Gains on property revaluation	–	10,450
Other comprehensive income for the year, net of income tax	(842)	(4,263)
Total comprehensive expense for the period	**(751)**	**5,717**
Profit/(loss) for the period attributable to:		
Owners of company	(751)	5,717

As discussed earlier the Company was incorporated on 18 May 2020 and the Properties, as well as the Operations, were not transferred to the Issuer Group until later in the year 2020. The operating results of the Casa Antonia Operations registered between 1 September 2020 and 31 December 2020 are included in the above financial statements, whilst operational results before this date were accounted for in CAL, the prior owner and operator of the Casa Antonia Property and Casa Antonia Operations. The operating results of both the Casa Antonia and Imperial Operations registered between 1 January 2021 and 30 June 2021 ("HY21") are included in the above financial statements. Section 8.2 includes an analysis of the consolidated financial statements of CAL, covering the last three financial years and such analysis provides a more informative assessment of the historical operating results concerning the business which the Company has since taken over from CAL.

The Casa Antonia Operations average occupancy decreased slightly in FY20 and HY21. This decrease is due to COVID-19 related on-boarding restrictions that were in place until 3 May 2021 and occupancy has begun to recover since the lifting of such restrictions.

In HY21 the Company incurred a loss of €470k. This loss stems from the opening of the Imperial Palace retirement home which started incurring considerable costs even before opening its doors on the 3 May 2021. Operating cost include fixed costs (such as salaries), which, due to the low occupancy levels, were not fully offset by the revenue generated. Occupancy levels at the Imperial Palace retirement home are growing in-line with expectations and future increases in occupancy levels should lead to significant improvements in the performance and gross profit margins due to the existence of fixed costs and the resulting economy of scale impacts.

The consolidated audited statement of cash flows for the Company covering the period between 18 May 2020 and 31 December 2020 and the consolidated unaudited statement of cash flows covering the period between 1 January 2021 and 30 June 2021 are presented below, however the analysis presented in section 8.2. provides a more informative assessment of the historical cash flows of the business which the Company has since taken over from CAL.

St. Anthony Co p.l.c. Consolidated Statement of Cash Flows For the period ended:	2020 - 7.5M May-Dec 2020 Audited €'000	2021 - 6M Jan-Jun 2021 Unaudited €'000
Cash flows from operating activities		
Profit/(loss) before tax	7	(583)
Adjustments for:		
Depreciation	27	123
Bargain purchase	(217)	–
Interest expense	45	200
Operating loss before working capital changes:	**(139)**	**(260)**
Movement in trade and other receivables	(955)	917
Movement in inventories	(52)	(30)
Movement in trade and other payables	1,337	924
Cash generated from operations	**191**	**1,551**
Interest paid	(45)	(200)
Net cash inflow from operating activities	**146**	**1,351**
Cash flows from investing activities		
Acquisition of subsidiaries	(5,150)	–
Issue of shares	1	–
Payment for property, plant and equipment	(3,064)	(5,046)
Net cash outflow from investing activities	**(8,213)**	**(5,046)**
Cash flows from financing activities		
Proceeds from bank loan	2,787	2,033
Payments from related parties	5,283	1,767
Net cash inflow from financing activities	**8,070**	**3,800**
Net movement in cash and cash equivalents	**3**	**105**
Cash and cash equivalents acquired by the group	27	30
Cash and cash equivalents at end of period	**30**	**135**

As at 30 June 2021, the restructuring exercise discussed in section 5.2 had been completed and the statement of consolidated audited financial position of the Company as at 31 December 2020 and consolidated unaudited financial position as at 30 June 2021 are presented below.

St. Anthony Co p.l.c. Consolidated Statement of Financial Position For the period ended:	31-Dec 2020 Audited €'000	30-Jun 2021 Unaudited €'000
Assets		
Property, plant and equipment	44,171	59,544
Investment in subsidiary	–	–
Intangible assets	53	53
Deferred tax assets	84	197
Total non-current assets	**44,308**	**59,794**
Inventories	52	82
Trade and other receivables	1,383	465
Cash and cash equivalents	69	135
Total current assets	**1,503**	**682**
Total assets	**45,811**	**60,476**
Liabilities		
Borrowings	20,235	22,596
Deferred tax liabilities	1,700	5,963
Total non-current liabilities	**21,935**	**28,559**
Borrowings	9,089	10,488
Trade and other payables	1,365	2,289
Current tax liabilities	–	–
Total current liabilities	**10,454**	**12,777**
Total liabilities	**32,389**	**41,336**
Equity		
Share capital	1	14,676
Other equity	14,173	(616)
Revaluation reserves	(842)	5,345
Retained earnings	90	(266)
Total equity	**13,423**	**19,140**
Total equity and liabilities	**45,811**	**60,476**

Note that in FY20 the Company incurred non-cash deferred tax charges related to the restructuring exercise which was charged to the revaluation reserve and HY21 incurred non cash-deferred tax charges related to the revaluation of Imperial Property.

Borrowings as at 31 December 2020 include €15.6m in bank loans held at Goldvest level and €13.6m due to CAL as a result of the restructuring exercise. As at 31 December 2020, a further €14.8m was owed to CAL as a result of the restructuring exercise. This amount is accounted for as other equity and was capitalised in February 2021. The remaining €13.6m due to CAL are structured to mirror debt obligations retained by direct and indirect shareholders of the Company. These mainly relate to bank borrowings owed by CAL relating to the acquisition of Goldvest and to the Casa Antonia Operations. Such debt at CAL level is largely secured, by way of general and special hypothecs, against the Properties. Hence, dues to CAL carry interest and debt repayment obligations and should not be considered conceptually different from ordinary bank debt. As better described in section 4.6 of the Securities Note, upon payment of €10m by the Security Trustee to BOV, the privileges and hypothecary rights (special and general) over the Casa Antonia Property in favour of BOV will be postponed in favour of the Bondholders up to the amount of €16.275m.

Share capital increased by €14.7m from 31 December 2020 to 30 June 2021. More specifically, it increased by €14.8m due to the capitalisation occurred in February 2021 and decreased by €144k in March 2021 as the Company was converted into a plc and a reduction in share capital was required as the Company held negative retained earnings at the time of conversion.

Borrowings as at 30 June 2021 increased by €3.7m compared to 31 December 2020. Specifically, the increase in Bank Loans amounted to €2.0m and amounts due to CAL increased by €1.8m.

8.2 Historical Financial Information about the Casa Antonia Retirement Home

This section focuses on presenting the historical financial performance of the Casa Antonia Operations, which historically formed part of CAL. It is important to note that on 1 September 2020 the Casa Antonia Operations were transferred to the Operator. CAL is the direct parent of the Issuer and the consolidated performance of CAL is reflective of the operations now transferred to the Issuer Group. No other significant income streams and expenses exist at Casa Antonia Limited level which relate to other operations that have not been transferred to the Issuer Group.

The consolidated audited income statement for CAL covering the financial years ending on 31 December 2018, 2019 and 2020 are presented below.

Casa Antonia Limited Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period ended:	31-Dec 2018 Audited €'000	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000
Revenue	**4,111**	**4,258**	**4,226**
Cost of sales	(2,555)	(2,497)	(2,445)
Gross profit	**1,555**	**1,761**	**1,781**
Administration expenses	(1,021)	(997)	(1,392)
Operating profit	**534**	**764**	**389**
Other income	–	–	15
Finance costs	(360)	(281)	(300)
Net finance costs	**(360)**	**(281)**	**(300)**
Profit before tax	**174**	**483**	**104**
Income tax	(128)	(247)	(47)
Profit/(loss) for the year	**46**	**236**	**57**
Other comprehensive income for the year			
Gains on property revaluation net of deferred tax	–	–	1,758
Other comprehensive income for the year, net of income tax	**–**	**–**	**1,758**
Total comprehensive income/(expense) for the year	**46**	**236**	**1,815**
Profit/(loss) for the year attributable to:			
Owners of company	46	236	57
Non-controlling interest	–	–	(0)
	46	236	57
Total comprehensive income for the year attributable to:			
Owners of company	46	236	1,815
Non-controlling interest	–	–	(1)
	46	**236**	**1,814**

Source: Audited Financial Statement

The results for FY18 and FY19 include the operating results of CAL, together with any development related expenditure of Goldvest (e.g. expensed professional fees). The analysis below separates the consolidated accounts by company in order to better illustrate the Casa Antonia Operations as distinguished from expenses relating to the construction of the Imperial Property and one-off costs in regard to the corporate restructuring exercise.

Consolidated Performance by company (i.e. excluding intra-group transactions)[1] **For the period ended:**	**31-Dec 2018 Audited €'000**	**31-Dec 2019 Audited €'000**	**31-Dec 2020 Audited €'000**
Casa Antonia Operations (CAL + Operator)			
Revenue	4,103	4,258	4,226
Cost of sales	(2,553)	(2,537)	(2,445)
Gross profit	**1,550**	**1,721**	**1,781**
Administration expenses (excluding depreciation)	(798)	(842)	(1,090)
EBITDA[2]	**752**	**879**	**691**
Goldvest			
Revenue	2	–	–
Administration expenses (excluding depreciation)	(161)	(56)	(89)
Issuer			
Administration expenses	–	–	(150)
Aggregated EBITDA[2]	**593**	**823**	**452**
Consolidated other income	–	–	15
Consolidated depreciation	(59)	(60)	(63)
Consolidated finance costs	(360)	(281)	(300)
Consolidated profit before tax	**174**	**483**	**104**
Current income tax	(127)	(249)	(130)
Deferred tax	(2)	3	83
Income tax	**(128)**	**(247)**	**(47)**
Consolidated profit for the year	**46**	**236**	**57**
Other comprehensive income for the year, net of income tax	–	–	1,758
Total comprehensive income for the year	**46**	**236**	**1,815**

Source: Management Information

1. The analysis has not been directly extracted from the audited financial statements of CAL
2. EBITDA: Earnings before interest, tax, depreciation and amortisation

The Casa Antonia Operations (which, until 1 September 2020, formed part of CAL and were transferred to the Operator thereon) have historically shown stable top-line results, with revenue ranging between *circa* €4.1m and *circa* €4.3m. EBITDA from such operations increased from *circa* €752k in 2018 to *circa* €879k in 2019.

EBITDA decreased to *circa* €691k in FY20 as a result of the following key factors:

1. Temporary Covid-19 expenses: As a reaction to the outbreak of Covid-19, the management of the Casa Antonia Operations took various measures to safeguard its residents. These included renting a villa neighbouring the home in order to fully quarantine staff using a three-week roster system, as well as fully equipping the home and its staff with personal protective equipment and additional and accessible sanitary consumables. CAL received a government grant to cover a portion of such expenses and the net cost relating to such temporary Covid-19 measures amounted to €40k in FY20.

2. Cost increases related to Imperial Palace retirement home: The operating and administrative costs of CAL and the Operator include certain costs relating to the starting up of the Imperial Operations. For example, the finance team was augmented to cope with the added workload and certain key staff relating to the Imperial Palace retirement home were hired early in order to commence training. Other expenses relating to Imperial include expenses such as advertising and recruitment costs. Such costs amounted to €58k in FY20.

In FY20 additional administrative expenses were recorded in Goldvest and in the Company, which together amounted to €239k, including €47k related to unrecoverable VAT and €147.5k relating to one-off professional services related to the restructuring exercise.

In FY20 CAL also incurred non-cash deferred tax charges stemming from the restructuring exercise and amounting to €759k.

Note that the analysis above is computed on a consolidated basis, after adjusting for intra-group transactions and therefore does not reconcile to the financial statements of the individual companies within the group, but instead reconciles to the consolidated financial statements of CAL.

The consolidated audited statement of financial position for CAL as at the 31 December 2018, 2019 and 2020 are presented below.

Casa Antonia Limited Consolidated Balance Sheet As at	31-Dec 2018 Audited €'000	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000
Assets			
Property, plant and equipment	29,145	33,700	44,171
Deferred tax assets	99	103	189
Total non-current assets	**29,245**	**33,803**	**44,360**
Inventories	21	26	52
Trade and other receivables	507	1,231	1,747
Cash and cash equivalents	111	3	2,442
Total current assets	**638**	**1,260**	**4,240**
Total assets	**29,883**	**35,062**	**48,601**
Liabilities			
Borrowings	15,202	19,315	29,762
Deferred tax liabilities	904	904	1,749
Total non-current liabilities	**16,106**	**20,219**	**31,511**
Borrowings	717	719	1,805
Trade and other payables	1,911	2,462	1,749
Current tax liabilities	309	585	643
Total current liabilities	**2,937**	**3,766**	**4,197**
Total liabilities	**19,042**	**23,985**	**35,709**
Equity			
Share capital	2,394	2,394	2,394
Revaluation reserve	9,442	9,442	11,199
Retained earnings	(996)	(760)	(703)
Equity attributable to owners of the Group	**10,841**	**11,077**	**12,891**
Non-controlling interest			1
Total equity	**10,841**	**11,077**	**12,892**
Total equity and liabilities	**29,883**	**35,062**	**48,601**

CAL reported an equity base of €12.9m in FY20 with total assets exceeding €48m. Key assets relate to the fully established Casa Antonia retirement home and the new Imperial Palace retirement home.

The consolidated audited statement of cash flows for Casa Antonia Limited covering the financial years ending on 31 December 2018, 2019 and 2020 are presented below.

Casa Antonia Limited Consolidated Statement of Cash Flows For the period ended:	**31-Dec 2018 Audited €'000**	**31-Dec 2019 Audited €'000**	**31-Dec 2020 Audited €'000**
Cash flows from operating activities			
Profit before tax	174.19	483	104
Adjustments for:			
Depreciation	59.26	60	63
Interest expense	340.22	255	286
Provision for bad debts	(4.99)	9	–
Operating profit before working capital changes:	**569**	**807**	**453**
Movement in trade and other receivables	206	(729)	(511)
Movement in inventories	10	(5)	(26)
Movement in trade and other payables	911	551	(713)
Cash generated from/(used in) operations	**1,696**	**624**	**(796)**
Interest paid	(340)	(255)	(286)
Tax paid	–	–	(72)
Net cash inflow/(outflow) from operating activities	**1,356**	**368**	**(1,154)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(2,817)	(4,614)	(7,935)
Disposal of property, plant and equipment	–	–	–
Net cash outflow from investing activities	**(2,817)**	**(4,614)**	**(7,935)**
Cash flows from financing activities			
Proceeds from bank loan	1,853	4,083	11,845
Advances of bank loans	(277)	–	–
Payments from related parties	(74)	58	(143)
Net cash inflow from financing activities	**1,502**	**4,141**	**11,702**
Net movement in cash and cash equivalents	**40**	**(105)**	**2,613**
Cash and cash equivalents at beginning of year	(107)	(67)	(171)
Cash and cash equivalents at end of year	**(67)**	**(171)**	**2,442**

Source: Audited Financial Statement

Between the 1 January 2018 and 31 December 2020, CAL invested €15.3m into property improvements (mainly relating to the Imperial Property). As at 31 December 2020, the consolidated cash position of CAL amounted to €2.4m.

8.3 Historical Financial Information of the Guarantor

The guarantor acts as the property holding arm of the group, retaining the two care homes which are leased out to the operating companies. The audited financial statements of the Guarantor, which include the audit report, are incorporated by reference and are available for inspection as detailed in section 16 of this Registration Document.

The income statement is therefore a reflection of this lease agreement which in 2020 came into force in the latter part of the year. The company incurs operating expenses and the tax charges are a reflection of the property transactions including deferred tax charge on revaluations.

The following is the statement of profit or loss and other comprehensive income for the Guarantor for the year ending 31 December 2020.

Golvest Company Limited Statement of Profit or Loss and Other Comprehensive Income For the period ended:	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000
Revenue	**52**	**255**
Administration expenses	(58)	(43)
Operating profit/(loss)	**(6)**	**212**
Finance cost	–	(5)
Profit/(loss) before tax	**(6)**	**208**
Income tax expense	–	(767)
Loss for the year	**(6)**	**(559)**

The following is the statement of profit or loss and other comprehensive income for the Guarantor for the 6-month interim period ending 30 June 2021.

Goldvest Company Limited Statement of Profit or Loss and Other Comprehensive Income For the period ended:	30-Jun 2020 6-month Unaudited €'000	30-Jun 2021 6-month Unaudited €'000
Revenue	**–**	**740**
Administration expenses	(17)	(134)
Profit/(loss) before tax	**(17)**	**606**
Deferred tax charge	–	(4,263)
Loss for the year	**(17)**	**(3,658)**

The following is the statement of financial position for the Guarantor for the year ending 31 December 2020 and the 6-month interim period ending 30 June 2021.

Goldvest Company Limited Statement of Financial Position As at	31-Dec 2019 Audited €'000	31-Dec 2020 Audited €'000	30-Jun 2021 Unaudited €'000
Assets			
Property, plant and equipment	16,490	26,962	42,344
Investment property	–	17,000	17,000
Investment in subsidiary	–	1	1
Deferred tax asset	–	75	75
Total non-current assets	**16,490**	**44,037**	**59,420**
Amounts due from subsidiary	–	–	1,039
Trade and other receivables	688	1,457	–
Cash and cash equivalents	3	5	144
Total current assets	**691**	**1,461**	**1,183**
Total assets	**17,180**	**45,499**	**60,603**
Liabilities			
Borrowings	7,292	15,642	17,675
Deferred tax liabilities	858	1,700	5,963
Total non-current liabilities	**8,150**	**17,342**	**23,638**
Borrowings	4,744	22,780	9,545
Trade and other payables	1,554	605	1,066
Total current liabilities	**6,298**	**23,385**	**10,611**
Total liabilities	**14,449**	**40,727**	**34,249**
Equity			
Issued share capital	6,626	5,112	19,901
Revaluation reserve	–	–	6,187
Retained earnings	(3,894)	(340)	266
Total equity	**2,732**	**4,772**	**26,354**
Total equity and liabilities	**17,180**	**45,499**	**60,603**

The balance sheet reflects the value of the two properties owned by the group. These are financed by bank facilities and equity.

The following is the cash flow statement for the Guarantor for the year ending 31 December 2020.

Goldvest Company Limited Statement of Cash Flows For the period ended	**31-Dec 2019 Audited €'000**	**31-Dec 2020 Audited €'000**
Cash flows from operating activities		
Profit/(loss) before tax	(6)	208
Adjustments for:		
Depreciation	2	–
Operating profit/(loss) before working capital changes	**(4)**	**208**
Movement in trade and other receivables	(653)	(468)
Movement in amounts paid to subsidiaries		
Movement in trade and other payables	866	(949)
Net cash inflow/(outflow) from operating activities	**209**	**(1,210)**
Cash flows from investing activities		
Issue of shares	–	(1)
Movement in reserves	–	(7,872)
Payment for property, plant and equipment	(4,539)	
Net cash outflow from investing activities	**(4,539)**	**(7,873)**
Cash flows from financing activities		
Proceeds of bank loans	4,271	8,350
Payments from related parties	–	1,063
Net cash inflow from financing activities	**4,271**	**9,413**
Net movement in cash and cash equivalents	**(58)**	**330**
Cash and cash equivalents acquired by the group	(5)	(63)
Cash and cash equivalent at the end of year	**(63)**	**266**

The following is the cash flow statement for the Guarantor for the 6-month interim period ending 30 June 2021.

Goldvest Company Limited Statement of Cash Flows For the period ended	30-Jun 2020 Unaudited €'000	30-Jun 2021 Unaudited €'000
Cash flows from operating activities		
Profit/(loss) before tax	(18)	605
Adjustments for:		
Depreciation	–	49
Operating profit/(loss) before working capital changes	**(18)**	**654**
Movement in trade and other receivables	(819)	1,457
Movement in amounts paid to subsidiaries	–	(1,039)
Movement in trade and other payables	(303)	461
New cash inflow/(outflow) from operating activities	**(1,140)**	**1,533**
Cash flows from investing activities		
Acquisition of subsidiaries	(1)	–
Acquisition of investment property	(17,000)	–
Issue of shares	(1)	14,789
Movement in reserves	(163)	–
Payment for property, plant and equipment	(2,896)	(4,982)
Net cash inflow/(outflow) from investing activities	**(20,061)**	**9,807**
Cash flows from financing activities		
Proceeds of bank loans	3,627	2,033
Payments from related parties	17,425	(13,196)
Net cash inflow/(outflow) from financing activities	**21,052**	**(11,163)**
Net movement in cash and cash equivalents	(149)	178
Cash and cash equivalents acquired by the group	(63)	(34)
Cash and cash equivalent at the end of year	**(212)**	**144**

8.4 Significant Change in the Financial Position of the Issuer and the Guarantor

There has been no material adverse change in the prospects or in the financial or trading position of the Issuer or the Guarantor since the date of their last published financial statements.

8.5 Profit Forecasts

The below profit forecasts have been compiled and prepared on a basis comparable with the historical financial information. Basis of preparation and principal assumptions of the said forecasts are explained in detail in Annex I of this Registration Document.

The table below illustrates the consolidated forecast income statement of the Group for the year ending 31 December 2021, and the projected income statements of the Group for the period 1 January 2022 to 31 December 2023.

St. Anthony Co p.l.c. Consolidated forecast income statement €000s	**2021 Forecast**	**2022 Projected**	**2023 Projected**
Total revenue	**4,908**	**7,840**	**11,308**
Cost of sales	(2,770)	(3,872)	(5,110)
Gross profit	**2,138**	**3,968**	**6,198**
Other income	15	40	211
Operating costs	(701)	866)	(1,080)
Administrative expenses	(1,104)	(1,098)	(1,213)
EBITDA*	**348**	**2,044**	**4,115**
Depreciation	(255)	(681)	(1,090)
EBIT **	**93**	**1,363**	**3,025**
Net finance costs	(717)	(1,223)	(1,364)
Profit/(loss) before tax	**(623)**	**140**	**1,662**
Tax charge	668	253	(386)
Profit after tax	**45**	**392**	**1,276**
Movement in revaluation reserve	12,038	606	1,013
Deferred tax on revaluation	(4,602)	–	–
Total comprehensive income	**7,481**	**999**	**2,289**

** EBITDA – earnings before interest, taxation, depreciation and amortisation*
*** EBIT – earnings before interest and taxation*

Revenue

Revenue predominantly includes room and care revenue from the retirement homes. Revenue is forecast to increase to €4.9m, €7.8m and €11.3m in the years ending 31 December 2021 through to 31 December 2023 respectively. This increase in revenue is predominantly driven by the projected increase in Imperial Palace retirement home occupancy rate over the coming years after it opened its doors for business in 2021.

Cost of sales

Cost of sales include direct costs related to the provision of room and care-based services. Total cost of sales is projected to increase from €2.7m in 2021 to €5.1m in 2023, driven by the increase in occupancy rates and the related advantages from economies of scale.

Other income

Other income from use of Imperial Palace retirement home amenities by non-residents is projected to increase in line with Imperial Palace retirement home occupancy rates from €15k in 2021 to €211k in 2023.

Operating costs and administrative expenses

Operating costs are forecast to increase to €701k, €866k, and €1.1m in the years ending 31 December 2021 through to 31 December 2023 respectively, driven by the increase in occupancy rates and the related advantages from economies of scale.

Administrative expenses are projected at a stabilised range between €1.1m in 2021 and €1.2m in 2023 reflecting the administrative function for both retirement homes.

EBITDA

The Group expects 2021 EBITDA to decrease to €348k driven by the initial costs incurred in opening the Imperial Palace retirement home and operating it at the initial low occupancy rate.

EBITDA is projected to increase to €2.0m in 2022 and to €4.1m by 2023 as the Casa Antonia retirement home reclaims its historically achieved near full occupancy rate post-Covid and the occupancy rate of the Imperial Palace retirement home increases over the years.

Depreciation and amortisation

The Group's depreciation and amortisation charge is projected to gradually increase from €255k in 2021 to €1.09m by 2023, driven by the opening of the Imperial Palace retirement home – the depreciation of which, is projected to increase in line with projected occupancy rates.

Net finance costs

Net finance costs, amounting to €717k in 2021 and increasing to *circa* €1.4m by 2023, relate to:
- Interest cost on existing bank borrowings at an interest rate of 3.5% *per annum*;
- Interest cost on amounts due to CAL, which amounts mirror CAL's debt servicing obligations;
- Interest cost on the bond at 4.55% *per annum*;
- Interest income on excess cash balances held; and
- Amortisation of €350k in bond issue costs over the term of the bond.

Taxation

Income tax expense has been provided for at the corporate tax rate of 35% of profit before tax on the Group's operations taking into account any tax deductions deemed applicable.

Other comprehensive income

Other comprehensive income reflects the revaluation uplift following completion of the Imperial Palace Property in 2021 and the respective impact on deferred tax liabilities. The forecast assumes that property values remain stable over the forecast period.

9. Administrative, Management and Supervisory Bodies

9.1 Board of Directors of the Issuer

The Company's governance principally lies in its Board of Directors, responsible for the general governance of the Company and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Company's internal control procedures and financial performance, and the review of the Company's business risks, thus ensuring such risks are adequately identified, evaluated, managed and minimised.

The Memorandum of Association of the Company provides that the Board of Directors shall be composed of not less than four (4) and not more than seven (7) directors. The business address of each Director is the same as the registered address of the Company.

The Directors of the Company are included in section 4.1 of this Registration Document. A *curriculum vitae* for each of the Directors is set out below.

Lora Cascun

Lora Cascun obtained her initial nursing registration (1976) in Malta but continued with her studies both in Ontario Canada and in Malta. She obtained her nursing registration (1978) and Post-Graduate diploma in Critical Care Nursing (1979) in Ontario Canada. In 1998 she obtained a Post-Graduate diploma in Gerontology and Geriatrics and in 2004, she graduated with a Masters degree in Business Administration, both from the University of Malta. Her studies have also included courses in marketing, budgeting and quality assurance (1993), marketing skills (1994) and a Nursing Record update and quality assurance (1996) all taken in Essex UK as well as a Human Resource Development Programme (1995) and Managing for Success (1999) from Malta.

Her work experience includes 10 years' experience in an Intensive Care Unit in a teaching hospital in Toronto Ontario, and on her return to Malta, she was employed as the Matron of the first private Home for the elderly, having full responsibility for the management of both the operational as well as the clinical aspect of the home for a period of 5 years. She later took the position of a Chief Nursing Manager at Zammit Clapp Hospital, a medical and rehabilitation centre for the elderly, and later at Karin Grech Hospital for a total of 15 years. She was responsible for the formulation of Key Performance Indicators for NGOs funded by the Ministry of Health and worked also as an Inspector with the Healthcare Standards directorate for a further 4 years with the main responsibilities being the formulation of standards for Homes for the Elderly and the regular inspections of the same Homes for licensing purpose. She was the Chairperson of Hospice Malta for a term of 2 years from 2013 to 2015 and is currently a member of the Council of Administrators of Hospice Malta, the Project coordinator and Chairperson of the Project Management Steering Committee for the New Hospice Complex project and has assisted the Group in the past in a consultancy role.

Sarah Cassar

Sarah Cassar obtained a Law Degree from the University of Malta in 2011 after having obtaining a Diploma as Notary Public. After spending some time working as a trainee lawyer she began as a front desk and reservations manager at Casa Antonia Residential and Nursing Home. In 2014 she completed a Postgraduate Diploma in Gerontology and Geriatrics. Dr. Cassar has performed various roles, giving her a vast experience in the overall management of a home for the elderly. General Manager of the Casa Antonia Operations for the last ten years she has been supervising, managing and overseeing all departments. Furthermore, she oversees the recruitment, training and development of staff in all departments and ensures that all health and safety and other regulations are adhered to. Her role involves monitoring revenues and costs and managing the home’s marketing strategy.

Stephen Paris

Stephen Paris is an accountant and auditor by profession having completed his Association of Chartered Certified Accountants (ACCA) final exams in 1989. Mr Paris spent 30 years in the profession with Deloitte Malta and was admitted as a partner in 2000. As a partner, he served in various leadership roles at Deloitte as Head of Audit, Financial Services Industry Leader and Head of Risk and Regulatory Advisory. Mr Paris left Deloitte in 2019. Throughout his career, he has led numerous audit and non-audit assignments for a variety of clients including private, public, listed, state owned, foreign owned, family businesses and regulated entities.

As Malta evolved to an attractive financial services centre, Stephen focused his efforts on this sector and transformed his client portfolio exclusively to entities regulated by the Malta Financial Services Authority, leading several audit and advisory engagements to clients involved in this sector. Mr Paris was a council member of the Malta Institute of Accountants and lecturer in auditing for several years.

Edward Vella

Edward Vella started off his career in the Hospitality Industry in the 1980s when he opened and managed a 250 cover restaurant on the Bugibba, St Paul’s Bay Seafront. Subsequently he entered into a shareholding agreement together with his father and his brother and subsequently inaugurated the Qawra Palace Hotel – a 400 room 4 star hotel, overlooking the Qawra promenade of which he later became Managing Director.

Edward then identified a new market niche for Malta’s ageing population. In 1999 he invested and took over The Grosvenor Hotel in Balzan with the onset plan of having this converted into an old people’s retirement home. This has proved a true success story and today the property renamed as Casa Antonia is one of Malta’s most exclusive Nursing homes for the elderly offering a 5 star service to its residents. Edward Vella has acted as a Managing Director ever since and giving his experienced input and dedication in the day to day running of the Home.

In early 2017, Edward identified another investment opportunity - that of growing the nursing home business further, in the prime area location of Sliema. The Imperial Hotel – an iconic and prestigious residence spanning out across 5 tumoli of land at the very heart of this town was then purchased.

The investment which has now been completed saw Edward personally involved for over four years - from the initial planning phases to overseeing on a daily basis the construction and conversion processes of yet another exclusive 175 room, 5 star residence for the elderly.

Joshua Vella

Following a Bachelor of Arts in History, Joshua Vella continued his studies and completed a Post Graduate Diploma in Heritage management. Upon graduating, Joshua worked with heritage organisations where he helped to gather data, organise surveys and presented the results to an audience.

After completing a PGDip in Heritage management from the University of Malta, Joshua moved to London and completed a Master of Science in Digital Humanities at University College London. Joshua developed an understanding of the importance of web design, front end-programming and web accessibility. As a Digital Humanities student, he has trained in diverse fields from Web design to heritage management.

Joshua has recently completed a Digital Marketing Traineeship, where he learnt a variety of new skills including Search Engine Optimisation (SEO), content writing and social media. Joshua currently oversees the maintenance and IT departments with respect to the Operations.

Joseph M. Zrinzo

Joseph M Zrinzo has been in business since 1972. He offers vast experiences of international trade and institutional management having operated businesses with European, North African and Middle East companies.

Over the past years he has served in various positions as part of management and in executive positions of local and international institutions. He has acted and supported Philips Cambridge as their representative and consultant with the responsibility to program, monitor and maintain various communication contracts in North Africa and the Middle East. For a period of years ending in 2014 he served as a Director of the Board of Globe Financial Services and Globe Insurance Company and as a member of the Internal Audit Committee.

Over the past years up to 2019 he served as a Director of the Board of Bank of Valletta and has chaired the BOV Risk Management Committee, served as a member of the Audit Committee and as Deputy Chairman of Nominations and Governance Committee, as a member of the Compliance Committee whilst also serving as a member of the Credit Committee and as a Member of the BOV Property Committee and of the BOV Arts Committee.

Over the years, he has served as Director of the Boards of various local and international companies and was a founder member of the Malta Shareholders Association.

Currently he serves as Managing Director of a group of family companies, as a Member of the Board Governors of the National Development Fund, Committee Member of the Cultural Heritage Advisory Committee, as Board Director of other local companies and is an active member of philanthropic associations.

9.2 Board of Directors of the Guarantor

A board of four (4) directors is entrusted with the Guarantor's day-to-day management. The business address of each director is at the registered office of the Issuer. The composition of the board of directors of the Guarantor is provided in section 4.1 of this Registration Document and the *curriculum vitae* for Sarah Cassar and Edward Vella are provided in section 9.1 above. The *curriculum vitae* in respect of Malcolm Cassar and Carmel Pullicino are found below.

Malcolm Cassar

Malcolm Cassar is a lawyer by profession and began his career with Global Capital p.l.c. (at the time, a leading public financial services provider) before joining the Famalco Group of companies and occupying various posts within the said group. Malcolm then proceeded to found a number of companies including Mash Properties Ltd, Searchlight Investment Limited, Floriani Limited and Convent Limited. These companies' activities range from property development and transportation to investment services.

Malcolm has held a number of senior positions (including head of legal, director, money laundering reporting officer and company secretary) for various companies falling within the structure of Global Capital p.l.c. (now LifeStar Holding p.l.c.)

Malcolm has been involved in the Operations since 2015 and is a director, company secretary and legal advisor to Goldvest.

Carmel Pullicino

Carmel Pullicino is a banker by profession, having held various positions with HSBC Bank Malta plc over a thirty-seven-year career. He joined the bank, then known as Mid-Med Bank Ltd. in 1977 and went on to hold positions as branch manager, advances manager, manager SME (Small Business Enterprises) onto the position of senior manager – credit till August 2014.

Carmel has been the chief executive officer at the four-star Qawra Palace Hotel since 2005, where he is responsible for the management of the 400-bed hotel, overseeing the hotel's activities and expansion and providing financial, commercial and strategic advice. A member of the board of directors of Goldvest since 2016, he has been a key element in strategic planning for the refurbishment and extension of the Imperial Property to a high end home for the elderly.

9.3 Employees and Management Structure

The Issuer and the Guarantor have no employees and they are managed directly by their respective boards.

9.4 Audit Committee

The Audit Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management and the internal and external auditors. The Audit Committee reports directly to the Board.

The Audit Committee is composed of Stephen Paris (independent non-executive Director), Joseph M. Zrinzo (independent non-executive Director) and Lora Cascun (independent non-executive Director). The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the Audit Committee. Stephen Paris occupies the post of Chairman of the Audit Committee and is considered by the Board to be competent in accounting and, or auditing in terms of the Capital Markets Rules.

9.5 Conflicts of Interest

As at the date of this Registration Document, Dr Sarah Cassar and Mr Edward Vella are Directors and directors on the Subsidiaries, whilst Mr Joshua Vella is a Director and a director on the OpCo. As such, they are susceptible to conflicts between the potentially diverging interests of the Company and the Subsidiaries.

Moreover, Mr. Edward Vella is a Director as well as having an indirect beneficial interest in the share capital of the Company and as such, is susceptible to conflicts arising between the potentially diverging interests of the shareholders and the Company.

However, in accordance with Article 88.3 of the Articles, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the directors and save for as provided in the Articles, a director shall not vote in respect of any contract or proposed contract or arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company.

Furthermore, as already mentioned, the Company's audit committee acts as gatekeeper in order to ensure no potential conflicts of interest between the Company and any related parties.

No private interests or duties unrelated to the Issuer have been disclosed by the respective directors which may or are likely to place any of them in conflict with any interests in, or duties towards, each other.

To the extent known or potentially known to the Issuer as at the date of this Prospectus, there are no other potential conflicts of interest between any duties of the Directors and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

10. Security Interest

Pursuant to the Trust Deed, the Guarantor has agreed to jointly and severally guarantee the punctual performance by the Company of the Bond Obligations by entering into the Guarantee. The Guarantor has agreed to further support the joint and several guarantee under the Guarantee by granting, and constituting in favour of the Security Trustee and for the benefit and in the interest of the Bondholders, (a) a first ranking special hypothec up to the amount of €16,275,000 over the Casa Antonia Property; and (b) a first ranking pledge on the comprehensive insurance policy covering the full replacement value of the Casa Antonia Property.

11. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, either actual or threatened, during a period covering the previous twelve (12) months which may have or have had a significant effect on the financial position or profitability of the Company or the Guarantor.

12. Material Contracts

There are no contracts that have been entered into outside the ordinary course of business of the Company or the Guarantor which could result in any group member being under an obligation or an entitlement that is material to the ability of the Company or the Guarantor to meet their obligations to security holders in respect of the securities being issued.

13. Additional Information

13.1 Share Capital of the Company

As at the date of this Prospectus, the authorised share capital of the Company is Euro thirty million (€30,000,000) divided into:
- two million four hundred ninety-nine thousand nine hundred and ninety-nine (2,499,999) ordinary A shares of Euro one (€1.00) each;
- one (1) ordinary B share of Euro one (€1.00);
- twenty million (20,000,000) ordinary C shares of Euro one (€1.00) each; and
- seven million five hundred thousand (7,500,000) ordinary D shares of Euro one (€1.00) each.

The issued share capital of the Company is Euro fourteen million six hundred and seventy-six thousand two hundred and eighty-four (€14,676,284) divided into:
- one thousand one hundred and ninety-nine (1,199) ordinary A shares of Euro one (€1.00) each, all fully paid up;
- one (1) ordinary B share of Euro one (€1.00) each, all fully paid up; and
- fourteen million six hundred and seventy-five thousand and eighty-four (14,675,084) ordinary C shares of Euro one (€1.00) each, all fully paid up.

Save for the following, the different classes of shares rank *pari passu* for all intents and purposes of law;

Voting: the Ordinary A Shares, the Ordinary C Shares and the Ordinary D Shares shall have full voting rights, and are entitled to receive notice of, to attend and to vote at general meetings of the Company. The Ordinary B Share shall carry no voting rights, but is entitled to receive notice of, and to attend, general meetings of the Company.

Income: the profits of the Company available for distribution shall be distributed amongst the holders of the Ordinary A Shares, the Ordinary C Shares and the Ordinary D Shares on a pro rata basis according to the number of shares held by them. The Ordinary B Share shall not entitle the holder thereof to participate in the profits of the Company.

Capital: on a liquidation, dissolution or winding-up of the Company, assets/proceeds available for distribution shall be distributed amongst the holders of the Ordinary A Shares, the Ordinary B Share, the Ordinary C Shares and the Ordinary D Shares on a pro rata basis according to the number of shares held by them respectively

There is no capital of the Company which is currently under option.

13.2 Share Capital of the Guarantor

As at the date of this Prospectus, the authorised share capital of the Guarantor is twenty six million six hundred twenty-five thousand eight hundred and ninety-five Euro and seventy-five Euro cents (€26,625,895.75) divided into:

- six hundred and ten thousand (610,000) ordinary A shares of Euro two point three two nine three seven three (€2.329373) each;
- two million, two hundred and thirty-four thousand, four hundred and ninety-seven (2,234,497) ordinary B shares of Euro two point three two nine three seven three (€2.329373) each; and
- eight million, five hundred eighty-six thousand and two (8,586,002) ordinary C shares of Euro two point three two nine three seven three (€2.329373) each.

The issued share capital of the Company is nineteen million nine hundred thousand eight hundred and fifty one and forty eight Euro cents (€19,900,851.48) divided into:

- six hundred and ten thousand (610,000) ordinary A shares of Euro two point three two nine three seven three (€2.329373) each, and
- one million, five hundred and eighty-four thousand, five hundred and thirty-seven (1,584,537) Ordinary B Shares of Euro two point three two nine three seven three (€2.329373) each; and
- six million, three hundred forty-eight thousand and nine hundred (6,348,900) ordinary C shares of Euro two point three two nine three seven three (€2.329373) each.

The different classes of shares rank *pari passu* for all intents and purposes of law.

As better described in section 5.2 of this Registration Document, it is anticipated that a class of preference B shares will be created, and shares from said the class subsequently issued and allotted to the Company against a consideration which is equivalent to the Bond Proceeds.

13.3 Memorandum and Articles of Association of the Company

The Articles of the Company are registered with the Malta Business Registry. A full list of the objects for which the Company is established is provided in Article 3 of the Memorandum. These objects include *inter alia*, the carrying on the business of a finance company and in particular but without prejudice to the generality of the foregoing the financing or re-financing of the funding requirements of the business of the group of companies of which the Company forms part.

13.4 Memorandum and Articles of Association of the Guarantor

The Guarantor's memorandum and articles of association are registered with the Malta Business Registry. A full list of the objects for which the Company is established is provided in Article 3 of the Memorandum. The main trading activity is to own, develop, lease and/or manage property and/or assets of the company for such consideration as the company may think fit.

14. Property Valuation Report

A property valuation report dated 16 November 2021 in respect of the Casa Antonia Property has been prepared by MED Design Associates Ltd of Hercules House, Second Floor, St. Mark Street, Valletta VLT 01364, Malta. A copy of this report is available for inspection as set out in section 16 of this Registration Document and is deemed to be incorporated by reference in, and forms part of, this Prospectus.

15. Interest of Experts and Advisers

Save for the property valuation report as provided for in section 14 to this Registration Document and the financial analysis summary set out as Annex III to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The property valuation report has been included in the form and context in which it appears with the authorization of MED Design Associates Ltd which has given, and has not withdrawn, its consent to the inclusion of the said report herein. MED Design Associates Ltd does not have any material interest in the Issuer. The Issuer confirms that the property valuation report has 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.

The financial analysis summary has been included in the form and context in which they appear with the authorisation of Calamatta Cuschieri Investment Services Limited, which has given and has not withdrawn its consent to the inclusion of such reports herein. Calamatta Cuschieri Investment Services Limited does not have any material interest in the Company. The Company confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

16. Documents on Display

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Company during office hours:

i. the Memorandum and Articles of Association of the Company;
ii. the Memorandum and Articles of Association of the Guarantor;
iii. the audited consolidated financial statements of the Company for the year ended 31 December 2020, and the audited report thereon;
iv. the audited financial statements of the Guarantor for the years ended 31 December 2019 and 2020, and the audit reports thereon;
v. the interim financial statements of the Company for the period ended 30 June 2021;
vi. the interim financial statements of the Guarantor for the period ended 30 June 2021;
vii. the Financial Analysis Summary dated 6 December 2021 and prepared by Calamatta Cuschieri Investment Services Limited, as reproduced in Annex III of the Securities Note;
viii. property valuation report dated 16 November 2021 prepared by MED Design Associates Ltd;
ix. the Guarantee as reproduced in Annex II of the Securities Note; and
x. the Trust Deed.

The documents listed above are also available for inspection in electronic form on the Issuer's website: www.stanthonyplc.com.mt.

Annex I – Profit Forecasts

Summary of significant assumptions and accounting policies

A. Introduction

The projected consolidated Income Statements (the "Profit Forecasts") of St. Anthony Co p.l.c. (the "Company") and its subsidiaries (collectively the "Group") for the three-year period ending 31 December 2023 have been prepared to provide financial information for the purposes of inclusion in the Company's Registration Document forming part of the Prospectus dated 6 December 2021.

The Profit Forecasts presented in section 8.5 of the Registration Document and within this Annex, together with the assumptions set out below, are the sole responsibility of the Directors of the Company.

The Profit Forecasts are intended to show a possible outcome based on assumptions relating to anticipated future events which the Directors expect to take place, and on actions which the Directors expect to take. Events and circumstances frequently do not occur as expected, and therefore, actual results may differ materially from those included in the Profit Forecasts. We draw your attention in particular, to the risk factors set out in the Registration Document, which describe the primary risks associated with the business to which the Profit Forecasts relate.

The Profit Forecasts are not intended to and do not provide all the information and disclosures necessary to give a true and fair view of the financial results of the Group, in accordance with International Financial Reporting Standards as adopted by the EU, however the Directors have exercised due care and diligence in adopting the assumptions set out below.

The Profit Forecasts were formally approved on 24 November 2021 by the Directors, and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the Directors believe are significant to the Profit Forecasts are described in section C below.

B. Significant Accounting Policies

The significant accounting policies of the Group are set out in its consolidated audited financial statements for the year ended 31 December 2020. Where applicable, these accounting policies, in so far as they relate to recognition and measurement criteria, have been consistently applied in the preparation of the Profit Forecasts.

The Profit Forecasts show the projected consolidated financial performance of the Group in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") except that, due to the nature of Profit Forecasts:

- The Profit Forecasts do not include all the disclosure requirements under EU-IFRS and other laws or securities regulations, including but not limited to the Maltese Companies Act (Cap. 386);
- Do not necessarily present line items (including totals and sub-totals) and the classification thereof in the forecast financial performance and financial position in accordance with EU-IFRS; and
- Do not consider certain recognition or measurement criteria.

C. Basis of preparation and significant assumptions

The principal assumptions relating to the environment in which the Group operates, and the factors which are exclusively outside the influence of the Directors and which underlie the Profit Forecasts, are the following:

- The Company will continue to enjoy the confidence of its customers, tenants and bankers throughout the period under consideration;
- There will be no material adverse movements originating from market and economic conditions affecting the operations of elderly homes in Malta, employment and job growth, amongst others;
- The rate of inflation will be in line with historic trends;
- The basis and rates of taxation, direct and indirect, will not change materially throughout the period covered by the Profit Forecasts;
- Interest rates will not change materially throughout the period covered by the Profit Forecasts; and
- The Company will enjoy good relations with its employees and suppliers throughout the period under consideration.

Other principal assumptions relating to the environment in which the Group operates, factors which the Directors can influence and which underlie the Profit Forecasts, are the following:

1. Revenue

Revenue includes room revenue and care revenue generated from the Casa Antonia and Imperial Palace retirement homes. Other revenue relates to other healthcare services which are recharged to residents within the retirement homes.

Revenue is forecast to increase to €4.9m, €7.8m and €11.3m in the years ending 31 December 2021 through to 31 December 2023 respectively.

The Directors' key revenue assumptions are as follows:

Casa Antonia retirement home

- Casa Antonia stabilised occupancy rates in line with historical occupancy.
- Room revenue and care revenue are based on current rates.
- Room, care and other revenue are projected to increase at an inflationary 2.0% *per annum* thereafter.

Imperial Palace retirement home

- Imperial Palace steadily increasing occupancy rates which will only reach Casa Antonia levels in 2024. It is projected that in 2023, Imperial Palace will be at 66% occupancy of Casa Antonia levels.
- The projected increase in occupancy rates is based on the actual rate of net new residents taken in by the Imperial Palace home on a monthly basis between its opening date and September 2021.
- Room revenue and care revenue are based on current rates.
- Room and care revenue are projected to increase at an inflationary 2.0% *per annum* thereafter.

Other

Other additional revenue of €80k in 2021 is based on historical figures.

2. Cost of sales and gross profit

Cost of sales include direct costs in relation to nursing, caring, kitchen, waiting, cleaning and maintenance staff as well as food and beverage items.

Total cost of sales is forecast to increase to €2.7m, €3.8m and €5.1m in the years 2021 through to 2023 respectively.

The Profit Forecasts adopt the following assumptions for 2021 to 2023:

Casa Antonia retirement home

- Direct costs are projected based on historical figures.
- Total direct costs are projected to increase in line with occupancy and at an inflationary 2.0% *per annum*.

Imperial Palace retirement home

- Direct costs per occupied bed night are projected to decrease as occupancy of the Imperial Palace increases. The initial decrease in costs per occupied bed night are due to the ramp up in occupancy as the Imperial Palace retirement home starts to benefit from economies of scale.
- Total direct costs are projected to increase in line with occupancy and at an inflationary 2.0% *per annum*.

3. Other income

Other income is expected to be generated from the use of Imperial Palace amenities by non-residents. This includes the following:

- Rental income from coffee shop and wine bar operators;
- Income from use of gym, spa and indoor pool;
- Income from use of clinics;
- Income from use of car park; and
- Income from children's nursery.

Other income is forecast to increase in line with the projected occupancy rates from €15k in 2021 to a stabilised €211k in 2023.

4. Operating costs

Operating costs include utilities costs, sanitary items, repairs and maintenance items, uniform costs, COVID-19 specific costs and other operating costs.

Total operating costs are forecast to increase to €0.7m, €0.9m and €1.1m in the years 2021 through to 2023 respectively.

The Profit Forecasts adopt the following assumptions for 2021 to 2023:

Casa Antonia retirement home

- Operating costs are projected in line with historical figures.
- Total operating costs are projected to increase at an inflationary 2.0% *per annum* thereafter following re-stabilisation of historical occupancy rate.

Imperial Palace retirement home

- Operating costs are projected in line with historical figures.
- The initial decrease in costs per occupied bed night are due to the ramp up in occupancy as the Imperial Palace retirement home starts to benefit from economies of scale.
- Total operating costs are projected to stabilise at a rate per occupied bed night which is 5.5% lower when compared to the Casa Antonia home due to the semi-variable nature of certain costs as well as the larger size of operations at the Imperial Palace home.

5. Administrative expenses

Administrative expenses include directors' remuneration, finance, IT and HR function related costs, professional fees, advertising costs, telecom related costs, VAT cost related to intra-group rent and other administrative related expenses.

Total administrative expenses are forecast to increase to €1.1m, €1.1m and €1.2m in the years 2021 through to 2023 respectively.

Individual administrative expenses are fixed in nature, projected at stable amounts which increase at an inflationary 2.0% *per annum*, with the exception of the following:

Advertising costs

- Advertising costs are projected at €153k and €92k for 2021 and 2022 respectively.
- Such elevated rates are driven by the opening and initial years of operation of the Imperial Palace retirement home.
- Advertising are projected to decrease to *circa* €75k *per annum* in 2023.

VAT costs on intragroup rent

- VAT costs on intra-group rent are projected at 18.0% of intra-group rent charged by Goldvest Ltd. to St. George's Care Ltd.

6. Depreciation

Depreciation predominantly relate to depreciation costs on the fixed assets within the Casa Antonia and Imperial Palace retirement homes.

Depreciation is projected in line with the Company's accounting policies and assumes that any depreciation linked to the Imperial Palace retirement home increases in line with projected occupancy rates.

7. Net finance costs

Finance costs relate to the Group's bank borrowings, amounts due to Casa Antonia Limited ("CAL") and bond issue.

The Group's outstanding bank borrowings and amounts due to CAL as at 30 June 2021 amounted to €33m and are predominantly subject to an effective interest rate ranging between 2.5% and 3.5%.

Finance costs related to the bond are projected at a coupon rate of 4.55% *per annum*.

The Profit Forecasts assume that any finance costs incurred during the development of the Imperial Palace retirement home in 2021 are capitalised.

8. Bond issue costs

Bond issue costs of €350k are projected to be amortised over the term of the bond.

9. Taxation

Income tax expense has been provided for at the corporate tax rate of 35% of profit before tax on the Group's operations taking into account any tax deductions deemed applicable.

10. Other comprehensive income

Other comprehensive income includes the movement in revaluation of the Casa Antonia and Imperial Palace properties and the corresponding movement in deferred tax liabilities (estimated at *circa* 10.0% of property value). The Profit Forecast assumes that property values remain stable over the forecast period.

D. Conclusion

The Directors believe that the assumptions on which the Profit Forecasts are based are reasonable.

Approved by the Board of Directors on 24 November 2021 and signed on its behalf by:

Edward Vella

St . Anthony
Co. P.l.c.

SECURITIES NOTE

DATED 6 DECEMBER 2021

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and in accordance with the provisions of the Prospectus Regulation.

This Securities Note is issued pursuant to the requirements of Rule 4.14 of the Capital Markets Rules and contains information about the Bonds being offered by the Issuer pursuant to the Bond Issue. Application has been made for the admission to listing and trading of the Bonds of the Company on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company.

Issue of €15,500,000 4.55% Secured Bonds 2032
By

St . Anthony
Co. P.l.c.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA WITH
COMPANY REGISTRATION NUMBER C 95618

Due on the Redemption Date
with the joint and several Guarantee* of the Guarantor

*Prospective investors are to refer to the Guarantee contained in Annex II of this Securities Note forming part of the Prospectus for a description of the scope, nature and term of the Guarantee. Reference should also be made to the Sections entitled "Risks" or "Risk Factors" contained in the Summary, the Registration Document and this Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.

ISIN: MT0002591205

Sponsor, Manager & Registrar: Calamatta Cuschieri — YOUR PARTNER IN FINANCIAL SERVICES

Legal Counsel: MAMO TCV ADVOCATES

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MFSA, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES, THE SUBJECT OF THIS SECURITIES NOTE.

THE MFSA 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 THE SECURITIES, THE SUBJECT OF THIS SECURITIES NOTE.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.

Approved by the Directors

Edward Vella

signing in his capacity as Director of the Company and for and on behalf of:
Lora Cascun, Sarah Cassar, Stephen Paris, Joshua Vella and Joseph M. Zrinzo.

CONTENTS

Important Information

IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION, THIS SECURITIES NOTE CONTAINS INFORMATION ON AN ISSUE BY THE ISSUER OF €15,500,000 BONDS 2032 OF A NOMINAL VALUE OF €100 PER BOND ISSUED AT PAR AND BEARING INTEREST AT THE RATE OF 4.55% *PER ANNUM* PAYABLE ANNUALLY ON 7 FEBRUARY OF EACH YEAR UNTIL THE REDEMPTION DATE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY ON THE REDEMPTION DATE UNLESS OTHERWISE PREVIOUSLY REPURCHASED FOR CANCELLATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT 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 COMPANY OR ITS DIRECTORS OR ADVISERS.

THE SECURITIES NOTE HAS BEEN APPROVED BY THE MFSA AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS SECURITIES NOTE.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE ANY SECURITIES 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 ANY SECURITIES OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE 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 THE PROSPECTUS REGULATION 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 SAID REGULATION, THE SECURITIES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN SAID REGULATION) 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 REGULATION.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO 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 COMPANIES ACT.

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

ALL THE ADVISERS TO THE COMPANY NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING "*IDENTITY OF DIRECTORS, ADVISERS, SECURITY TRUSTEE AND AUDITORS*" IN SECTION 4 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY 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 INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE PROSPECTUS.

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 THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS.

THIS SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SECURITIES NOTE IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

1. Definitions

Words and expressions and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressed and capitalised terms as indicated in the Registration Document forming part of the Prospectus. Additionally, the following words and expressions as used in this Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Applicant/s	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
Application/s	an applicant for the Bonds, being an Authorised Financial Intermediary (applying for its own account and/or for its underlying clients) and/or underlying clients of an Authorised Financial Intermediary that are applying through the Authorised Financial Intermediary;
Application Form	the subscription agreement/s and/or application/s to subscribe to Bonds made by an Applicant/s;
Authorised Financial Intermediaries	the list of authorised financial intermediaries contained in Annex I of this Securities Note;
Bond Issue Price	the price of €100 per Bond;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
CSD	the Central Securities Depository of the MSE;
Interest Payment Date	7 February of each year between and including each of the years 2023 and the year 2032, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	the offer of Bonds, pursuant to this Prospectus, by the Issuer to the Authorised Financial Intermediaries, for their own account and/or for the purposes of allocating the Bonds to their own clients;
Issue Date	expected on 7 February 2022;
Nominal Amount	means €100 per Bond;
Offer Period	the period between 10 January 2022 to 28 January 2022 during which the Bonds are on offer;
Redemption Value	the nominal value of each Bond (€100 per Bond); and
Terms and Conditions	the terms and conditions of issue of the Bonds set out in section 4 and 6 of this Securities Note.

Unless it appears otherwise from the context:

a. Words importing the singular shall include the plural and *vice-versa*;
b. Words importing the masculine gender shall include also the feminine gender and *vice-versa*;
c. The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
d. The word "person" shall refer to both natural and legal persons.

2. Risk Factors

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY ON THE REDEMPTION DATE UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (I) IS 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, MANAGER & REGISTRAR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS.

ACCORDINGLY PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward Looking Statements

This Securities Note contains "forward looking statements" which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. No assurance is given that the future results or expectations will be achieved.

2.2 Suitability of Investment

An investor in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act (Cap. 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 be familiar with the behaviour of any relevant indices and financial markets; and
d) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.3 Risks Relating to the Bonds

An investment in the Bonds involves certain risks including, but not limited to, those described below:

a. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Issuer's Bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.

b. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

c. A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

d. Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the

Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MFSA may discontinue the listing of the Bonds on the MSE. Any such trading suspensions or listing revocations/discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

e. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 4.17 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

f. The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Act and the Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

2.4 Risks relating to the Guarantee and the Security Interest

a. The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor and shall at all times rank *pari passu* without any priority or preference among themselves. However, whilst the Bond Obligations are secured by the Security Interest, they may rank after causes of preference which may be constituted by operation of law. There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of each of the Issuer and the Guarantor which may rank with priority or preference to the Security Interest. In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount, when due in terms of the Prospectus. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer. The strength of this undertaking on the part of the Guarantor and therefore, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

b. Whilst the Security Interest includes hypothecated immovable property, there can be no guarantee that the value of the relevant hypothecated immovable property over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors not least of which general economic factors that could have an adverse impact on the value of the relevant hypothecated immovable property. If such circumstances where to arise or subsist at the time that the Security Interest is to be enforced by the Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

c. The Bond Obligations are secured by the Security Interest and, as explained in the immediately preceding paragraph, the value of the Security Interest upon realisation may not be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors not least of which, general economic factors that could have an adverse impact on the value of the relevant hypothecated immovable property. If such circumstances where to arise or subsist at the time that the Security Interest is to be enforced by the Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

d. The Bond Obligations are secured by the Security Interest and (i) the Guarantor has constituted further hypothecs and privileges as security (even over the Casa Antonia Property) for its own and related parties' obligations which are outside the scope of this Bond Issue and (ii) the hypothec given over the Casa Antonia Property is a first ranking up to a maximum of €16,275,000. As such, should the Guarantee and the Security Interest not cover the full amount of interest and principal outstanding under the Bonds, the rights of the Bondholders, beyond the Security Interest, will rank after the aforementioned security constituted by the Guarantor.

e. By acquiring Bonds, a Bondholder is considered to be bound by the terms of the Security Trust Deed as if he/she/it had been a party to it. The Security Trust Deed contains a number of provisions which prospective investors ought to be aware of prior to acquiring the Bonds. For instance, in terms of the Security Trust Deed (i) the Security Trustee is not bound to take any such steps or proceedings or take any other action to enforce the security constituted by the Security Interest unless the Security Trustee shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing; and (ii) the Security Trustee may pay itself out of the trust funds all sums owing to it in respect of the remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled under the Security Trust Deed or by law or by virtue of any release or indemnity granted to it and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Security Interest.

3. Persons Responsible

This document includes information given in compliance with the Capital Markets Rules and the Prospectus Regulation for the purpose of providing prospective investors with information with regard to the Issuer and the Bonds. All of the directors of the Issuer, whose names appear under the sub-heading "**Directors**" under the heading "**Identity of Directors, Advisers, Security Trustee and Auditors**" in Section 4 of the Registration Document, accept responsibility for the information contained in this Securities Note.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of the Issuer accept responsibility accordingly.

3.1 Consent for Use of Prospectus

Consent required in connection with the use of the Prospectus by the Authorised Financial Intermediaries:

For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries during the Offer Period in terms of this Securities Note and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of the Bonds, provided this is limited only:

i. in respect of the Bonds subscribed for through Authorised Financial Intermediaries of this Securities Note during the Offer Period;
ii. to any resale or placement of the Bonds taking place in Malta;
iii. to any resale or placement of the Bonds taking place within the period of 60 days from the date of the Prospectus.

None of the Issuer, the Sponsor, Manager & Registrar or any of their respective advisors take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor, Manager & Registrar has authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor, Manager & Registrar and neither the Issuer nor the Sponsor, Manager & Registrar has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, it should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer or Sponsor, Manager & Registrar. The Issuer does not accept responsibility for any information not contained in this Prospectus.

In the event of a resale, placement or other offering of the Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of the Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer nor the Sponsor, Manager & Registrar has any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of the Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: www.stanthonyplc.com.mt

4. Essential Information

4.1 Reasons for the Issue and Use of Proceeds

For the purpose of this section 4.1, the following definitions are repeated:

"**CAL Debt**" means the unsecured amount of €3,000,000 outstanding and owed by Goldvest to CAL as part of the purchase price for the Casa Antonia Property.

"**BOV Repayment**" means a repayment to be made to BOV as a result of which BOV Loan I will be settled in full, with the remaining balance to be put toward partial repayment of BOV Loan II.

The Bond Proceeds, which net of Bond Issue expenses are expected to amount to approximately fifteen million one hundred and fifty thousand Euro (€15,150,000) will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

the amount of *circa* €10,000,000 will be used to make the BOV Repayment[1];
the amount of *circa* €2,000,000 will be used to repay the CAL Debt[2]; and
the amount of *circa* €3,150,000 will be used for general corporate funding.

All Bond Proceeds shall be held by the Security Trustee and will be released by the Security Trustee in order to (i) make the BOV Repayment and simultaneously constitute the Security Interest and (ii) partially repay the CAL Debt, in accordance with the provisions of the Security Trust Deed. The remaining amount of Bond Proceeds shall be transferred to the Issuer for general corporate funding.

The Security Trustee will receive the Bond Proceeds on behalf of the Issuer and release the Bond Proceeds in accordance with this section 4.1. It is anticipated that (i) the share capital of Goldvest will be amended so as to create a separate class of preference B shares in Goldvest, and (ii) subsequently, Goldvest will issue and allot the aforementioned preference B shares to the Issuer against (a) a noncash consideration consisting of the payment of the BOV Repayment and the partial repayment of the CAL Debt and (b) a cash consideration of *circa* €3,150,000.

In the event that the Bond Issue is not at least 60% subscribed, no allotment of the Bonds shall be made, the subscription of Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Financial Intermediaries shall be returned by the Issuer acting through the Sponsor, Manager & Registrar, without interest, by direct credit transfer to the respective Authorised Financial Intermediary to the account number indicated on the respective Application Form by 7 February 2022. Neither the Issuer nor the Sponsor, Manager & Registrar will be responsible for any charges, loss or delays in transmission of the refunds. In this regard, any monies returnable to Authorised Financial Intermediaries may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

4.2 Expenses

Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed three hundred and fifty thousand Euro (€350,000). There is no particular order of priority with respect to such expenses.

[1] Please see sub-section 5.7 of the Registration Document which provides more detail on the BOV Repayment; and
[2] Please see sub-section 5.7 of the Registration Document which provides more detail on the CAL Debt

4.3 Issue Statistics

Amount:	€15,500,000;
Form:	The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Denomination:	Euro (€);
ISIN:	MT0002591205;
Minimum amount per subscription:	Minimum of €2,000 and multiples of €100 thereafter;
Redemption Date:	7 February 2032;
Redemption Value	At par (€100 per Bond);
Plan of Distribution:	The Bonds are open for subscription by all categories of investors, including the general public;
Bond Issue Price:	At par (€100 per Bond);
Status of the Bonds:	the Bonds shall constitute the general, direct, and unconditional secured obligations of the Issuer, guaranteed by the Guarantor. The Bond Obligations shall be secured by the Security Interest;
Listing:	The MFSA has approved the Bonds for admissibility to listing and subsequent trading on the Official List of the Malta Stock Exchange. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List;
Offer Period:	10 January 2022 to 28 January 2022 both days included;
Interest:	4.55% *per annum;*
Interest Payment Date(s):	annually on 7 February as from 7 February 2023 (the first interest payment date);
Governing Law of Bonds:	The Bonds are governed by and shall be construed in accordance with Maltese law; and
Jurisdiction:	The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds.

Each Bond shall be issued on the terms and conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the terms and conditions of the Bonds hereafter described and to accept and be bound by the said terms and conditions.

4.4 Interest of Natural and Legal Persons Involved in the Issue

Save for the possible subscription for the Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri Investment Services Limited), and any fees payable to Calamatta Cuschieri Investment Services Limited in connection with the Bond Issue as Sponsor, Manager & Registrar, so far as the Issuer is aware, no other person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

4.5 General

Each Bond forms part of a duly authorised issue of 4.55% Bonds 2032 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €15,500,000 (except as otherwise provided under section 4.16 "**Further Issues**"). The Issue Date of the Bonds is 7 February 2022.

a. The currency of the Bonds is Euro (€).

b. Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds are expected to be assigned ISIN MT0002591205

c. Unless previously purchased and cancelled the Bonds shall be redeemable at par on the Redemption Date.

d. The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act, and the Prospectus Regulation.

e. The Bond Issue is not underwritten.

f. There are no special rights attached to the Bonds other than as specified in section 4.7 hereunder.

4.6 Ranking of the Bonds

Save as hereunder provided, the Bonds constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference, among themselves. The Bond Obligations shall be secured by the Security Interest. Third party security interests may be registered by the Issuer which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

For the purpose of this section 4.6, the following definitions are applicable, some of which are repeated for ease of reference:

"**BOV Loan I**" means a fixed term loan of €9,625,550 which is repayable over a period of thirteen (13) years starting from January 2022.

"**BOV Loan II**" means a fixed term loan of €8,050,000 which is repayable over a period of sixteen (16) inclusive of a two (2) year moratorium starting from June 2020, during which interest is to be paid.

"**OD**" means an overdraft facility of €50,000.

(BOV Loan I, BOV Loan II and the OD collectively the "**BOV Borrowings**")

"**BOV Repayment**" means the €10,000,000 that will be utilised to make a payment to BOV to repay BOV Loan I in full, with the remaining balance (*circa* €374,450) to be put toward partial repayment of BOV Loan II; and

"**BOV Current Security**" means the BOV Loan I Security, the BOV Loan II Security, the OD Security and the CAL Borrowings Security.

"**BOV Remaining Security**" means the BOV Current Security as amended, cancelled and/or postponed in terms of and as better described in the penultimate paragraph of this section 4.6.

"**CAL Debt**" means the unsecured amount of €3,000,000 outstanding and owed by Goldvest to CAL as part of the purchase price for the Casa Antonia Property.

"**Goldvest Debt**" means the unsecured amount of €5,150,000 outstanding and owed by Company to CAL as the purchase price for Goldvest.

"**PD**" means principal debtor, "**JSS**" means joint and several surety, "**SH**" means special hypothec, "**GH**" means general hypothec and "**SP**" means special privilege.

"**Remaining Debts**" mean the CAL Debt, the Goldvest Debt, the Second CAL Debt, the Second Goldvest Debt and the Third CAL Debt,

"**Second CAL Debt**" means the unsecured amount of €6,000,000 outstanding and owed by Goldvest to CAL in relation to the COVID Loans.

"**Second Goldvest Debt**" means the unsecured amount of €587,834 outstanding and owed by Company to CAL in relation to the purchase price for Goldvest.

"**Third CAL Debt**" means the unsecured amount of €2,771,000 outstanding and owed by Goldvest to CAL in relation to refurbishment costs associated with the Imperial Property.

A. The BOV Current Security and the BOV Remaining Security

As per section 5.7 of the Registration Document, as at the date of the Prospectus, Goldvest has the BOV Borrowings in place with BOV.

- BOV Loan I is secured in favour of BOV as follows:
  - GH granted by Goldvest;
  - SH and SP over the Imperial Property granted by Goldvest;
  - SH over the Casa Antonia Property granted by Goldvest;
  - GH granted by CAL as JSS.

  (collectively the "**BOV Loan I Security**").

- BOV Loan II is secured in favour of BOV as follows:
  - GH granted by Goldvest;
  - GH granted by CAL;
  - SH and SP over the Imperial Property granted by Goldvest; and
  - SH over the Casa Antonia Property granted by Goldvest.

  (collectively the "**BOV Loan II Security**").

- The OD is secured in favour of BOV as follows:
  - GH granted by Goldvest;
  - SH over the Imperial Property granted by Goldvest;
  - SH over the Casa Antonia Property granted by Goldvest; and
  - GH granted by CAL as JSS.

  (collectively the "**OD Security**").

Lastly, as security for the BOV Borrowings, BOV also enjoys a pledge on comprehensive insurance policy covering the full replacement value of the Casa Antonia Property and the Imperial Property (the "**Pledge**").

In addition to the above, CAL also has the following facilities with BOV in place:

- a fixed term loan of €4,000,000 to be repaid by October 2034 ("**FT Loan I**");
- a fixed term loan of €4,849,500 to be repaid by January 2035 ("**FT Loan II**");
- COVID-19 Assist loan of €4,000,000 to be repaid over a period not exceeding 6 years (i.e. August 2026) ("**COVID Loan I**"); and
- COVID-19 Assist loan of €2,000,000 to be repaid over a period not exceeding 6 years (i.e. August 2026) ("**COVID Loan II**").

(**COVID Loan I and COVID Loan II collectively the "COVID Loans"** and the COVID Loans, FT Loan I and FT Loan II collectively the "**CAL Borrowings**").

The CAL Borrowings have been provided as Goldvest acts as guarantor for the CAL Borrowings and has provided security in terms of the same as hereunder described:

- FT Loan I is secured in favour of BOV as follows:
    - GH granted by CAL; and
    - SH over the Casa Antonia Property granted by Goldvest as JSS.

- FT Loan II is secured in favour of BOV as follows:
    - GH granted by CAL;
    - GH granted by Goldvest as JSS; and
    - SH over the Imperial Property granted by Goldvest as JSS.
    - SH over the Casa Antonia Property granted by Goldvest as JSS.

- COVID Loan I is secured in favour of BOV as follows:
    - GH granted by CAL;
    - GH granted by Goldvest as JSS.

- COVID Loan II is secured in favour of BOV as follows:
    - GH granted by CAL;
    - GH granted by Goldvest as JSS.

(the security provided in respect of the CAL Borrowings, collectively the "**CAL Borrowings Security**")

As better described in sub-section 4.1 of this Securities Note, €10,000,000 of the Bond Proceeds will be utilised to make the BOV Repayment. Upon the issue and allotment of the Bonds, the Security Trustee shall receive and retain the Bond Proceeds as security for the Bond Obligations in favour of the Bondholders. Following the issue and allotment of the Bonds, the Security Trustee shall make the BOV Repayment and contemporaneous with the said BOV Repayment being made, the Security Interest will be constituted and, with respect to the BOV Current Security:
- BOV Loan I Security will be cancelled;
- BOV Loan II Security will be reduced to the amount outstanding on Loan II following the BOV Repayment (*circa* €7,675,550); and
- insofar as BOV Loan II Security, the CAL Borrowings Security and the OD Security are concerned, and only with respect to the Casa Antonia Property, (i) the Pledge and (ii) the privileges and hypothecary rights (general and special) in favour of BOV shall be postponed in favour of the Bondholders up to an amount of €16,275,000, to allow for the constitution of the Security Interest. The rights being postponed are those emanating *inter alia* from the following registrations duly inscribed in the Public Registry of Malta:

    - H.2211/2017
    - H.3193/2017
    - H.12422/2017
    - H.12423/2017
    - H.8942/2020
    - H.8943/2020
    - H.8944/2020
    - H.8945/2020
    - H.22458/2021
    - H.22459/2021

It is important to note that (i) the aforementioned postponement by BOV is up to an amount of €16,275,000 and (ii) there can be no guarantee that the value of the relevant hypothecated immovable property over the term of the Bonds will be sufficient to cover the Bond Obligations. Furthermore, the Guarantor has, as better described above and by way of the BOV Current Security, constituted further hypothecs and privileges as security for its own and related parties' obligations which are outside the scope of this Bond Issue. As such, should the Security Interest not cover the full amount of interest and principal outstanding under the Bonds, the rights of the Bondholders, beyond the Security Interest, will rank after the BOV Remaining Security.

B. The Cross Guarantees

The Issuer and OpCo shall also be providing customary unsupported cross guarantees to secure (i) the BOV Borrowings (as will be reduced through the repayment of BOV Loan I and partial repayment of BOV Loan II) and (ii) the CAL Borrowings. As such, should the Security Interest not cover the full amount of interest and principal outstanding under the Bonds, the rights of the Bondholders, beyond the Security Interest, will, insofar as the repayment obligations of the Company are concerned, rank *pari passu* with BOV.

C. The Remaining Debts

The Remaining Debts are unsecured and therefore, until repaid, in an event of the insolvency of the Company, beyond the Security Interest and should the Security Interest not be sufficient to satisfy all the Bond Obligations, the Bondholders and CAL shall rank *pari passu*.

4.7 Rights attaching to the Bonds

This Securities Note in its entirety contains the terms and conditions of issue of the Bonds and creates the contract between the Issuer and a Bondholder. Any and all references to the terms and conditions of the Bonds shall be construed as a reference to all and each section of this Securities Note. A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

i. the repayment of capital;
ii. the payment of interest;
iii. ranking with respect to other indebtedness of the Issuer in accordance with the provisions of section 4.6 above;
iv. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
v. enjoy all such other rights attached to the Bonds emanating from the Prospectus.

4.8 Interest

The Bonds shall bear interest from and including 7 February 2022 at the rate of 4.55% *per annum* on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be made on 7 February 2023 (covering the period 7 February 2022 to 6 February 2023). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. In terms of article 2156 of the Civil Code (Cap. 16 of the Laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

4.9 Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds is 4.55% *per annum*.

4.10 Registration, Form, Denomination and Title

Certificates will not be delivered to Bondholders in respect of the Bonds. The entitlement to the Bonds will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers, and any other relevant information as required from time to time, of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of bondholders held at the CSD for the purpose of inspecting information held on their respective account.

The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to the Bonds held in the register kept by the CSD.

Upon submission of an Application Form, Bondholders who opt to subscribe for the online e-portfolio account with the CSD, by marking the appropriate box on the Application Form, will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on https://eportfolio.borzamalta.com.mt/. Further detail on the e-portfolio is found on the afore-mentioned website.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100, provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading "*Transferability of the Bonds*" in section 4.15 of this Securities Note.

4.11 Redemption and Repurchase of the Bonds

4.11.1 Redemption at Maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Redemption Date is not a Business Day, then the redemption shall occur on the following applicable Business Day.

4.11.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way, provided that the Bonds will be cancelled by the Issuer.

4.11.3 Discharge of Obligations

In terms of this sub section 4.11.3, the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which is payable by the Bondholders.

4.12 Payments

Payment of the principal amount of Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with any licensed bank in Malta. Such payment shall be affected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the Redemption Value the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro. Such payment shall be affected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.

All payments with respect to the Bonds are subject in all cases to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

4.13 Redemption and Purchase

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 7 February 2032. The Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which is payable by the Bondholders. Subject to the provisions of this sub section 4.13, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds repurchased by the Issuer shall be cancelled forthwith and may not be re-issued or re-sold.

4.14 Events of Default

Pursuant to the Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion, and shall upon the request in writing of not less than seventy five per cent (75%) in nominal value of the Bonds then outstanding, by notice in writing to the Issuer and Guarantor declare the Bonds to have become immediately due and repayable at their principal amount together with accrued interest, upon the happening of any of the following events ("Events of Default"):

a. the Issuer fails to effect the payment of interest under the Bonds on an Interest Payment Date and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;

b. the Issuer fails to pay the principal amount of a Bond on the date fixed for its redemption and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;

c. the Issuer fails duly to perform or shall otherwise be in breach of any other material obligation contained in the Prospectus and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by a Bondholder;

d. in terms of section 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one month;

e. the Issuer stops payment of its debts or ceases or threatens to cease to carry on its business;

f. the Issuer or Guarantor is unable to pay its debts within the meaning of section 214(5) of the Act, or any statutory modification or re-enactment thereof;

g. a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer or Guarantor; and such appointment is certified by the Security Trustee to be prejudicial, in its opinion, to the Bondholders;

h. an order is made or an effective resolution is passed for winding up of the Issuer or Guarantor, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee;

i. the Issuer or Guarantor commits a breach of any of the covenants or provisions contained in the Trust Deed and on its part to be observed and performed and the said breach still subsists for thirty (30) days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Bonds);

j. the security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer or Guarantor shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders;

k. any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or Guarantor is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee;

l. any material indebtedness of the Issuer or Guarantor is not paid when properly due or becomes properly due and payable or any creditor of the Issuer or Guarantor (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer or Guarantor in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €1,000,000 (one million Euro);

m. the Issuer or Guarantor repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds and/or the Trust Deed; or

n. all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer or Guarantor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid. Provided that in the event of any breach by the Issuer or Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond the control of the Issuer or Guarantor, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or Guarantor such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders.

Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in the Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any event of default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such event of default or condition, event or other circumstance has happened and that the Issuer and Guarantor are observing and performing all the obligations, conditions and provisions on their respective parts contained in the Bonds and the Trust Deed.

4.15 Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer.

The Issuer will not take into account the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

4.16 Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities or upon such terms as the Issuer may determine at the time of their issue.

4.17 Meetings of Bondholders

The Issuer may, through the Security Trustee, from time to time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to effect any change to the applicable Terms and Conditions of the Bonds.

A meeting of Bondholders shall be called by the Directors by giving the Security Trustee not less than twenty-one (21) days' notice in writing. Upon receiving due notice from the Directors, the Security Trustee shall call such meeting by giving all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub section 4.17, at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The amendment or waiver of any of the Terms and Conditions contained in this Securities Note may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two (2) Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting, the number of Bondholders present, in person or by proxy, shall constitute a quorum, and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the Company Secretary of the Issuer under the supervision and scrutiny of the auditors of the Issuer and the Security Trustee.

The proposal placed before a meeting of Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of Bondholders.

4.18 Authorisations and approvals

The Board of Directors of the Issuer authorised the Bond Issue pursuant to a board of directors' resolution passed on 24 November 2021. The MFSA has authorised the Bonds as admissible to the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 6 December 2021.

The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 7 February 2022 and trading may commence as from the next Business Day therefrom.

4.19 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his registered address and posted.

4.20 Governing Law and Jurisdiction

The Bonds are governed by and shall be construed in accordance with Maltese law.

Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

5. Taxation

5.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

5.2 Tax on Interest

Since interest is payable in respect of a Bond which is the subject of a public issue and such interest should constitute "investment income" in terms of article 41(a)(iv)(1) of the Income Tax Act, Chapter 123 of the Laws of Malta (the 'Income Tax Act'), unless the Bondholder elects, by means of an instruction in writing sent to the Issuer in terms of article 35 of the Income Tax Act, to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of fifteen percent (15%) (ten percent (10%) in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the abovementioned 'investment income' final withholding tax and should seek advice on the taxation of such income as special rules may apply.

Article 41(c) of the Income Tax Act defines the term "recipient" for the purposes of the provisions therein applicable to "investment income", and includes (*inter alia*) a person (or a receiver, guardian, tutor, curator, judicial sequestrator, trustee, foundation or other fiduciary acting on behalf of a person) who is resident in Malta during the year in which "investment income" is payable to him/her, and EU/EEA nationals (and their spouse were applicable) who are not resident in Malta for Maltese tax purposes but who apply the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income.

The aforementioned withholding tax is considered a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his or her income tax return (to the extent that the interest is paid net of tax). No person should be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer will render an account to the Maltese Commissioner for Revenue of all payments of qualifying 'investment income' as well as an account of the amounts so deducted, including the identity of the recipient.

In the case of a valid election in terms of article 35 of the Income Tax Act by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his or her Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

5.3 Exchange of Information

In terms of the applicable Maltese legislation, the Issuer and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Maltese Commissioner for Revenue. The Maltese Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

5.3.1 The Common Reporting Standard and the Directive on Administrative Cooperation

The Organisation for Economic Co-operation and Development ('OECD') has developed a global framework, commonly known as the Common Reporting Standard ('CRS') for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD multilateral competent authority agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. This has been transposed in Malta by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 ('CRS Legislation'), and has been applicable since 1 January 2016. In terms of this legal notice, the automatic exchange of information obligations shall extend to jurisdictions that are not EU Member States with which there is a relevant arrangement in place.

Malta based financial institutions (defined as such for the purposes of CRS) are obliged to identify and annually report to the Malta Commissioner for Revenue financial accounts held by a reportable person, as defined under the CRS Legislation, including certain entities with one or more controlling persons, as defined under the CRS Legislation. Financial information relating to the Bonds and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Under CRS, financial institutions resident in a CRS participating jurisdiction (such as Malta) would be required to apply onerous due-diligence procedures for the identification of reportable accounts. Bondholders may be required to provide certain information and certifications to financial institutions, such as qualifying custodians or any intermediaries, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Bondholders and/or other reportable persons may be reported to the Commissioner for Revenue or other relevant overseas tax authorities and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Prospective investors are advised to seek professional advice in relation to the CRS and EU Council Directive 2014/107/EU. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts

5.3.2 Foreign Account Tax Compliance Act

The United States of America ('U.S.') has enacted rules, commonly referred to as 'FATCA', that generally impose a reporting regime and, in some cases withholding requirements, with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends as well as certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The U.S. has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA with in Malta which has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 ('FATCA Legislation').

Under the FATCA Legislation, financial institutions in Malta (defined as such for the purposes of FATCA) are required to satisfy applicable due diligence requirements to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities, which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Malta Commissioner for Revenue. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis.

Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer and/or its agent may be required to obtain certain information, forms and other documentation on the Bondholders to report information on reportable accounts to the Commissioner for Revenue, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S. Bondholders should note that a specified US person in terms of FATCA may include a wider range of investors than the current U.S. Person definition referred to in the Terms And Conditions Of Application.

Financial institutions reserve the right to request any information and/or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, financial institutions may take such action as it thinks fit, including without limitation, the closure of the financial account.

5.4 Taxation on Capital Gains on a Transfer of the Bonds

On the basis that the Bonds should not fall within the definition of "securities" in terms of article 5(1)(b) of the Income Tax Act, that is, "shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return", and to the extent that the Bonds are held as capital assets by the Bondholder, no income tax or capital gains should be chargeable in respect of a transfer of the Bonds.

Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act, Chapter 364 of the Laws of Malta (the "Duty on Documents and Transfers Act"), duty of 2% on the consideration or the real value (whichever is higher) is chargeable, *inter alia*, on the transfer or transmission *causa mortis* of a "marketable security". However, on the basis that the Bonds should not fall within the definition of a "marketable security", defined in the Duty on Documents and Transfers Act as "a holding of share capital in any company and any document representing the same", the transfer/transmission of the Bonds should not be chargeable to duty.

Furthermore, in terms of article 50 of the Financial Markets Act, Chapter 364 of the Laws of Malta, as the Bonds should constitute qualifying financial instruments of a company quoted on a regulated market (that is, the MSE) any transfers or transmissions of the Bonds should, in any case, be exempt from duty.

THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS PROSPECTUS. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY AND DEPENDS, AMONG OTHER THINGS, ON THE PARTICULAR INDIVIDUAL CIRCUMSTANCES OF THE INVESTORS AND OF THE CLASSIFICATION OF THE BONDS FROM A MALTESE TAX PERSPECTIVE.

6. Terms and Conditions of the Bond Issue

6.1 Expected Timetable of the Bond Issue

1. Application forms available	3 January 2022
2. Opening and closing of subscription lists relative to the Offer Period	10 January 2022 to 28 January 2022, both days included
3. Commencement of interest on the Bonds	7 February 2022
4. Expected date of announcement of basis of acceptance	7 February 2022
5. Refunds of unallocated monies	7 February 2022
6. Expected dispatch of allotment advices	7 February 2022
7. Expected date of admission of the securities to listing	7 February 2022
8. Expected date of commencement of trading in the securities	8 February 2022
9. Expected completion date for the constitution of Security Interest	Not later than 17 February 2022

The Issuer reserves the right to close the Offer Period before 28 January 2022 in the event that the Bonds are fully subscribed prior to such date, in which case, the subsequent events set out in the 'Expected Timetable of the Bond Issue' shall be anticipated in the same chronological order in such a way as to retain the same number of Business Days between the said events.

6.2 Terms and Conditions of Application

The following terms and conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer on the one hand and the Applicant on the other.

(a) The issue and allotment of the Bonds is conditional upon: (i) the Trust Deed and the agreement/s granting the Guarantee and the Pledge being executed, (ii) the Bond Issue being at least 60% subscribed, and (iii) the Bonds being admitted to the Official List of the MSE. In the event that either of the aforesaid conditions is not satisfied within 20 Business Days of the close of the Offer Period, any Application monies received by the Issuer will be returned without interest by direct credit into the Applicant's bank account as indicated by the Applicant.

(b) The general public may subscribe for Bonds either by completing an Application Form and lodging same with any of the Authorised Financial Intermediaries or through the Authorised Financial Intermediaries in the manner instructed thereby during the Offer Period. which will open at 08:30 hours on 10 January 2022 and will close no later than 12:00 hours on 28 January 2022. In the event of an Intermediaries' Offer, the general public may apply for the Bonds through the respective Authorised Financial Intermediary in the manner instructed thereby.

(c) The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by Applicants is €2,000. Applications for the Bonds must be accompanied by the full price of the Bonds applied for, in Euro.

(d) By submitting an Application, the Applicant is thereby confirming to the Issuer and the Authorised Financial Intermediary through whom the Application is made that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the respective Authorised Financial Intermediary and Issuer reserve the right to invalidate the relative Application. Furthermore the Applicant will not be entitled to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary (which acceptance shall be made in the Authorised Financial Intermediary's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

(e) The contract created by the Issuer's acceptance of an Application submitted by a prospective bondholder through an Authorised Financial Intermediary shall be subject to all the terms and conditions set out in this Securities Note and the Memorandum and Articles of Association of the Issuer.

(f) If an Application is submitted on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person submitting such Application will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer and the Registrar, but it shall not be the duty or responsibility of the Registrar or Issuer to ascertain that such representative is duly authorised to submit an Application.

(g) Legal entities (including corporations or corporate entities or associations of persons) applying for the Bonds need to have a valid Legal Entity Identifier ("**LEI**") which needs to be valid and unexpired, at least, until the admission to listing of the Bonds. Without a valid LEI code the Application would be cancelled by the respective Authorised Financial Intermediary or the Issuer acting through the Registrar and subscription monies will be returned to the Applicant.

(h) In the case of joint applicants, reference to the Applicant in these terms and conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person first-named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all joint Applicants. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held. It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any Application Form submitted.

(i) In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at meetings of the Bondholders but shall not, during the continuance of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner). It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any Application Form submitted.

(j) Applications in the name of deceased persons shall not be accepted by the Issuer and Authorised Financial Intermediaries.

(k) Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or the legal guardian/s and may be required to be accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application is submitted. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application Form until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer is duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any Application Form submitted.

(l) The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

(m) No person receiving a copy of the Prospectus or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to such person nor should such person in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements.

(n) It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

(o) Subject to all other terms and conditions set out in the Prospectus, the Issuer through the Registrar or the Authorised Financial Intermediary reserve the right to reject, in whole or in part, or to scale down, any Application and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which, in the opinion of the Issuer through the Registrar or the Authorised Financial Intermediary, is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents.

(p) By not later than 7 February 2022, the Issuer shall announce the result of the Issue through an announcement on its website. The result of the Bond Issue will also be made public via a company announcement upon listing of the Bonds.

(q) In the event that an Applicant has not been allocated any Bonds or has been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by cheque sent by mail to the address shown on the Application Form, or by credit transfer to such account indicated in the Application Form, at the Applicant's sole risk within 10 Business Days from the date of final allocation. The Authorised Financial Intermediaries, the Registrar and the Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.

(r) For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 (Legal Notice 180 of 2008, as subsequently amended), all Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 of the MSE Bye-Laws, irrespective of whether the Authorised Financial Intermediaries are MSE members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 for the purposes and within the terms of the MSE's data protection and privacy policy as published from time to time.

(s) It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable anti-money laundering and counter-terrorist financing rules and regulations, all applicable MiFIR requirements as well as applicable MFSA Conduct of Business Rules and MFSA Rules for investment services providers.

(t) By submitting an Application, the Applicant:
- i. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- ii. warrants that the information submitted by the Applicant is true and correct in all respects and in the case where an MSE account number is provided by the Applicant, such MSE account number is the correct account of the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on any Application Form submitted and those held by the MSE in relation to the MSE account number indicated on the Application Form, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- iii. authorises the Issuer, the Registrar and the MSE to process the personal data that the Applicant provides on Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679. The Applicant has the right to request access to, and rectification of, the personal data relating to him/her as processed in relation to the Bond Issue. Any such requests must be made in writing and sent to the MSE. The requests must further be signed by the Applicant to whom the personal data relates;
- iv. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and accordingly agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- v. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- vi. agrees to provide the Authorised Financial Intermediary, the Registrar and/or the Issuer, as the case may be, with any information which may be requested in connection with the Application;
- vii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, the Registrar or the Authorised Financial Intermediary acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bond or his/her Application;
- viii. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- ix. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- x. agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in any Application Form submitted by the Applicant or on its behalf; and
- xi. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

(u) Any licensed financial intermediary effecting a transfer of Bonds in the secondary market shall be required to carry out an Appropriateness Test and, if providing advice, a Suitability Test, in respect of the transferee, and be satisfied, based on the results of such test (or tests, as applicable), that an investment in the Bonds may be considered appropriate and/or suitable (as applicable) for such transferee.

6.3 Plan of Distribution and Allotment

The Bond Issue is open for subscription by all categories of investors including the general public and will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Financial Intermediaries for their own account or for the account of their underlying clients.

In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. In terms of each subscription agreement to be entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will be conditionally bound to subscribe for, such number of Bonds specified in the relevant subscription agreement subject to approval by the MSE of the Issuer's application for the Bonds to be admitted to listing and trading on the Official List. Each subscription agreement will become binding on each of the Issuer and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on the date specified in the signed subscription agreement.

Authorised Financial Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, and shall in addition, be entitled to distribute any portion of the Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor to issue a portion of the Bonds subscribed by them directly to their underlying clients.

6.4 Pricing

The Bonds are being issued at par, that is, at €100 per Bond with the full amount payable upon subscription.

6.5 Allocation Policy

The Issuer shall allocate the entirety of the Bonds to Authorised Financial Intermediaries participating in the Intermediaries' Offer, without priority or preference and in accordance with the allocation policy determined by the Issuer and the Sponsor. The Issuer shall announce the results of the Bond Issue, upon the admission of the Bonds to listing and the basis of acceptance of Applications and allocation policy, through a company announcement. It is expected that any allotment advice will be made available to Applicants by the CSD shortly after listing of the Bonds. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta). Such monies will not bear interest while retained as aforesaid.

6.6 Admission to Trading

i. The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 6 December 2021.

ii. Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List of the Malta Stock Exchange.

iii. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 7 February 2022 and trading is expected to commence on 8 February 2022.

6.7 Credit rating

The Issuer has not sought, nor does it intend to seek the credit rating of an independent agency and there has been no assessment of the Bonds by any independent rating agency.

6.8 Additional Information

Save for the financial analysis summary set out as Annex III to this Securities Note, this Securities Note does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which they appear with the authorisation of Calamatta Cuschieri Investment Services Limited (C 13729) with registered address situated at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta. Calamatta Cuschieri Investment Services Limited has given and has not withdrawn its consent to the inclusion of such reports herein. Calamatta Cuschieri Investment Services Limited does not have any material interest in the Company. The Company confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

Annex I – List of Authorised Financial Intermediaries

Bank of Valletta p.l.c.
Address: Premium Banking Centre, Triq il-Kbira San Guzepp, St Venera SVR 1011
Telephone: 22751732

Calamatta Cuschieri Investment Services Ltd
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034
Telephone: 25688688

FINCO Treasury Management Ltd
Address: The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281
Telephone: 21220002

MeDirect Bank (Malta) p.l.c.
Address: The Centre, Tigne` Point, Sliema TPO 0001
Telephone: 25574400

Michael Grech Financial Investment Services Limited
Address: The Brokerage, Level O A, St Marta Street, Victoria VCT 2550, Gozo
Telephone: 21554492

Annex II – Guarantee

To: **Alter Domus Trustee Services (Malta) Limited**

Vision Exchange Building, Triq it-Territorjals, Zone 1,

Central Business District, Birkirkara CBD 1070, Malta

(hereinafter together with its lawful successors and assigns referred to as the "Security Trustee").

[.] **2021**

Dear Sirs,

Re: GUARANTEE & INDEMNITY

Goldvest Company Limited (C 18266) (hereinafter together with our lawful successors and assigns referred to as the "Guarantor"), having noted that:

I. by virtue of a prospectus dated 6 December 2021 issued by St. Anthony Co. p.l.c. (the "**Issuer**") in connection with the issue of €15.5 million 4.55% Bonds 2032 (as the same may be amended, varied or supplemented hereinafter referred to as the "**Prospectus**") the Issuer shall, under the joint and several guarantee of the Guarantor, issue up to €15,500,000 in Bonds at an annual interest rate of 4.55% to be redeemed and finally repaid on 7 February 2032 subject to the terms and conditions of the Prospectus (the "**Secured Bonds**");

II. the Guarantor is a subsidiary company of the Issuer;

III. in connection with the issue of the Bonds, the Guarantor has agreed to grant and execute this Guarantee and Indemnity (hereinafter referred to as "**Guarantee**") in favour of the Security Trustee for the benefit of the Bondholders; and

IV. the Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee for the benefit of the Bondholders;

NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:

1. INTERPRETATION

In this Guarantee, unless the context otherwise requires:

(a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;

(b) "**Indebtedness**" means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Bonds to the Bondholders in terms of the Prospectus and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise and whether for actual or contingent liability;

(c) "**writing**" or "**in writing**" shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

2. GUARANTEE

2.1 COVENANT TO PAY

In satisfaction of the conditions for the issuance of the Bonds, and in consideration of the Bondholders acquiring the Bonds, the Guarantor, as duly authorised and as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders, the payment of, and undertakes on first demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness or any balance thereof at any time due or owing under the Bonds to the Security Trustee in the event that the Issuer fails to pay any sum payable by it to the Bondholders pursuant to the terms of the Bonds as and when same shall become due.

2.2 MAXIMUM LIABILITY

This is a continuing guarantee for the whole amount due or owing under the Bonds from time to time or which may hereafter at any time become due or owing under the Bonds by the Issuer but the amount due by the Guarantor to the Security Trustee under this Guarantee shall be up to and shall not be in excess of

€15,500,000 (fifteen million five hundred thousand Euro)

apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee's rights against the Issuer and/or Guarantor which shall be additional to the maximum sum herein stated.

2.3 INDEMNITY

As a separate and independent stipulation, the Guarantor agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee.

3. CONTINUING AND UNCONDITIONAL LIABILITY

The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid or until such time as the Guarantor is released from the Guarantee by the Security Trustee, and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

(a) the bankruptcy, insolvency or winding up of the Issuer; or

(b) the incapacity or disability of the Issuer; or

(c) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer or Guarantor; or

(d) the Security Trustee conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable.

The Guarantor is hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

4. WAIVER OF THE GUARANTOR'S RIGHTS AND GUARANTOR'S WARRANTIES

4.1 This Guarantee shall be for the full amount of the Indebtedness due from time to time. The liability of the Guarantor under this Guarantee shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.

4.2 Until the Indebtedness has been paid in full the Guarantor agrees that it will not, without the prior written consent of the Security Trustee:

(a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness; or

(b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same; or

(c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness; or

(d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.

5. ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and is to be binding on the Guarantor as a continuing Guarantee until full and final settlement of all the Issuer's Indebtedness or until such time the Guarantor is released from the Guarantee by the Security Trustee. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

6. NO ASSIGNMENT

The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Guarantor represents and warrants:

(i) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;

(ii) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;

(iii) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;

(iv) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule or regulation, to which the Guarantor is or may be subject;

(v) that the granting of this Guarantee is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

7.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee or until such time as the Guarantor is released from the Guarantee by the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

8. DEMANDS AND PAYMENTS

8.1 All the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, certain, liquidated and due on the sixtieth (60th) day following the Security Trustee's first written demand to the Guarantor to pay in the case of an Event of Default under the Prospectus. All demands shall be sent to the address or facsimile or other numbers as are stated below in Article 9 as the same may be changed by notice in writing by one party to the other.

The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exist, at the time of the demand, circumstances which constitute an Event of Default under the Prospectus or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.

8.2 The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.

8.3 All payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law, the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee.

9. NOTICES

Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by facsimile to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven (7) days after posting and if by facsimile, at the time of transmission of the facsimile.

For the purposes of this Guarantee, the proper addresses and numbers of the Parties are:

St. Anthony Co. p.l.c.

Address: **Casa Antonia, Pope Alexander VII Junction, Balzan BZN 1530, Malta**

Telephone No: +356 21470 677

Contact Person: Ms Elaine Naudi

Goldvest Company Limited

Address: **Hotel Imperial, Rudolph Street, Sliema SLM 1279, Malta**

Telephone No: +356 2145 6440

Contact Person: Ms Elaine Naudi

Alter Domus Trustee Services (Malta) Limited

Address: **Vision Exchange Building, Triq it-Territorjals, Zone 1, Central Business District, Birkirkara CBD 1070, Malta**

Telephone No: +356 2205 1000

Contact Person: Mr Chris Casapinta

Provided that each party may at any time change such address or telefax number by giving seven (7) days' prior written notice to the other party. Every notice, request, demand, letter or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including telex, telefax or otherwise and shall be deemed to be received in case of post within seven (7) days of dispatch or in case of other methods immediately upon confirmed transmission.

10. APPLICABLE LAW AND JURISDICTION

This Guarantee shall be governed by and construed in accordance with Maltese law.

Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be referred to and finally resolved by arbitration under the UNCITRAL Rules of Arbitration in accordance with the provisions of Part V (International Arbitration) of the Arbitration Act, 1996. Any arbitration commenced pursuant to this clause shall take place in Malta and be administered by the Malta Arbitration Centre. The number of arbitrators shall be three (3), one arbitrator to be appointed by each of the Parties or, in default, by the Malta Arbitration Centre, whereas the third arbitrator shall be appointed by the first two arbitrators or, if they fail to agree on such an appointment, by the Malta Arbitration Centre. No appeal shall lie from any such award given.

Yours faithfully,

____
Name: [-]
duly authorised, for and on behalf of
St. Anthony Co. p.l.c.

Yours faithfully,

____
Name: [-]
duly authorised, for and on behalf of
Goldvest Company Limited

WE ACCEPT.

____
Name: [-]
duly authorised, for and on behalf of
Alter Domus Trustee Services (Malta) Limited

ANNEX III – FINANCIAL ANALYSIS SUMMARY

Calamatta Cuschieri
YOUR PARTNER IN FINANCIAL SERVICES

The Directors
St. Anthony Co p.l.c.
Casa Antonia,
Pope Alexander VII Junction
Balzan BZN 1530
Malta

6 December 2021

Re: Financial Analysis Summary – 2021

Dear Sirs,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to St. Anthony Co p.l.c. (the "**Issuer**") as explained in part 1 of the Analysis. The data is derived from various sources or is based on our own computations as follows:

(a) Historical financial data for the three years ended 31 December 2018, 2019 and 2020 has been extracted from the audited financial statements of Casa Antonia Limited for the three years in question.

(b) The forecast data for the financial years ending 2021, 2022 and 2023 has been provided by management.

(c) Our commentary on the Issuer's results and financial position is based on the explanations set out by the Issuer in the Prospectus and on the MFSA Listing Policies.

(d) The ratios quoted have been computed by us applying the definitions set out in Part 4 of the Analysis.

(e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist potential investors by summarising the more important financial data set out in the Prospectus. The Analysis does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the contents of the full Prospectus. The Analysis does not constitute an endorsement by our firm of the proposed bond issue and should not be interpreted as a recommendation to invest in the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. Potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

Nick Calamatta
Director

Calamatta Cuschieri Investment Services Ltd | Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034, Malta | P.O. Box 141, Il-Marsa, MRS 1001, Malta
Phone: (+356) 25 688 688 | Fax: (+356) 25 688 256 | Web: www.cc.com.mt | Email: info@cc.com.mt

FINANCIAL ANALYSIS SUMMARY

St. Anthony Co. P.l.c.

St. Anthony Co. p.l.c.

6 December 2021

Prepared by Calamatta Cuschieri Investment Services Ltd

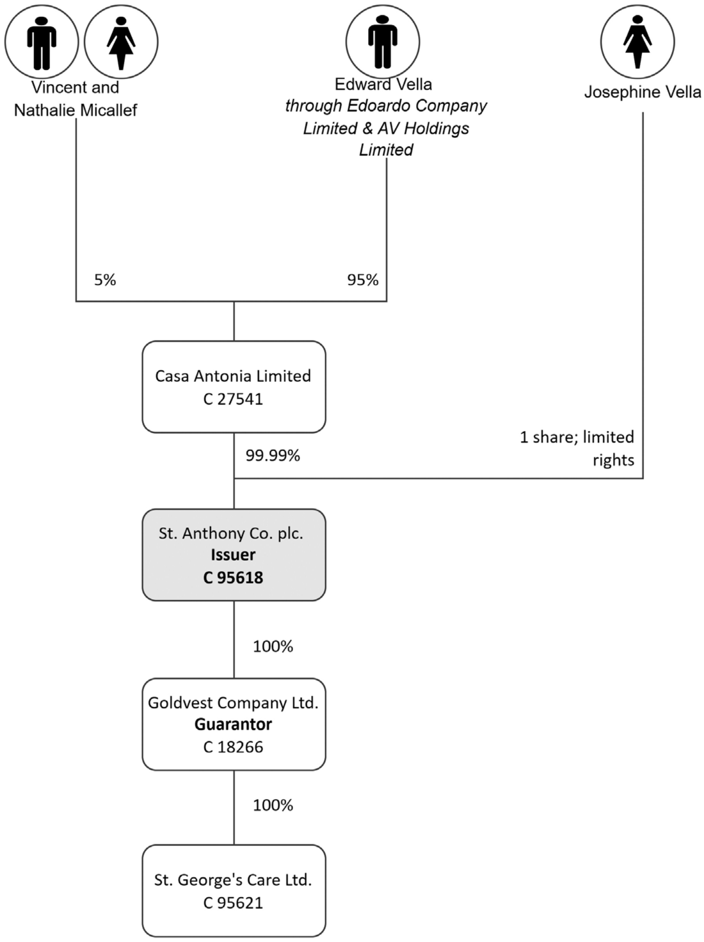
CONTENTS

Part 1 – Information about the Group

St. Anthony Co p.l.c. is issuing €15.5 million 4.55% Secured Bonds 2032 pursuant to a prospectus dated 6 December 2021. This Financial Analysis Summary has been prepared in line with the MFSA Listing Policies

1.1 Issuer's Key Activities and Structure

The Group structure is as follows:



The "**Group**" of companies or the "**Casa Antonia Group**", consists of St. Anthony Co p.l.c. (the "**Issuer**" or "**SACL**"); Casa Antonia Limited as the parent company of said Issuer; and the Issuer's two subsidiary companies, Goldvest Company Limited, acting as the "**Guarantor**" of the Group, and St. George's Care Ltd. The principal business activity of the Group is the ownership, development, and operation of retirement homes.

Prior to a group restructuring exercise carried out in Q2 and Q3 of 2020, Casa Antonia Limited ("**CAL**") directly owned and operated the Casa Antonia retirement home, and directly owned Goldvest Company Limited, which owns the new Imperial Palace retirement home. Further detail may be found in section 1.4. of this Analysis.

The Issuer, which is a fully owned subsidiary of CAL, was incorporated on 18 May 2020 and registered under Maltese Law as a public liability company with registration number C 95618. The Issuer has an authorised share capital of €30,000,000 divided into 2,499,999 Ordinary A Shares, 1 Ordinary B Share, 20,000,000 Ordinary C Shares, and 7,500,000 Ordinary D Shares, all having a nominal value of €1 each. The issued share capital of the Issuer is €14,676,284 divided into 1,199 Ordinary A Shares, 1 Ordinary B Share, and 14,675,084 Ordinary C Shares of €1 each, all fully paid up.

The principal objective of the Issuer is that of a holding and finance company and to promote, the ownership and operation of nursing and residential retirement homes, offering long term, short-stay, and respite care. As such, the Issuer is mainly dependent on the business prospects of the subsidiaries.

Goldvest Company Limited ("**Goldvest**"), company registration number C 18266, was set up on 12 April 1995 and currently acts as the Guarantor of the Group. It is a property holding company and is the legally registered owner of the Casa Antonia and Imperial Palace properties.

The Guarantor has an authorised share capital of €26,625,895.75 divided into 610,000 Ordinary A shares, 2,234,497 Ordinary B shares, and 8,586,002 Ordinary C shares all having a nominal value of €2.329373 each. The issued share capital is €19,900,851.48 divided into 610,000 A ordinary shares, €1,584,537 Ordinary B Shares, and €6,340,900 Ordinary C Shares, all having a nominal value of €2.329373 each. The sole shareholder of Goldvest is the Issuer.

St. George's Care Limited ("SGCL"), company registration number C 95621, was incorporated on 18 May 2020. The principal activity of SGCL is to carry out the operations of both the Casa Antonia retirement home and the Imperial Palace retirement home.

1.2 Directors and Key Employees

Board of Directors – Issuer

As of the date of this Analysis, the board of directors of the Issuer is constituted by the following persons:

Name	Office Designation
Dr Sarah Cassar	Executive Director
Mr Edward Vella	Executive Director
Mr Joshua Vella	Executive Director
Ms Lora Cascun	Non-Executive Director
Mr Stephen Paris	Non-Executive Director
Mr Joseph M. Zrinzo	Non-Executive Director

The business address of all of the directors is the registered office of the Issuer.

Dr Luca Vella is the company secretary of the Issuer.

The board of the Issuer is composed of six directors who are entrusted with its overall direction and management. The executive directors are entrusted with the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, all of whom are independent of the Issuer, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

Board of Directors – Guarantor

As of the date of this Analysis, the board of directors of the Guarantor is constituted by the following persons:

Name	Office Designation
Dr Malcolm Cassar	Executive Director
Dr Sarah Cassar	Executive Director
Mr Carmel Pullicino	Executive Director
Mr Edward Vella	Executive Director

The business address of all of the directors is the registered office of the Issuer.

Dr Malcolm Cassar is the company secretary of the Guarantor.

The board of the Guarantor is composed of four directors who are entrusted with its overall direction and management of the day-to-day management.

1.3 Major Assets owned by the Group

Casa Antonia Retirement Home

Casa Antonia is a nursing and residential home, offering long term care, short-stay convalescent, and respite care. The home started operating in 2003 and is located in Balzan, overlooking the Presidential Palace and the San Anton Gardens.

The home has 80 rooms with a capacity of 169 beds. Facilities within Casa Antonia include an outdoor swimming pool equipped with rails; a chapel; and a library. In its current state, this property is currently valued at €20m.

Imperial Palace

The Imperial Palace site is located in central Sliema. The retirement home is positioned at the higher end of the market by offering an upmarket location and wide-ranging amenities. The project incorporates extensive features such as a cinema, gym, meeting rooms, foyers, billiard room, a state-of-the-art spa and indoor pool, and 6 additional roof level rooms offering improved views. Certain amenities will also be open for use by non-residents in order to generate additional income for the Group.

The development comprises of 252 beds across a number of single, double rooms, and shared rooms. It also incorporates a high dependency unit that will cater for 27 residents. Management indicated that the total development costs of the project amounted to €23.2m, excluding the land acquisition costs, and the Imperial Palace received its first guests on 3 May 2021. This property is currently valued at €42.6m.

1.4 Operational Developments

As provided for in section 1.1 above, the principal activity of the Issuer is concerned with the ownership, development, and operation of retirement homes.

Prior to the group restructuring exercise carried out in 2020, CAL owned and operated the Casa Antonia retirement home, and directly owned the Guarantor, which owns the new Imperial Palace.

Restructuring exercise

As part of the restructuring process, all commercial substance and assets discussed in section 1.3 of this Analysis, have been transferred to a new group structure under the Issuer in the following steps:

- The Issuer and SGCL were incorporated as subsidiaries to CAL and the Guarantor respectively. Goldvest was acquired by CAL in February 2017 and now acts as the Group's Guarantor and property company, which fully owns Casa Antonia and Imperial Palace.
- CAL transferred Casa Antonia property to the Guarantor for a consideration of €17.0m.
- CAL transferred its shareholding in Goldvest to the Issuer for €5.15m.
- CAL transferred its going concern operations to SGCL for a consideration of *circa* €1m.
- €14.8m of amounts due from the Guarantor and the Issuer to CAL in relation to the above-mentioned transfers were assigned and capitalised. The remaining balance was retained as a back-to-back loan that mirrored bank debt obligations further upstream of the SACL group. In summary, the remaining payables comprise of:

    i. €9.8m mirrors the interest and repayment terms of borrowings retained in upstream entities and which relate to Casa Antonia and Imperial Palace.

    ii. A €3.0m payable in part settlements of dues related to the transfer of Casa Antonia to the SACL group. €2.0m of said amount will be settled through bond proceeds, and which will be applied as repayments of upstream loans used to partly finance the original acquisition of Goldvest (i.e. the Imperial Palace property).

    iii. €807k in relation to trade and other payables retained at CAL.

Use of proceeds
The net proceeds of the bond issue, which are expected to amount within the region of €15.15 million, are earmarked by the Issuer for the following purposes:

- *Circa* €10.0m to be used to refinance existing bank loans that are currently at Guarantor level;

- *Circa* €2.0m of bond proceeds shall be used to pay CAL for the partial settlement of the amount owed for the acquisition of the Casa Antonia property; and

- *Circa* €3.15m to be kept for general corporate funding purposes.

Bond issue costs are estimated at €350k and consist of broker, sponsor, legal, and financial advisory fees.

1.5 COVID-19 impact on the Group's operational and financial performance

The COVID-19 pandemic has had a dramatic impact on world economies since March 2020, significantly causing disruption to business and economic activity. Travel and freedom of movement remain conditioned despite an aggressive vaccine drive in Malta, while the rest of Europe is expected to be tackling their backlog until the latter parts of 2021.

The Group may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are, at this stage, difficult to assess, it is possible that it will have a substantial negative effect on the Group's operations, mainly in terms of occupancy rate of the Group's retirement homes. These effects may also take place in case of any possible future outbreaks.

A spread of such diseases amongst the employees of the Group, as well as any quarantines affecting the employees of the Group or the Group's facilities, may reduce the possibility of the Group's personnel to carry out their work and thereby affect the Group's operations. In addition, the current pandemic and any possible future outbreaks of viruses may have an adverse effect on the Group's care home residents and its suppliers, resulting in a deficit of production inputs necessary for the Group to carry out its operations.

Notwithstanding the potential negative repercussions stemming from the pandemic, the Group, to date, maintained respectable occupancy rates in terms of its retirement homes. Management noted that the decrease in occupancy rates experienced during 2020 was predominantly as a result of restrictions concerning the on-boarding of new residents during the lock-down period. While it has been noted that such restrictions have since been lifted, management is conscious that it is operating in a sector that caters to vulnerable persons, whose health and well-being must remain its paramount concern. However, save for the aforementioned decline in occupancy rates, the operations at Casa Antonia were not adversely impacted by the current pandemic.

Importantly, apart from the additional costs incurred and the full use of personal protective equipment at Casa Antonia, management highlighted that the following measures were taken to minimise the impact of COVID-19 on the Imperial Palace site:

- The body temperature of all contractors and their staff was monitored every morning at the entrance to the site;
- 40 beds were prepared on-site for workers should the eventuality of a lockdown for construction works have been introduced, thus ensuring that works were carried on; and
- All materials and equipment were locally available meaning that the COVID-19 situation should have not deterred the delivery time plans.

In light of their experience with the COVID-19 cases found in Casa Antonia in September 2020, management indicated that the Group is in a strong position to control any cases within its homes due to the following:

- Casa Antonia's resident capacity is 169 beds, spread over 4 tumoli of land.
- Within Casa Antonia, rooms are either single rooms or shared by a maximum of 2 persons.
- Both of the above factors allow for a high area per resident ratio, which helps control the spread when compared to other, denser elderly homes.
- The Imperial Palace is based on the same concept as Casa Antonia.
- The Imperial Palace has reached an average occupancy of 44 beds in September 2021. Management indicated that should it be deemed required, residents may be relocated from Casa Antonia to the Imperial Palace to provide more space and a lower occupancy rate while the COVID-19 pandemic persists.

Part 2 – Historical Performance and Forecasts

In view of the Group restructuring exercise explained above, the financial statements detailed below, from sections 2.1 to 2.3 include the consolidated historical financial statements of CAL, due to the fact that prior to the Group restructuring, CAL was the owner and the operator of Casa Antonia retirement home. Following the restructuring, the ownership of the Casa Antonia retirement home was moved to the Guarantor while the day-to-day operations were moved to SGCL.

The financial projections of the Issuer are found in section 2.4 of this Analysis. These projected financials relate to events in the future and are based on assumptions which the Group believes to be reasonable. In view of that, the actual outcome may adversely be affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 The Group's Statement of Comprehensive Income

Income Statement	FY 2018	FY 2019	FY 2020
	€000s	€000s	€000s
Revenue	4,111	4,258	4,226
Cost of sales	(2,555)	(2,497)	(2,445)
Gross profit	**1,556**	**1,761**	**1,781**
Administration expenses	(962)	(937)	(1,328)
EBITDA	**594**	**824**	**453**
Depreciation	(59)	(60)	(63)
Operating profit	**535**	**764**	**390**
Other income	–	–	15
Net finance costs	(360)	(281)	(300)
Profit before tax	**175**	**483**	**105**
Income tax	(128)	(247)	(47)
Profit for the Year	**47**	**236**	**58**
Revaluation	–	–	1,757
Total comprehensive income	**47**	**236**	**1,815**

Ratio Analysis	FY 2018	FY 2019	FY 2020
Profitability			
Growth in Revenue (YoY Revenue Growth)	N/A	3.6%	-0.8%
Gross Profit Margin (Gross Profit / Revenue)	37.8%	41.4%	42.1%
EBITDA Margin (EBITDA / Revenue)	14.4%	19.4%	10.7%
Operating (EBIT) Margin (EBIT / Revenue)	13.0%	17.9%	9.2%
Net Margin (Profit for the year / Revenue)	1.1%	5.5%	1.4%
Return on Common Equity (Net Income / Total Equity)	0.4%	2.2%	0.5%
Return on Assets (Net Income / Total Assets)	0.2%	0.7%	0.1%

The main source of revenue for the Group can be broken down into three parts: room revenue, care revenue, and other revenue. Room revenue includes income from the provision of accommodation to the elderly. Management indicated that residents either pay on a monthly basis or in advance for a number of months. In FY20, *circa* 18 residents have opted to pay for the year in advance and were given 30 days free accommodation.

Care revenue includes income from the provision of general care and health care services provided by CAL's carers to residents of the home. Room rates are charged on a per bed or per room basis, whilst care revenue is charged on a needs basis. Other revenue includes the provision of home care services and in out of pocket costs, such as doctor fees and medication, which were then recharged back to clients.

On the expenditure side, the Group's cost of sales amounted to €2.4m in FY20. Cost of sales reflects the direct costs of the services provided and are mainly made up of salaries and food and beverage costs. Salaries include those paid to care staff, catering staff, and maintenance staff. Care staff consists of general management, nursing management, nursing staff, and carers. Catering staff includes all employees working in the kitchen as well as the waiters serving within the home. Other staff includes the activity coordinator, linen carer, and employees working within the cleaning, reception, and maintenance departments.

The Group has incurred €1.3m in administration expenses in FY20. These include directors' remuneration, costs related to the Group's finance function, as well as, legal, audit, and other professional fees. Administrative expenses also include costs related to the setting up of the Imperial Palace, amounting to €58k, such as earlier recruitment of key staff, recruitment fees, training and advertising fees. Utilities, cleaning, repairs and maintenance as well as additional operating costs relating to COVID-19 are also part of the administrative expenses.

COVID-19 related costs that were incurred in FY20 amounted to €117k. However, the Group was granted government funding to partially cover the pandemic-related costs that have been incurred.

Depreciation amounted to *circa* €60k across the historical period and it includes depreciation on furniture and fittings, soft furnishings, improvements to premises, motor vehicles and computer, medical and kitchen equipment.

Finance costs were partially expensed and partially capitalised in FY20. The capitalised portion of the finance costs relates to the interest paid on loans directly related to the acquisition and development of the Imperial Palace. Total finance costs (including capitalised finance costs) increased from *circa* €403k in 2018 to *circa* €700k in FY20. Of note, €401K of the total finance costs were capitalised.

CAL's profit for the year amounted to €58k for FY20. In the same year, the Group reported €1.8m of aggregate deferred tax arising in the reporting period and was recognised in the statement of other comprehensive income as deferred tax income on gains of property revaluation. This gain is composed of a gain on the revaluation of the Imperial Palace property of *circa* €2.6m and a deferred tax charge of negative €842k.

2.2 Group's Statement of Financial Position

Statement of Financial Position	**FY 2018**	**FY 2019**	**FY 2020**
	€'000s	**€'000s**	**€'000s**
Assets			
Non-current assets			
Property, plant and equipment	29,145	33,700	44,171
Deferred tax assets	99	103	189
Total non-current assets	**29,244**	**33,803**	**44,360**
Current assets			
Inventories	21	26	52
Trade and other receivables	507	1,231	1,747
Cash and cash equivalents	111	3	2,442
Total current assets	**639**	**1,260**	**4,241**
Total assets	**29,883**	**35,063**	**48,601**
Equity			
Share capital	2,394	2,394	2,394
Revaluation reserve	9,442	9,442	11,199
Retained earnings	(996)	(760)	(703)
Equity attributable to owners of the Group	**10,840**	**11,076**	**12,890**
Non-controlling interest	–	–	1
Total equity	**10,840**	**11,076**	**12,891**
Liabilities			
Non-current liabilities			
Borrowings	15,202	19,315	29,762
Deferred tax liabilities	904	904	1,749
Total non-Current liabilities	**16,106**	**20,219**	**31,511**

Current liabilities			
Borrowings	717	721	1,807
Trade and other payables	1,911	2,462	1,749
Current tax liabilities	309	585	643
Total current liabilities	**2,937**	**3,768**	**4,199**
Total liabilities	**19,043**	**23,987**	**35,710**
Total equity and liabilities	**29,883**	**35,063**	**48,601**
Net assets	**10,840**	**11,076**	**12,891**

Ratio Analysis	**FY 2018**	**FY 2019**	**FY 2020**
Financial Strength			
Gearing 1 (Net Debt / Net Debt and Total Equity)	59.3%	64.4%	69.3%
Gearing 2 (Total Liabilities / Total Assets)	63.7%	68.4%	73.5%
Gearing 3 (Net Debt / Total Equity)	145.8%	180.9%	225.9%
Net Debt / EBITDA	26.6x	24.3x	64.3x
Current Ratio (Current Assets / Current Liabilities)	0.22x	0.33x	1.01x
Interest Coverage level 1 (EBITDA / Cash interest paid)	1.7x	3.2x	1.6x
Interest Coverage level 2 (EBITDA / Finance costs)	1.7x	2.9x	1.5x

As explained earlier, prior to the Group's restructuring exercise, CAL owned the Group's properties and managed all operations relating to the main activity of the Group.

The property, plant and equipment ("PPE") of the Group (except for land and buildings) is carried at cost less accumulated depreciation. Land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated impairment losses. The Group's non-current assets amounted to *circa* €44.3m in FY20. The majority of these assets were PPE with a value of €44.2m in FY20. Therefore, one can note an increase of €10.6m from FY19. Notably, Imperial Palace was originally valued in its uncompleted state for €21.75m. The valuation gave rise to a €2.6m uplift in the value of the property relative to the cost of the land and additions incurred as at the date of transfer. The remainder of the increase can mostly be attributed to the finishing works implemented at the Imperial Palace home relating to improvements in premises, furniture and fittings, machinery, air conditioning, and medical equipment.

Cash and cash equivalents have also substantially increased from €3k in FY19 to €2.5m in FY20 as a result of drawdowns from the Malta Development Bank ("MDB") COVID-19 loan.

Borrowings, under non-current assets, have increased from €19.3m to €30.3m as at end of FY20, while short term borrowings have increased from €0.7m to €1.3m as at end of FY20. The main reason for the increases relate to the funds raised by CAL for the construction of Imperial Palace retirement home. The Group also took advantage of the MDB Covid-19 assistance loan.

Deferred tax liabilities increased from €0.9m as at end of FY19 to €1.6m as at end of FY20. The pick-up can be attributed to the additional tax liabilities due to the gains that are related to the revalued Imperial Palace property.

2.3 Group's Statement of Cash Flows

Cash Flows Statement	FY 2018	FY 2019	FY 2020
	€'000s	€'000s	€'000s
Cash flows from operating activities			
Profit before tax	174	483	104
Adjustments for:			
Depreciation	59	60	63
Interest expense	340	255	286
Provision for bad debts	(5)	9	–
Operating profit before working capital changes:	**568**	**807**	**453**
Movement in trade and other receivables	206	(729)	(511)
Movement in inventories	10	(5)	(26)
Movement in trade and other payables	911	551	(713)
Cash generated from/(used in) operations	**1,695**	**624**	**(797)**
Interest paid	(340)	(255)	(286)
Tax paid	–	–	(72)
Net cash inflow/(outflow) from operating activities	**1,355**	**369**	**(1,155)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(2,817)	(4,614)	(7,935)
Net cash outflow from investing activities	**(2,817)**	**(4,614)**	**(7,935)**
Cash flows from financing activities			
Proceeds from bank loan	1,853	4,083	11,845
Advances of bank loans	(277)	–	–
Payments from related parties	(74)	58	(143)
Net cash inflow from financing activities	**1,502**	**4,141**	**11,702**
Net movement in cash and cash equivalents	**40**	**(105)**	**2,613**
Cash and cash equivalents at beginning of the year	(107)	(67)	(171)
Cash and cash equivalents at end of year	**(67)**	**(172)**	**2,442**

Ratio Analysis	FY 2018	FY 2019	FY 2020
Cash Flow			
Free Cash Flow (Net cash from operations + Interest - Capex)	(1,122)	(3,990)	(8,804)

Cash flow from investing activities were consistently negative throughout the analysed period due to the fact that CAL invested €15.3m in property improvements between FY18 and FY20, predominately in relation to the development of the Imperial Palace. The Imperial Palace was purchased through the Group's acquisition of Goldvest in 2017. The figures in cash flow from financing activities are largely offsetting these figures.

Contrarily, cash flow from financing activities was largely positive for the Group over the analysed period. Reason being that CAL predominately financed its investments through bank borrowings secured against the development project itself as well as on the Casa Antonia property and business. Apart from bank loans, cash flow from financing activities also include inflows from related parties. As at 31 December 2020, the Group's closing cash balance amounted to €2.5m.

2.4 Issuer's Financial Forecasts

Income Statement - Consolidated	**FY 2021**	**FY 2022**	**FY 2023**
	€'000s	**€'000s**	**€'000s**
Revenue	4,908	7,840	11,308
Cost of sales	(2,770)	(3,872)	(5,110)
Gross profit	**2,138**	**3,968**	**6,198**
Operating costs	(701)	(866)	(1,080)
Administrative expenses	(1,104)	(1,098)	(1,213)
EBITDA	**333**	**2,004**	**3,905**
Depreciation	(255)	(681)	(1,090)
Operating profit	**78**	**1,323**	**2,815**
Interest income on excess cash	–	25	10
Other income	15	40	211
Net finance costs	(705)	(1,213)	(1,339)
Bond issue costs	(12)	(35)	(35)
Profit before tax	**(624)**	**140**	**1,662**
Income tax	669	253	(386)
Profit for the year	**45**	**393**	**1,276**
Other comprehensive income for the year			
Gains on property revaluation net of deferred tax	7,436	606	1,013
Other comprehensive income for the year, net of income tax	**7,436**	**606**	**1,013**
Total comprehensive income for the year	**7,481**	**999**	**2,289**

Ratio Analysis	**FY 2021**	**FY 2022**	**FY 2023**
Profitability			
Growth in Revenue (YoY Revenue Growth)	16.1%	59.7%	44.2%
Gross Profit Margin (Gross Profit / Revenue)	43.6%	50.6%	54.8%
EBITDA Margin (EBITDA / Revenue)	6.8%	25.6%	34.5%
Operating (EBIT) Margin (EBIT / Revenue)	1.6%	16.9%	24.9%
Net Margin (Profit for the year / Revenue)	0.9%	5.0%	11.3%
Return on Common Equity (Net Income / Total Equity)	0.2%	1.8%	5.5%
Return on Assets (Net Income / Total Assets)	0.1%	0.6%	1.9%

Total revenue is expected to increase from €4.9m to €11.3m during the projected period, of which €4.6m is expected to be generated by the Casa Antonia home and €6.7m is projected to come from the Imperial home. Room revenue is expected to make up *circa* 78% of the generated revenue while the care and the other revenue streams are expected to generate the remainder of the total.

Occupancy of the Casa Antonia retirement home has been projected to decrease due to the effect of COVID-19. Management is projecting that occupancy will recover in FY22 and beyond. Management have explained that occupancy in June 2021 dropped as a result of COVID-19 on-boarding restrictions. The Imperial care home is expected to gradually increase its occupancy rate and reach near full occupancy by FY24.

Cost of sales are projected to increase from €2.8m to €5.1m until FY23. These direct costs are predominately projected to be variable in nature, as most workers are contracted on a per shift basis. However, the salaries for full-timers such as for the general manager and nursing manager are fixed irrespective of occupancy.

Certain direct costs are of a fixed nature and thus the low occupancy in the first years is expected to result in direct costs per occupied bed night for Imperial to be higher than Casa Antonia. Once occupancy is expected to stabilise in FY24, direct costs per occupied bed night are projected to be slightly lower than those of Casa Antonia in the same year. The Imperial Palace has 252 beds compared to 169 beds at Casa Antonia, and will therefore enjoy a larger degree of economies of scale over fixed direct costs.

Gross profit for the Issuer, the Guarantor and SGCL (hereinafter referred to as the "**Bond Group**") is expected to increase substantially from €1.8m to €6.2m by FY23 as the Imperial Palace revenue stream picks up. A 2% general inflation assumption has been applied to all costs and revenues upon stabilisation. Beyond FY23, no operational assumption changes are applied other than inflation.

Operating costs in total are anticipated to climb to €1.1m by FY23. These types of costs are mainly variable in terms of utility costs (including electricity, water, and gas), as well as cleanliness and sanitary costs, which include cleaning and sanitary consumables, laundry costs, and refuse collection charges as well as repairs and maintenance. Utility costs and sanitary costs were projected on a per occupied bed basis, utilising the results for FY20 and adjusted for 2% inflation in the projected period. For the most part, other operating costs include costs of a somewhat fixed nature, such as entertainment costs and landscaping costs. Other operating costs also include uniform costs, which were projected on a per occupied bed basis utilising FY20 results.

In the case of Casa Antonia, both the utilities and the cleanliness and sanitary cost categories are expected to be fairly stable in terms of total operating costs, and amount to roughly around 30% of total operating costs. Repairs and maintenance in FY20 amounted to 1.8% of revenue. This was increased to 2% of revenue in the projections in order to add a level of prudence and cater for the lower occupancy projections in FY21 and FY22.

Casa Antonia has incurred costs related to COVID-19 procedures, which were partially financed by government assistance. In FY21 and FY22, COVID-19 related costs, are projected to amount to €37k and €12k respectively.

With regard to the Imperial Palace home, operating costs have been projected to be mainly in line with the Casa Antonia figures with some notable differences. A dedicated home manager for Imperial is included in the projections. Utility costs per occupied bed for Imperial Palace are projected to be slightly higher than for Casa Antonia due to additional common area costs and indoor facilities. In addition, Imperial Palace repairs and maintenance expenses are projected at 1% of revenue (Casa Antonia: 2% of revenue) since the Imperial Palace enjoys a new build. Uniform costs (included in other expenses) for Imperial Palace are projected at *circa* €51k in the opening year, decreasing gradually to stabilise in line with Casa Antonia's per occupied bed ratio by FY24. COVID-19 related costs have not been projected for Imperial Palace as the low occupancy rates in the first two years are expected to bring COVID-19 related costs down to a minimal level.

Administrative expenses are expected to increase substantially from €539k in FY20 to €1.2m in FY23, with a jump between FY20 and FY21 to €1.1m. The sharp increase is projected to be attributed to more than one factor. Two additional directors were hired in October 2020 in order to handle the added workload related to Imperial Palace. Director costs are expected to increase to €228k by FY21 and to increase in line with inflation thereon. Similarly, additional finance and HR resources were hired in FY20 to cope with the additional workload, and such costs are expected to reach €295k in FY21, compared to €84k in FY19, and to increase with inflation thereon. Finance and HR cost are allocated between Imperial Palace and Casa Antonia on the basis of expected workloads (which roughly equate to an allocation by available room). Advertising costs are also expected to spike in FY21 from €35k to €113k in line with starting up the new Imperial Palace retirement home.

EBITDA is projected to temporarily drop to €333k in FY21 from €453k in FY20. However, it is expected to reach €3.9m in FY23 due to the much higher revenues generated by the higher number of occupied beds and the gradual pick-up of the Imperial Palace operations.

Other income is expected to be generated from the use of Imperial Palace amenities by non-residents and, therefore, expected to pick up in line with the upswing in its operations. Other income is expected to be around €15k in FY21 and projected to surge to €211k in FY23.

Finance costs are also projected to increase as the Bond Group commences the payment of interest for the bonds in question. The anticipated finance costs are €705k in FY21 while they are €1.3m in FY23. Bond issue costs are assumed at €350k and are amortised over the term of the bond, and thus net bond proceeds will amount to €15.15m.

Statement of Financial Position	**FY 2021**	**FY 2022**	**FY 2023**
	€'000s	**€'000s**	**€'000s**
Assets			
Non-current assets			
Property, plant and equipment	63,017	63,017	63,017
Deferred tax assets	871	1,124	879
Intangible assets	53	53	53
Total non-current assets	**63,941**	**64,194**	**63,949**
Current assets			
Inventories	61	85	112
Trade receivables	224	360	520
Prepayments and other receivables	36	58	85
Cash and cash equivalents	2,482	1,069	2,648
Total current assets	**2,803**	**1,572**	**3,365**
Total assets	**66,744**	**65,766**	**67,314**
Equity			

Share capital	14,676	14,676	14,676
Revaluation reserve	6,594	7,201	8,214
Retained earnings	249	642	1,918
Other equity	(616)	(616)	(616)
Total equity	**20,903**	**21,903**	**24,192**
Liabilities			
Non-current liabilities			
Amounts due to CAL	15,234	13,189	11,948
Bank debt	7,676	7,640	7,567
Amounts due to the UBOs	83	83	83
Bond	15,162	15,197	15,232
Deferred tax liabilities	6,302	6,302	6,302
Total non-current liabilities	**44,457**	**42,411**	**41,132**
Current liabilities			
Trade and other payables	330	461	608
Accrued expenses & prepaid income	1,054	991	1,382
Total current liabilities	**1,384**	**1,452**	**1,990**
Total liabilities	**45,841**	**43,863**	**43,122**
Total equity and liabilities	**66,744**	**65,766**	**67,314**
Net assets	**20,903**	**21,903**	**24,192**

Ratio Analysis	**FY 2021**	**FY 2022**	**FY 2023**
Financial Strength			
Gearing 1 (Net Debt / Net Debt and Total Equity)	63.0%	61.5%	57.0%
Gearing 2 (Total Liabilities / Total Assets)	68.7%	66.7%	64.1%
Gearing 3 (Net Debt / Total Equity)	170.3%	159.6%	132.7%
Net Debt / EBITDA	107.1x	159.6x	8.2x
Current Ratio (Current Assets / Current Liabilities)	2.0x	1.1x	1.7x
Interest Coverage level 1 (EBITDA / Cash interest paid)	0.3x	1.7x	2.9x
Interest Coverage level 2 (EBITDA / finance costs)	0.5x	1.7x	2.9x

The Bond Group's total assets are projected to be fairly stable during FY21 to FY23 as most of the increases with regards to the Imperial Palace development and property revaluation will have taken place prior to the projected period. PPE is projected to constitute €63m of the Bond Group's total assets in FY21. The PPE balance sheet value will have two main constituents, namely the Casa Antonia property, held at *circa* €20m, and the Imperial Palace property, carried at €42.6m in FY21.

The Bond Group is anticipated to accumulate significant cash reserves over the projected period. Cash and cash equivalents are expected to be around €2.4m in FY21 and they are anticipated to reach their minimum point in FY22 when reserves are predicted to drop to €940k.

The Bond Group's debt structure is expected to decrease slightly during the projected period following a sharp increase from FY20. In FY20 borrowings amounted to €31.6m. After the issuance of this proposed bond, total borrowings are expected to amount within the region of €38.1m during FY21. As discussed in section 1.4, the proceeds of the proposed bond are earmarked to fully repay a bank loan of Guarantor amounting to €9.6m, as well as a portion of another loan (€374k) in FY21, thereby not increasing the overall debt values of the Bond Group. In FY21, the MDB loan and the Scaletta Loan are scheduled to be fully drawn down (€4.6m and €2m respectively).

The total equity is projected to increase from €20.1m to €24.2m in the projected period in line with the increase in retained earnings and the revaluation reserve.

Cash Flows Statement	FY 2021	FY 2022	FY 2023
	€'000s	€'000s	€'000s
Cash flows from operating activities			
Profit before tax	(624)	140	1,662
Adjustments for:			
Depreciation	255	680	1,090
Interest expense	705	1,213	1,339
Interest income	–	(25)	(10)
Bond issue costs	12	35	35
Operating profit before working capital changes:			
Movement in trade and other receivables	(39)	(148)	(187)
Movement in inventories	(9)	(24)	(27)
Movement in trade and other payables	579	68	538
Cash generated from operations	**880**	**1,939**	**4,440**
Interest income on excess cash	–	25	10
Tax paid	(118)	(9)	(141)
Net cash inflow from operating activities	**761**	**1,955**	**4,309**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(6,162)	(75)	(77)
Net cash outflow from investing activities	**(6,162)**	**(75)**	**(77)**
Cash flows from financing activities			
Bond issue drawdown/(repayment)	15,150	–	–
Bank loan drawdown/(repayment)	(7,966)	(36)	(73)
Amounts due to CAL drawdown/(repayment)	1,674	(2,045)	(1,241)
Interest paid	(1,004)	(1,213)	(1,339)
Net cash inflow/(outflow) from financing activities	**7,854**	**(3,294)**	**(2,653)**
Net movement in cash and cash equivalents	**2,453**	**(1,414)**	**1,579**
Cash and cash equivalents at beginning of year	30	2,483	1,069
Cash and cash equivalents at end of year	**2,483**	**1,069**	**2,648**

Ratio Analysis	FY 2021	FY 2022	FY 2023
Cash Flow			
Free Cash Flow (Net cash from operations + Interest - Capex)	(4,397)	3,093	5,571

Following an anticipated improvement in financial performance across the projected period as noted above, in addition to favourable movement in working capital, the Issuer's net cash flow from operating activities is expected to improve from €0.8m in FY21 to €4.3m in FY23.

As further noted throughout this Analysis, the Issuer is currently implementing additional development works on the Imperial site, in order for the property to be fully operational in due course. In this respect, projected cash flow from investing activities amounting to €6.2m in FY21 are specifically related to the development works taking place at the imperial site.

Moreover, financing activities in FY21 predominantly reflect the proceeds to the proposed bond amounting to *circa* €15.2m. In line with the Issuer's use of proceeds, the projected financing activities also reflect the repayments of the respective outstanding debt of the Issuer. End of year cash balance as at FY21 is expected to amount to €2.5m.

Part 3 – Key Market and Competitor Data

3.1 General Market Conditions

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial year 2021. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

Economic Update

Economic activity in the second quarter of 2021 continued to be affected by the COVID-19 pandemic and associated containment measures, although these were less stringent than those a year earlier. Hence, annual real GDP increased sharply by 13.4%, following a contraction of 1.3% in the previous quarter. However, its level stood 3.6% below that which prevailed in the second quarter of 2019, and private consumption remains in particular well below pre-pandemic levels.

On an annual basis, the main driver behind the growth in the quarter under review was domestic demand. Net exports also contributed positively to annual GDP growth but to a lower extent. Sector data show that the expansion was primarily driven by the services sector, especially the sector comprising wholesale and retail trade, transportation, accommodation, and related activities.

Nevertheless, this sector continues to be severely affected by the pandemic, with its gross value added (GVA) standing almost 35.0% lower than its level in the corresponding quarter of 2019. The Bank's BCI rose sharply during the quarter under review, reflecting strong annual increases in a number of variables, although economic activity levels remain below those prevailing before the pandemic. Moreover, in the second quarter of 2021, the output gap remained firmly in negative territory, as demand remained short of the economy's potential, especially in the tourism and entertainment sectors.

During the second quarter of 2021, the labour market continued to recover, with employment returning to pre-pandemic levels and unemployment falling further. The employment and activity rates increased, standing above those prevailing in the second quarter of 2019 and only marginally below those recorded in the first quarter of 2020.

Government measures – such as the Wage Supplement Scheme – continued to support employment, although the latter also benefited from the ongoing normalisation of economic activity. The unemployment rate remained low from a historical perspective – falling to pre-pandemic rates, while also remaining well below that in the euro area[1].

In September, business conditions continued to improve when compared to a year earlier when activity was hit hard by the pandemic, but are gradually receding from recent historical highs. This is reflected in large annual percentage changes for several indicators. Nevertheless, the aggregate level of economic activity remained below pre-pandemic levels. European Commission data show that sentiment eased in September, particularly reflecting a sharp decline in industrial confidence and to a lesser extent lower consumer confidence. It however remains well above its level a year earlier and its historical average.

In August, industrial production contracted on an annual basis following four consecutive months of growth. Meanwhile, the volume of retail trade rose at a faster pace. The number of registered unemployed fell, while the unemployment rate remained unchanged from that in the previous month and well below last year's rate.

In August, commercial and residential permits rose on their levels from one year ago. Meanwhile, in September the number of final deeds of sale for residential property also rose on an annual basis while promise-of-sale agreements decreased. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 0.7% in September, up from 0.4% in the previous month. Inflation based on the Retail Price Index (RPI) rose to 2.2% in September from 2.1% a month earlier. The large difference between these two measures of inflation is primarily due to technical factors related to the revision of HICP weights in 2021.

Maltese residents' deposits expanded at an annual rate of 10.4% in August, following an increase of 11.0% in the previous month, while annual growth in credit to Maltese residents eased to 8.0%, from 8.6% a month earlier. In August, the cash-based Consolidated Fund recorded a surplus when compared with a deficit a year earlier, reflecting an increase in government revenue, which more than offset a rise in government expenditure.[2]

Economic Outlook[3]

The Central Bank of Malta (Bank) expects that Malta's gross domestic product (GDP) will grow by 5.1% in 2021, by 5.9% in 2022, and by 4.7% in 2023. Compared to the Bank's earlier projections, GDP growth is being revised upwards by 0.2 percentage points in 2021, and by 0.4 percentage points in 2022.

The upward revision in 2021 is driven primarily by stronger than previously expected private consumption and non-tourism exports, reflecting respectively improved consumer sentiment due to the higher vaccination rate, and higher foreign demand. These tailwinds are partly offset by weaker tourism exports than those envisaged in the June 2021 projection round. In addition, elevated labour shortages are assumed to limit the speed of recovery in 2021. The factors are expected to be less relevant in 2022 as progress with vaccination in trading partners should contribute to a recovery in travel flows. Hence, in 2022, GDP growth is being revised upwards more significantly than in 2021.

Overall, domestic demand is expected to be the main driver of growth, though the recovery in all demand components will be partially absorbed by an increase in imports. Net exports are expected to exert a smaller negative impact on GDP growth in 2021, as foreign demand starts to recover, with a positive contribution thereafter. However, the outlook for the tourism sector remains very cautious and has been revised down.

The labour market is expected to extend the resilience it displayed in 2020. However, employment growth is projected to be contained in 2021, in part as net migration flows remain constrained by ongoing travel restrictions. Working hours are envisaged to gradually return to normal. Employment growth is therefore set to

[1] Central Bank of Malta – Quarterly Review 4/2021
[2] Central Bank of Malta – Economic Update 10/2021
[3] Central Bank of Malta – August 2021 projections – news release – https://www.centralbankmalta.org/en/news/88/2021/9957

decelerate to 1.1% this year, and pick up gradually in the following years, reaching 2.9% in 2023. Unemployment is projected to fall to 3.5%, which would mark a new record low for Malta. Wage growth is set to rise significantly over the projection horizon and exceed inflation consistently.

Annual inflation based on the Harmonised Index of Consumer Prices is set to decrease to 0.5% in 2021, from 0.8% in 2020, largely reflecting technical factors. Overall HICP inflation is set to increase to 1.8% by 2023, reflecting a pick-up in economic activity, which is expected to lift prices of services and non-energy industrial goods further.

Fiscal policy is projected to remain highly expansionary in 2021, partly driven by the extension of COVID-19 related support. In 2021, the general government deficit is set to narrow slightly to 9.9% of GDP. The deficit is projected to narrow substantially over the remainder of the forecast horizon as COVID-19 measures unwind and macroeconomic conditions improve further. By 2023, it is forecast to narrow to 4.1% of GDP. As a fiscal deficit is expected to prevail throughout the forecast horizon, the government debt-to-GDP ratio is projected to rise to 63.8% by 2023.

On balance, risks to economic activity are judged to be on the upside. In particular, the savings ratio is at historical highs and is assumed to remain above pre-pandemic levels until 2023. A faster decline in the savings ratio – also spurred by pent-up demand – could lead to faster than expected growth in economic activity. On the other hand, tourism remains a downside risk, and uncertainty is expected to prevail for an extended period.

Risks to inflation are judged to be on the upside, reflecting the possibility of faster transmission of the recent surge in transport costs to consumer prices. Risks to public finances are mainly deficit-increasing and primarily reflect the need to provide State aid to the national airline.

This publication also includes two boxes. The first elaborates on tourism projections adopted in this forecast round. It shows that tourism exports are projected to remain well below 2019 levels this year. These are then expected to recover gradually over the next two years but remain below pre-pandemic levels. The second box compares the Bank's latest GDP projections with those of other institutions and indicates that the Bank's forecasts are close to the median of these projections.

Care home industry

In recent years, the population in Malta grew significantly, mainly due to both immigration and an increase in life expectancy for both genders. As per the latest National Statistics Office's records (issued on 11 July 2020), the estimated population of Malta and Gozo at the end of 2020 stood at 516,100, up by 0.3% when compared to 2019. The last year brought the population growth on Malta to a halt however before COVID-19 caused worldwide travel restrictions, the Maltese islands were experiencing rapid population growth. The population grew by 23.6% in the last ten years (2011-2020), significantly faster than when compared to the previous ten-year period between 2001 and 2010 when the number of inhabitants only increased by 5.6%.

The population increase in 2019 was driven by a net migration of 20,343 persons, with the remaining 662 persons representing the natural increase between births and deaths. Life expectancy has also increased throughout the years, with the average life expectancy for those born in 2019 standing at 82.6 years, an increase of 2.4 years when compared to 10 years ago.

In addition, life expectancy for an average 65-year-old was 20.8 years, an increase of two years over 2008. The old-age dependency ratio (number of people aged 65+ years as a percentage of the number of people aged 15-64 years) is projected to increase consistently from 29.1 % in 2016 (EU: 29.6%) to 55.8 % in 2070 (EU: 51.2%), an increase of 26.7 percentage points (EU:21.6).

Demographic statistics show that the population in Malta is aging considerably. As of 31 December 2020, the population aged 65 years and above comprised 18.9% (97,418) of the total population of 516,100, an increase of 4% from the 14.9% recorded in 2010.

This data is summarised in the below table:

On the same note, according to the '2019 Ageing Report' prepared by the European Commission and the Economic Policy Committee, the EU-28's median age is projected to rise by 5 years for both men and women by 2070, to reach 47.3 years for men and 50.3 for women by 2070. This pattern will be repeated in each of the EU Member States, with the median age of the population projected to rise by 8.0 years or more in Malta, Poland, Slovakia, and Cyprus.

Informal care plays an important role in Maltese society, due to the strong traditional role of the family. Caring for the dependent relatives is traditionally considered as the responsibility of women, even if men are also likely to be involved, without disrupting their working pattern. Living at home in the community as long as possible remains the preferred option amongst elderly people.

However, the demand for long-term care services has been growing due to the aging of the population and the intensification of labour-market participation of women. Since the mid-1980s, issues related to long-term care have been given more attention. Long-term care capacity has already been expanded in recent years. However, although the public capacity for institutional care (i.e. residential homes) is around the EU average, and provided by the government at both central and local levels, it remains insufficient to meet the demand. The private sector has been developing a complementary offer of long-term care services. Home-based services have also expanded in recent years.[4]

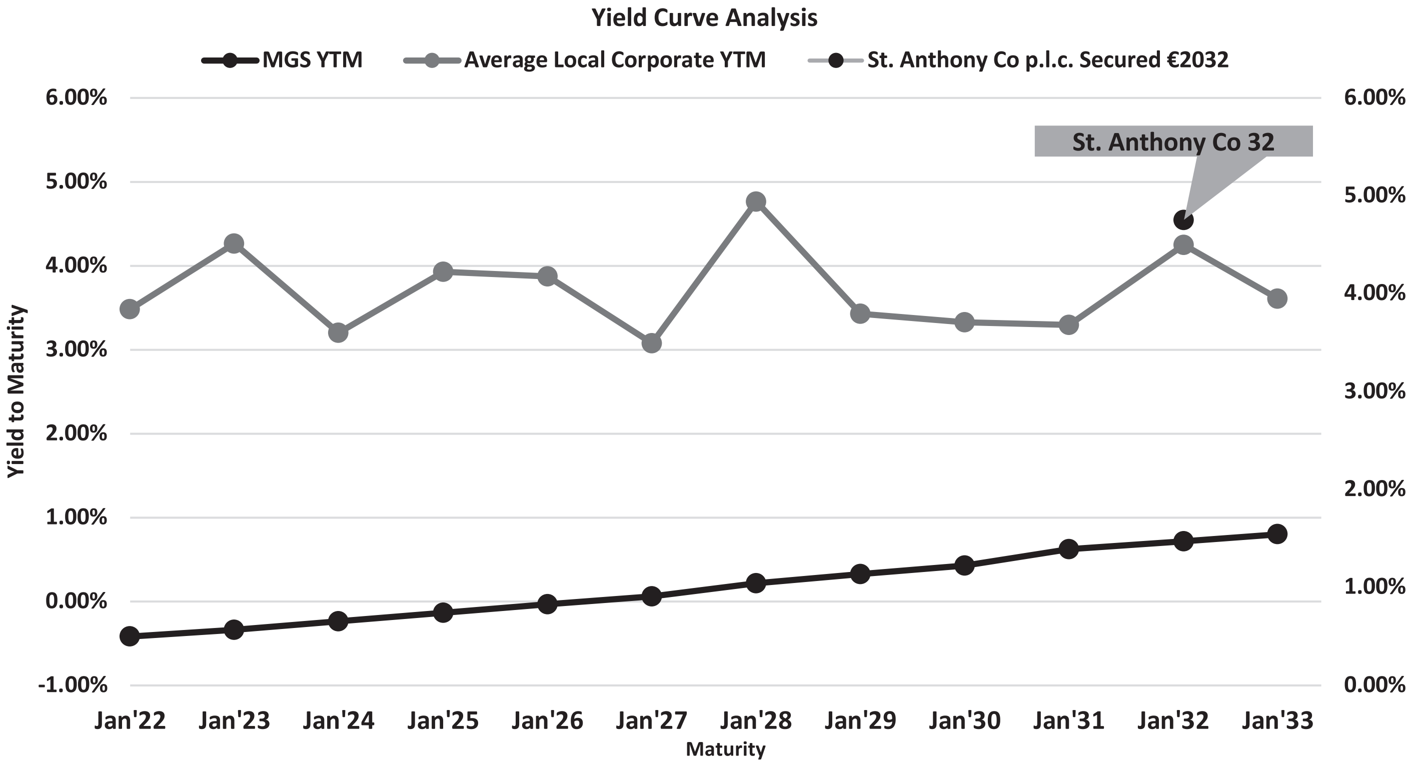
[4] https://eurocarers.org/country-profiles/malta/

3.2 Comparative Analysis

The purpose of the table below compares the proposed debt issuance of the Issuer to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Issuer and as such, we included a variety of Issuers with different maturities. More importantly, we have included different issuers with a similar maturity to the Issuer. One must note that given the material differences in profiles and industries, the risks associated with the business and that of other issuers are therefore different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
3.85% Hili Finance Company plc Unsecured € 2028	40,000	3.51%	4.1x	628.9	110.1	82.5%	77.1%	5.7x	1.2x	20.5%	4.6%	0.0%
4% Exalco Finance plc Secured € 2028	15,000	3.49%	4.5x	70.9	42.0	40.8%	28.1%	4.5x	1.7x	5.6%	47.7%	10.0%
3.75% TUM Finance plc Secured € 2029	20,000	3.56%	0.0x	66.6	35.9	11.5%	35.7%	0.0x	0.4x	14.9%	166.9%	0.0%
3.65% Stivala Group Finance plc Secured € 2029	15,000	3.62%	2.6x	354.1	231.4	34.6%	26.5%	11.5x	5.0x	11.7%	229.8%	-46.9%
3.8% Hili Finance Company plc Unsecured € 2029 (xd)	80,000	3.79%	4.1x	628.9	110.1	82.5%	77.1%	5.7x	1.2x	20.5%	4.6%	0.0%
3.75% AX Group plc Unsec Bds 2029 Series II	10,000	3.46%	0.8x	348.7	217.4	37.6%	25.5%	28.3x	0.8x	-3.5%	-27.5%	-44.7%
4.25% Mercury Projects Finance plc Secured € 2031	11,000	3.67%	34.1x	69.4	24.3	65.0%	57.1%	1.1x	0.9x	210.3%	125.6%	119.2%
4% Cablenet Communication Systems plc Unsecured € 2030	40,000	3.71%	11.4x	91.1	13.1	86.3%	66.5%	1.6x	1.1x	-19.5%	-6.1%	17.9%
4.65% Smartcare Finance plc Secured € 2031	13,000	4.22%	2.0x	24.9	13.4	46.0%	38.2%	15.9x	1.9x	-1.0%	-2.9%	355.0%
4.55% St. Anthony Co p.l.c. Secured €2032	15,500	4.55%	1.6x	48.6	12.9	73.5%	69.3%	64.3x	1.0x	0.5%	1.4%	-0.8%
3.5% GO plc Unsecured € Bonds 2031	60,000	3.19%	48.3x	357.4	126.4	64.6%	47.8%	1.6x	1.0x	11.2%	7.6%	4.2%
3.9% Browns Pharma Holdings plc Unsec Call € Bonds 2027-2031	13,000	3.64%	6.4x	45.9	18.9	37.6%	32.7%	2.9x	0.3x	8.1%	5.3%	103.5%
Average* **		3.62%										

Source: Latest available audited financial statements
* Last closing price as at 16/11/2021
**Average figures do not capture the financial analysis of the Issuer



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield of the 4.55% St. Anthony Co. p.l.c. bond.

As at 17 November 2021, the average spread over the Malta Government Stocks (MGS) for comparable issuers with maturity range of 7-10 years was 320 basis points. The proposed 4.55% St. Anthony Co. p.l.c. 2032 bond is being priced with a 4.55% coupon issued at par, meaning a spread of 392 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 72 basis points. It is pertinent to note that the above analysis is based on a maturity-matching basis and that the Issuer's industry is significantly different to the corporates identified and as such its risks also differ to that of other issuers.

Part 4 – Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Net Income	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.

Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.
Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.
Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.