



QAWRA PALACE PLC

INVESTOR PRESENTATION

# Important information

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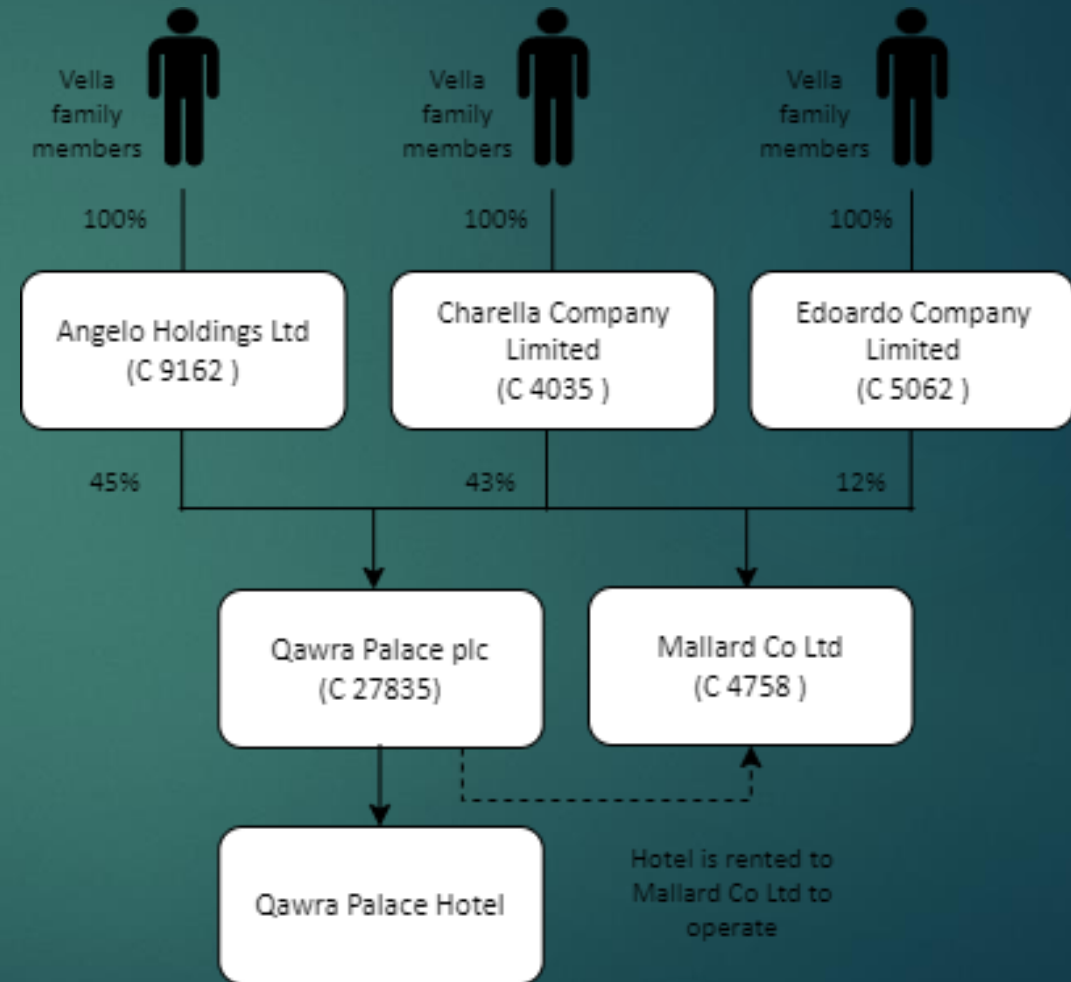
# Section 1

## Business Overview



# Ownership Structure

The Issuer is a property holding company whose principal asset is the Qawra Palace Hotel. By virtue of a lease and operating agreement entered into to this effect, the Qawra Palace Hotel's operation and management is entrusted to Mallard Co Ltd.



# The Qawra Palace

## Property overview

- ▶ Qawra Palace Hotel is a 4-star hotel in Qawra managed by the Vella family. The existing hotel facilities include 394 rooms, indoor and outdoor pools, games room, mini-golf and 3 food & beverage outlets.
- ▶ The hotel targets the all-inclusive market.

# Future Developments

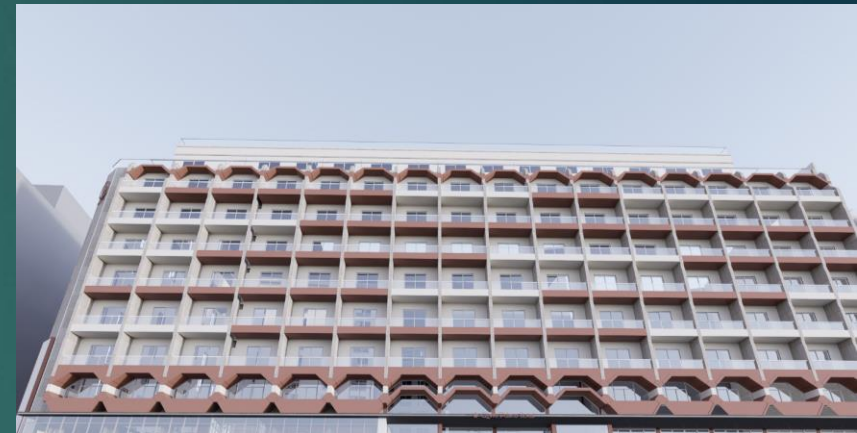
## Overview of property extension and renovation

- ▶ Management are currently undertaking a major extension and upgrade of the hotel. The project involves:
  - ▶ Increase from 394 rooms to 571 rooms (177 new rooms)
  - ▶ 6 new restaurant outlets being a Caribbean, whiskey diner, Asian restaurant, South American, & another outlet on roof top
  - ▶ Roof top pool bar & infinity pool
  - ▶ Wellness spa
  - ▶ Gym
  - ▶ Kids area
  - ▶ Squash court
  - ▶ Guest rooms upgrade floors 1 to 4
  - ▶ Multi-purpose hall
  - ▶ Canteen upgrade
  - ▶ Linen room upgrade
  - ▶ F&B office relocation & upgrade

Following completion, management is expected to be able to reposition the property with the top performing 4-star hotels in the north of Malta leading to a material improvement in average daily rate and profitability.

## Investment cost and timeline

- ▶ The project is estimated to cost €40m, of which €20m is expected to have already been incurred by October 2022 (€20m outstanding).
- ▶ Remaining works are expected to be completed by May 2023.











# Davella Restaurant



# South American Restaurant





# Asian Restaurant





# Royale Barrel Restaurant





# Caribbean Restaurant



# Roof Top Infinity Pool



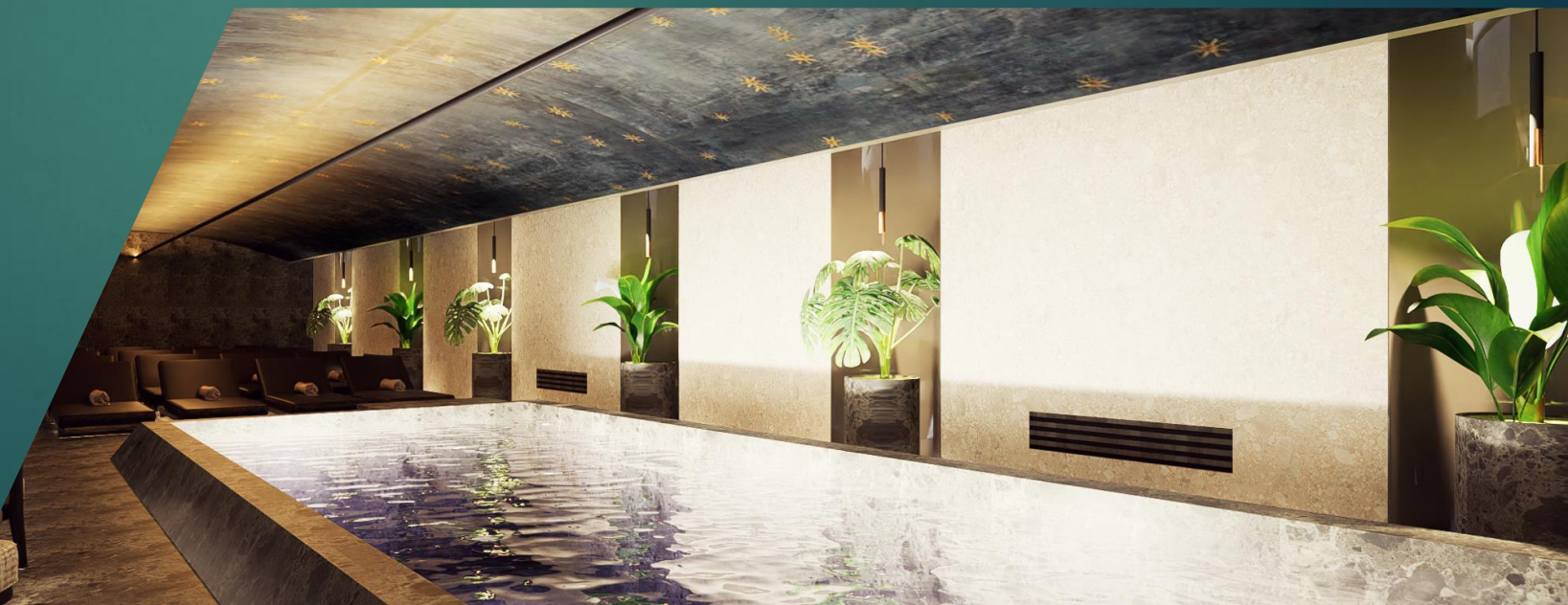
# Multi- Purpose Hall







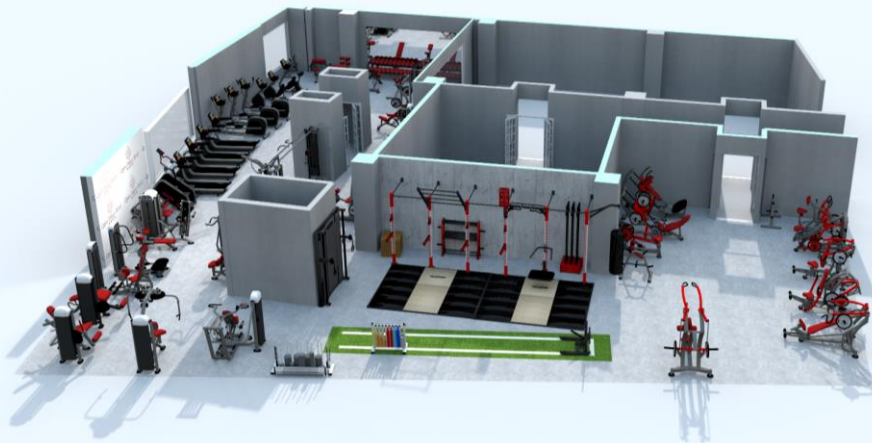
# Wellness Spa







# Fitness Gym





  
Qawra Palace Hotel  
★★★★

  
Qawra Palace Hotel  
★★★★

Qawra Palace Hotel  
★★★★

Qawra Palace Hotel  
★★★★

# Re-positioning the hotel amongst the top 4-star hotels



	Location	Units	Restaurant	Bar	Outdoor Pool	Indoor Pool	Spa	Gym
Seashells Hotel	Qawra	600+	N/A	N/A	N/A	N/A	N/A	N/A
Qawra Palace Hotel	Qawra	571	7	6	2	1	1	1
db San Antonio Hotel & Spa	Bugibba	500	5	3	1	1	1	1
db Seabank Resort & Spa	Mellieha	536	6	4	1	1	1	1
Labanda Riviera Hotel & Spa	Mellieha	250	3	2	1	1	1	1
Dolmen Hotel Malta	Bugibba	488	3	2	4	2	1	1
Paradise Bay Resort Hotel	Cirkewwa	276	2	2	3	1	1	1

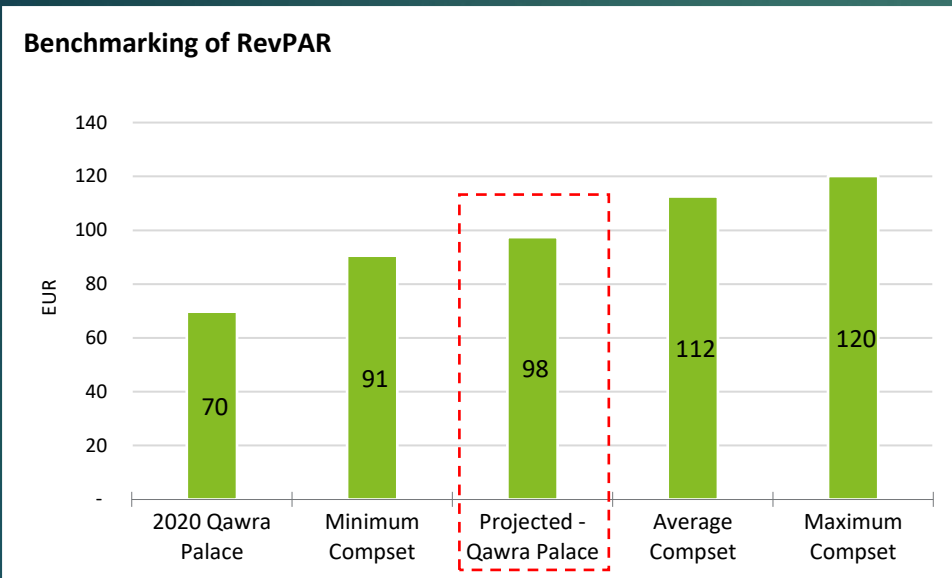
# Section 2

## Benchmarking





# Benchmarking of projected revenue with peers



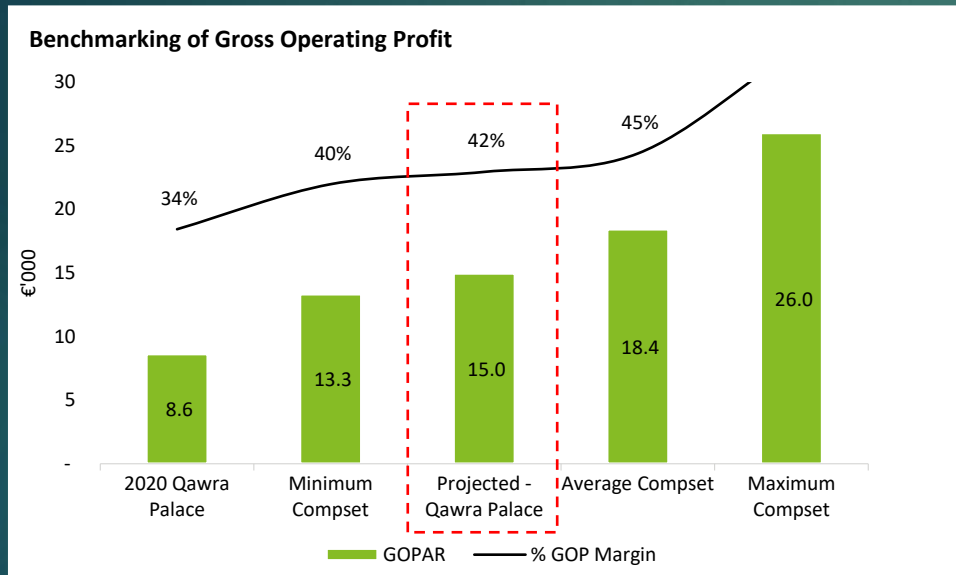
Source: Audited financial statements and management information

**Note:** The Projected rates for the Qawra Palace are based on current rates (i.e. before factoring in 2.0% inflation)

## Hotel benchmarking

- ▶ Revenue is projected marginally higher than the minimum achieved revenue per available room night by comparable hotels pre-COVID.
- ▶ The chart opposite illustrates the assumptions underlying the hotel projections compared to the actual achieved revenue per available room of a set of comparable hotels (the “Compset”).
- ▶ The “Compset” includes 4-star hotels in the northern area of the island which would be comparable to the Qawra Palace following the upgrade of the hotel.
- ▶ The projections have been prepared on the basis that the hotel will perform marginally better than the minimum achieved by the Compset.

# Benchmarking of projected GOPAR with peers



Source: Audited financial statements and management information

## Hotel benchmarking

- ▶ GOPAR is projected marginally higher than the minimum achieved by comparable hotels in 2019
- ▶ The chart opposite illustrates the assumptions underlying the hotel projections compared to the actual achieved GOPAR in 2019 by a set of comparable hotels (the “Compset”).
- ▶ The “Compset” includes 4-star hotels in the northern area of the island which would be comparable to Qawra Palace following the upgrade of the hotel.
- ▶ The projections have been prepared on the basis that the hotel will perform marginally better than the minimum achieved by comparable hotels in 2019.

# Impact of planned new room stock in Malta on Qawra Palace

## Segmenting hotel room stock

- ▶ Management is cognisant of the projected increase in hotel room stock planned in Malta. However, this increase cannot be taken at face value but rather analysed in further detail. In particular one needs to appreciate that the hospitality sector is not one homogeneous offering but rather segmented into sub-offerings where one must distinguish between:
  - ▶ Star categories
  - ▶ Type of hotel (Resort / City hotel / Boutique / Event driven etc.)
  - ▶ Target market

# Impact of planned new room stock in Malta on Qawra Palace

## Specific considerations relevant to Qawra Palace

- ▶ The Qawra Palace is specifically targeted at the four-star resort sector. Given the land space required to develop such a resort hotel, it is unlikely that there will be any material increase in room stock within this category beyond extensions to hotels which are currently already constructed/operational (most notable additions are the extension to the Suncrest Hotel and the Extension to the Ramla Bay Hotel). As a result, an increase in rooms within non-resort properties, or resort properties targeting the five star category (such as the Hard Rock hotel and the proposed redevelopment of the Mellieha Bay Hotel) are not expected to have a material impact on the operations of the Qawra Palace.
- ▶ When considering the immediate vicinity of the hotel (Qawra and Bugibba), the key competitors to the Qawra Palace are the Suncrest Hotel, DB San Antonio, Dolmen and Salini. Other larger resort hotels within the area are without a seafront view, are dated and management are not aware of any upcoming major refurbishment programmes to any of these larger resort style hotels beyond those currently being undertaken. While other new hotels are being developed in the area, these are smaller hotels without the resort offering which cannot be considered as an alternative to the Qawra Palace.

## Timeline to realise increase in planned room stock

- ▶ Furthermore, the increase in room stock is not expected to be immediate but rather gradual over a period of time. Management note that a hotel requires an average three-year construction period between start and finish date. This, together with the above assessment of the four star resort offering limits the immediate and medium term impact of the increase in room stock on the Qawra Palace operations.

# Section 3

# Financial Review



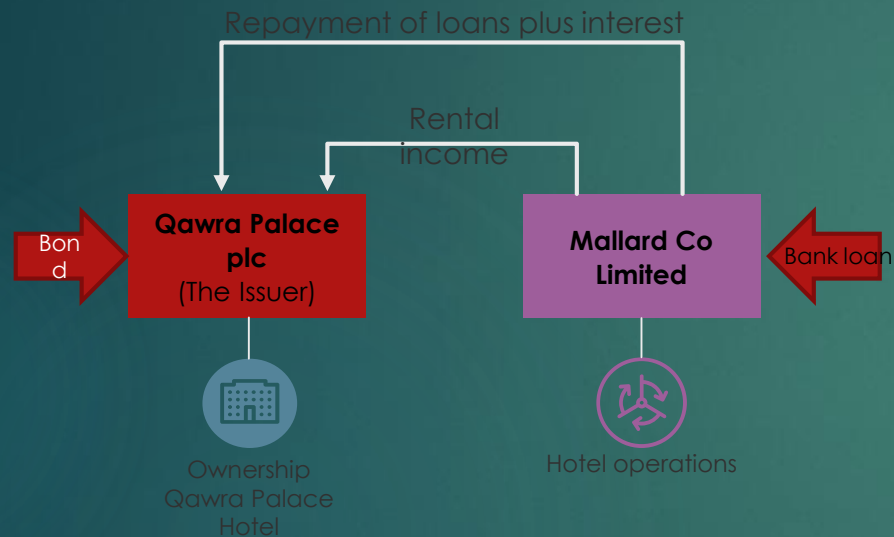
# Historical Income Statement

<b>Historical income statement - Mallard Co. Ltd</b>			
<b>€'000, for the year ended</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<i>Source</i>	<i>Audited</i>	<i>M'ment</i>	<i>M'ment</i>
Total revenue	9,831	441	3,528
Less: Direct costs	(2,091)	(236)	(873)
<b>Gross profit</b>	<b>7,741</b>	<b>205</b>	<b>2,655</b>
Less: Overheads	(4,415)	(1,190)	(2,329)
<b>Hotel GOP before rent</b>	<b>3,326</b>	<b>(985)</b>	<b>326</b>
One-off provisions for bad debts	(456)	-	-
<b>Reported GOP before rent</b>	<b>2,870</b>	<b>(985)</b>	<b>326</b>
Rent payable to Mallard Properties	(1,525)	-	-
<b>EBITDA</b>	<b>1,345</b>	<b>(985)</b>	<b>326</b>
Other income	80	-	-
Depreciation	(692)	(844)	(843)
Finance costs	(242)	(205)	(468)
<b>Profit before tax</b>	<b>491</b>	<b>(2,034)</b>	<b>(985)</b>
Taxation	(95)	-	-
<b>Profit after tax</b>	<b>395</b>	<b>(2,034)</b>	<b>(985)</b>
Average number of rooms in operation	386	-	268
% Occupancy	80%	-	37%
Revenue POR (€)	87	-	98
Total adjusted overheads PAR (€)	31	8	24
Adjusted GOPAR (€'000)	8.6	n/a	1.2
% Adjusted GOP Margin	34%	(224%)	9%

Source: Audited financial statements and management information

- ▶ The table opposite illustrates the hotel's Gross Operating Profit (GOP) for the years ended 31 March 2020, 2021 and 2022.
- ▶ Pre-COVID-19 (FY20), MCL reported:
  - ▶ 1) A revenue of €9.8m reflecting an average revenue per occupied room of €87 per night at an occupancy of 80%
  - ▶ 2) A normalised Gross Operating Profit of €3.3m, reflecting a GOPAR of €8.6k
- ▶ In FY21, the hotel did not operate due to COVID-19 and re-opened its doors in June 2021. In addition in FY22, the hotel was also impacted by COVID closures and construction works at Qawra Palace and Suncrest.

# Relationship between Issuer and Mallard Co



The Issuers source of cash inflows is split into two components:

- ▶ Rental income charged on the lease of the Hotel to MCL; and
- ▶ Repayment, including interest, of the loans advanced by the Issuer to MCL to part finance the investment in the upgrade and extension of the Hotel.

The above contracted cash inflow streams will be the primary source of income to finance the Issuers overheads, yearly bond interest and accumulate sufficient cash for the repayment of bond principal at the maturity date of the bond.

As the land owner, the Issuer owns all the non-movable assets developed on the land (i.e. including those undertaken by MCL). However, the Issuer is bound by the lease and operating agreement in force with MCL which rental charge is representative of the value of the property owned by the Issuer, net of the investment undertaken and planned to be undertaken by MCL.

**The total hypothecary charges over the property, including BOV's 1st Special Hypothec over the property of €19.1m, is estimated at €44.1m. This is equivalent to a maximum debt to property value of 48%.**



The Issuer – Qawra Palace plc



# Projected Income Statement – Qawra Palace plc

Projected Income Statement - Qawra Palace plc			
€'000, for the year ended	FY23	FY24	FY25
Rental Income	-	2,400	2,448
Interest income - Mallard Co	654	996	981
Interest income - Bank balances	0	3	19
<b>Total income</b>	<b>654</b>	<b>3,399</b>	<b>3,448</b>
Less: Overheads	(41)	(62)	(64)
<b>Profit before interest, tax &amp; FV change</b>	<b>613</b>	<b>3,337</b>	<b>3,384</b>
Changes in fair value of investment property	8,456	3,194	-
Interest cost	(835)	(1,313)	(1,313)
Deferred bond issue costs	(13)	(40)	(40)
<b>Profit before tax</b>	<b>8,221</b>	<b>5,178</b>	<b>2,031</b>
Current year taxation	-	(540)	(554)
Deferred taxation	(846)	(319)	-
<b>Profit after tax</b>	<b>7,375</b>	<b>4,318</b>	<b>1,478</b>
Avg number of rooms in operation p.a.	338	430	572
Avg rent per operational room p.a. (€'000)	-	5.6	4.3
Avg overheads per room p.a. (€'000)	0.1	0.1	0.1
% PBITFV Margin	94%	98%	98%
Interest cover	0.7x	2.5x	2.6x

Source: Management information

## Overview

- ▶ The table opposite illustrates the Issuer's projected income statement for years ending 31 March 2023 to 2025.
- ▶ The income of the Issuer is based on contractually agreed terms based on the rental income and loan agreements with MCL. From FY24 onwards, income from MCL is expected to reach over €3.3m per annum.
- ▶ The projected profit of the Issuer is expected to remain fairly constant until the maturity of the bond, as higher rental income is expected to be offset against lower interest income on the loans due by MCL as the balance is expected to decrease over the term of the bond in line with contractual repayments
- ▶ Following project completion, the profit after tax is estimated to stabilise at circa €1.5m (FY25).

# Projected Balance Sheet – Qawra Palace plc

## Overview

- ▶ The table opposite illustrates the Issuer's projected balance sheet for years ending 31 March 2023 to 2025.
- ▶ Following the completion of the project (FY24), Investment property is expected to reach 56.2m. The completion value of the property is estimated at €91.9m based on the architect's valuation dated 16 September 2022 less the carrying amount of the PPE recorded in MCL.
- ▶ Net debt to total assets of the Issuer is projected to decrease from 35% in Mar23 to 32% in Mar24

<b>Projected balance sheet - Qawra Palace plc</b>				
€'000, for the year ended	Mar '22	Mar '23	Mar '24	Mar '25
Investment property	44,592	53,048	56,242	56,242
Loan to Mallard Co (net)	6,344	19,070	18,836	18,467
Cash and cash balance	0	282	1,890	3,722
<b>Total assets</b>	<b>50,936</b>	<b>72,400</b>	<b>76,968</b>	<b>78,431</b>
Bank debt	11,605	-	-	-
Bonds	-	24,613	24,653	24,693
Accrued bond interest	-	438	438	438
<b>Total debt</b>	<b>11,605</b>	<b>25,051</b>	<b>25,091</b>	<b>25,131</b>
Trade and other payables	289	179	70	15
Current tax	93	-	-	-
<b>Total liabilities</b>	<b>11,987</b>	<b>25,230</b>	<b>25,161</b>	<b>25,146</b>
Share capital	2,329	2,329	2,329	2,329
Retained earnings	32,160	39,536	43,854	45,332
<b>Equity</b>	<b>34,490</b>	<b>41,865</b>	<b>46,183</b>	<b>47,661</b>
Deferred tax	4,459	5,305	5,624	5,624
<b>Total adjusted equity</b>	<b>38,949</b>	<b>47,170</b>	<b>51,808</b>	<b>53,285</b>
<b>Total equity and liabilities</b>	<b>50,936</b>	<b>72,400</b>	<b>76,968</b>	<b>78,431</b>
% Debt to Total assets	23%	35%	33%	32%
% Net debt to equity	30%	53%	45%	40%
% Net debt / equity & net debt	23%	34%	31%	29%

Source: Management information

# Projected Cash Flow Statement – Qawra Palace plc

## Overview

- ▶ The table opposite illustrates the Issuer's projected cash flows for years ending 31 March 2023 to 2025.
- ▶ Cash flow is expected to increase year on year throughout the lifetime of the bond due to increased contracted income from MCL. In FY24 and FY25, Debt Service Coverage Ratio is estimated at 1.8x.

<b>Projected Cash Flow Statement - Qawra Palace plc</b>			
<b>€'000, for the year ended</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Profit before tax	8,221	5,178	2,031
Add back: Changes in fair value of property	(8,456)	(3,194)	-
Add back: Interest income	(654)	(999)	(1,000)
Add back: Interest costs and deferred costs	848	1,353	1,353
<b>Net cash flows from operations</b>	<b>(41)</b>	<b>2,338</b>	<b>2,384</b>
Less: Movements in trade and other payables	(110)	(110)	(55)
Less: Bank interest paid	(398)	-	-
Less: Bond interest paid	-	(1,313)	(1,313)
Less: Tax paid	(93)	(540)	(554)
<b>Total operating cash inflows</b>	<b>(641)</b>	<b>375</b>	<b>463</b>
Loan advances to related party	(12,372)	-	-
Related party loan repayments	300	1,230	1,350
<b>Total cash flows from investing</b>	<b>(12,072)</b>	<b>1,230</b>	<b>1,350</b>
Net proceeds from bonds	24,600	-	-
Repayment of principal - Bonds	-	-	-
Increase in bank loans	5,672	-	-
Repayment of principal - Bank loan	(17,277)	-	-
Interest on cash balance	0	3	19
<b>Cash flows from financing</b>	<b>12,995</b>	<b>3</b>	<b>19</b>
<b>Net cash flow for the period</b>	<b>282</b>	<b>1,608</b>	<b>1,832</b>
Opening cash and cash equivalents	0	282	1,890
<b>Closing cash and cash equivalents</b>	<b>282</b>	<b>1,890</b>	<b>3,722</b>
Debt service coverage ratio	(0.0x)	1.8x	1.8x

Source: Management information



Mallard Co Ltd

# Projected Income Statement – Mallard Co Ltd

<b>Projected Income Statement - Mallard Co</b>			
<b>€'000, for the year ended</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Accommodation revenue	4,698	8,969	13,033
F&B Revenue	2,694	5,045	7,331
Other revenue	141	561	815
<b>Total revenue</b>	<b>7,534</b>	<b>14,574</b>	<b>21,178</b>
Cost of sales - Accommodation revenue	(470)	(897)	(1,303)
Cost of sales - F&B Revenue	(1,078)	(2,018)	(2,932)
<b>Gross profit - Total</b>	<b>5,986</b>	<b>11,659</b>	<b>16,943</b>
Payroll costs	(3,210)	(4,164)	(5,648)
Admin costs	(370)	(480)	(652)
Marketing costs	(123)	(157)	(209)
Property costs	(247)	(320)	(434)
Energy costs	(617)	(801)	(1,086)
<b>Gross operating profit before rent</b>	<b>1,418</b>	<b>5,737</b>	<b>8,914</b>
Rental to PropCo	-	(2,400)	(2,448)
<b>Gross operating profit after rent</b>	<b>1,418</b>	<b>3,337</b>	<b>6,466</b>
Depreciation	(1,583)	(2,707)	(2,651)
<b>EBIT</b>	<b>(165)</b>	<b>629</b>	<b>3,816</b>
Net interest cost	(782)	(1,711)	(1,656)
<b>Profit before tax</b>	<b>(947)</b>	<b>(1,081)</b>	<b>2,160</b>
Tax at 35%	-	-	(46)
<b>Profit after tax</b>	<b>(947)</b>	<b>(1,081)</b>	<b>2,114</b>
Available room nights	123,461	157,014	208,780
% Occupancy	70%	70%	75%
<b>Room nights sold</b>	<b>86,423</b>	<b>109,910</b>	<b>156,585</b>
Average daily rate (€)	54	82	83
F&B Revenue POR (€)	31	46	47
Other revenue POR (€)	2	5	5
<b>Total Revenue POR (€)</b>	<b>87</b>	<b>133</b>	<b>135</b>
Total costs PAR (€)	37	38	38
GOPAR (€'000)	4.2	13.3	15.6
% GOP Margin	19%	39%	42%

Source: Management information

## Overview

- ▶ The table opposite illustrates the MCL's projected income statement for years ending 31 March 2023 to 2025.
- ▶ Gross operating profit before rent is projected to reach €8.9m by FY25, reflecting a GOPAR of €15.6k at an average occupancy of 75%.

# Projected Balance Sheet – Mallard Co Ltd

Projected Balance Sheet - Mallard Co				
€'000	Mar '22	Mar '23	Mar '24	Mar '25
Property, plant & equipment	12,463	30,784	35,666	33,276
Inventories	187	187	187	187
Trade and other receivables	398	398	398	398
VAT and tax receivable	764	764	764	764
Amounts due from shareholders	720	720	720	720
Cash and cash balance	509	721	416	2,206
<b>Total assets</b>	<b>15,041</b>	<b>33,573</b>	<b>38,151</b>	<b>37,551</b>
Bank debt - New	-	7,500	14,937	14,158
Bank debt - Existing	2,350	2,603	2,059	1,494
Loan due to Mallard Properties	6,719	19,446	19,212	18,842
<b>Total debt</b>	<b>9,069</b>	<b>29,549</b>	<b>36,208</b>	<b>34,494</b>
Trade and other payables	536	536	536	536
<b>Total liabilities</b>	<b>9,605</b>	<b>30,085</b>	<b>36,744</b>	<b>35,030</b>
Share capital	163	163	163	163
Retained earnings	4,705	2,757	676	1,790
Non distributable reserves	568	568	568	568
<b>Total equity</b>	<b>5,436</b>	<b>3,488</b>	<b>1,407</b>	<b>2,521</b>
<b>Total equity and liabilities</b>	<b>15,041</b>	<b>33,573</b>	<b>38,151</b>	<b>37,551</b>
% Gearing (Net Debt / Total assets)	57%	86%	94%	86%
Total Debt to EBITDA	n/a	20.8x	6.3x	3.9x

Source: Management information

## Overview

- ▶ The table opposite illustrates MCL's projected balance sheet for years ending 31 March 2023 to 2025.
- ▶ Total assets are expected to reach 38.2m in FY24, mainly driven by Property, plant and equipment amounting to €35.7m.
- ▶ While MCL appears to be highly geared in the initial period of the projections, this is primarily driven by the amounts due to the Issuer. The gearing would drop considerably if the total debt balance across MCL and the Issuer are assessed against the total value of the property.

# Projected Cash Flow Statement – Mallard Co Ltd

<b>Projected Cash Flow Statement - Mallard Co</b>			
<b>€'000, for the year ended</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
EBITDA	1,418	3,337	6,466
Less: Tax paid	-	-	(46)
<b>Total operating cash inflows</b>	<b>1,418</b>	<b>3,337</b>	<b>6,420</b>
Outstanding upgrade & extension costs	(19,857)	(7,500)	-
Recurring capital expenditure	(47)	(90)	(261)
<b>Total cash flows from investing</b>	<b>(19,904)</b>	<b>(7,590)</b>	<b>(261)</b>
Proceeds from bank loan - New	7,500	7,500	-
Bank loan repayment - New	(26)	(686)	(1,383)
Proceeds from bank loan - MDB Loan	301	-	-
Bank loan repayment - MDB Loan	(150)	(636)	(636)
Advances from related party	12,372	-	-
Related party loans repayments	(300)	(1,230)	(1,350)
Dividends	(1,000)	(1,000)	(1,000)
<b>Cash flows from financing</b>	<b>18,697</b>	<b>3,948</b>	<b>(4,369)</b>
<b>Net cash flow for the period</b>	<b>212</b>	<b>(305)</b>	<b>1,790</b>
Opening cash and cash equivalents	509	721	416
<b>Closing cash and cash equivalents</b>	<b>721</b>	<b>416</b>	<b>2,206</b>
Overdraft limit	1,398	1,398	1,398
Total cash headroom	2,118	1,813	3,604
Debt service coverage ratio (post-tax)	3.0x	1.3x	1.9x

Source: Management information

## Overview

- ▶ The table opposite illustrates MCL's projected cash flows for years ending 31 March 2023 to 2025.
- ▶ The outstanding upgrade and extension cost of €27.4m is expected to be incurred in FY23 and FY24
- ▶ The projected excess cash headroom after committed debt repayments and dividends is expected to reach €1.7m in FY25. This reflects a post-tax debt service coverage ratio of 1.9x.



# Section 4

# QAWRA PALACE PLC

## Bond Issue





# Key characteristics of the Bond

Amount	€25,000,000
Term	10 year
Denomination	Euro (€)
Minimum subscription amount	€2,000
Coupon rate	5.25% per annum
MFSA approval date	20 December 2022
Offer period – Opening	9 January 2023
Offer period – Closing	3 February 2023
Maturity date	27 February 2023
Security	Secured*

\*see Section 1.4.1 – Ranking and Section 1.5.2 – Value of the Hypothecated Property of the Prospectus

# Use of proceeds

The net proceeds from the Bond Issue, which net of the Bond Issue expenses are expected to amount to approximately €24,600,000, will be utilised for the following purposes, in the order of priority set out below:

- ▶ €16,400,000 will be used for the purpose of repaying the outstanding amounts under the Issuer BOV Loan in full;
- ▶ €6,700,000 will be utilised to partly finance the extension and refurbishment of the Qawra Palace as described in section 4.3 of the Prospectus, and will for this purpose be on-lent to the Operating Company to further complement the amount borrowed by it under the Operating Company BOV Loan; and
- ▶ €1,500,000 will be utilised for general corporate funding purposes.

(Capitalised terms used above shall have the same meaning as set out in the Prospectus)

# Governance

Name	Office Designation
Mr Robert Ancilleri	Independent Non-executive Director and Chairman
Mr Stephen Muscat	Independent Non-executive Director
Mr Paul Muscat	Independent Non-executive Director
Mr Edward Vella	Executive Director
Ms Esther Vella	Executive Director
Mr Victor Vella	Executive Director

# Advisory team

Sponsor, Manager & Registrar	Calamatta Cuschieri Investment Services Limited
Legal Counsel	Ganado Advocates
Reporting Accountants	Deloitte