

Mediterranean Maritime Hub Finance plc

REGISTRATION DOCUMENT

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015.

Dated 16 September 2016

In respect of an issue of

€15,000,000 4.8% Unsecured Bonds 2026

of a nominal value of €1,000 per Bond issued at par

by

MEDITERRANEAN MARITIME HUB FINANCE P.L.C.

a public limited liability company registered in Malta with company registration number C 76597

Guaranteed by

ABLECARE OILFIELD SERVICES HOLDINGS LIMITED

a private limited liability company registered in Malta with company registration number C 45547

ISIN: MT0001241208

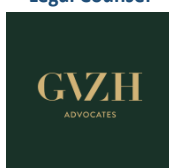
Prospective investors are to refer to the guarantee contained in Annex B of the Securities Note forming part of the Prospectus for a description of the scope, nature and term of the guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Summary Note, this Registration Document and the Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the guarantee provided by Ablecare Oilfield Services Holdings Limited.

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE LISTING AUTHORITY 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 HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL 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 ADVISOR.

Legal Counsel



Sponsor, Manager & Registrar



TABLE OF CONTENTS

IMPORTANT INFORMATION	18
1 DEFINITIONS.....	20
2 RISK FACTORS.....	23
2.1 Forward-looking statements.....	23
2.2 General.....	24
2.3 Risks relating to the Issuer's reliance on the Group	24
2.4 Risks relating to the Group and its business	25
3 PERSONS RESPONSIBLE.....	28
4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS OF THE ISSUER AND GUARANTOR	28
4.1 Directors of the Issuer	28
4.2 Directors of the Guarantor.....	30
4.3 Senior management of the Group	31
4.4 Advisors to the Issuer and Guarantor	32
4.5 Auditors of the Issuer.....	32
4.6 Auditors of the Guarantor.....	32
5. INFORMATION ABOUT THE ISSUER AND GUARANTOR	33
5.1 Historical development of the Issuer	33
5.2 Historical development of the Guarantor and overview of its business	34
5.3 Group organisational structure.....	37
6. TREND INFORMATION AND FINANCIAL PERFORMANCE	38
6.1 Trend information of the Issuer	38
6.2 Trend information of the Group	38
6.3 Key financial review	39
6.4 Capital resources.....	46
6.5 Future investments	46
7. MANAGEMENT AND ADMINISTRATION	47
7.1 The Issuer	47
7.2 The Guarantor	49
8. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	50
8.1 Major shareholders of the Issuer.....	50
8.2 Major shareholders of the Guarantor.....	50
8.3 Related party transactions concerning the Guarantor	50
9. BOARD COMMITTEES.....	51
9.1 Audit Committee of the Issuer	51
10. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS	52
10.1 The Issuer	52
10.2 The Guarantor	52
11. HISTORICAL FINANCIAL INFORMATION	52
12. LITIGATION PROCEEDINGS.....	53
13. ADDITIONAL INFORMATION	53
13.1 Share capital of the Issuer.....	53
13.2 Memorandum and Articles of Association of the Issuer	53
13.3 Memorandum and Articles of Association of the Guarantor	54
14. MATERIAL CONTRACTS	55
15. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST	55
16. DOCUMENTS AVAILABLE FOR INSPECTION	56
Annex A – FINANCIAL ANALYSIS SUMMARY.....	57

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MEDITERRANEAN MARITIME HUB FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND ABLECAR OILFIELD SERVICES HOLDINGS LIMITED IN ITS CAPACITY AS GUARANTOR IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES ISSUED BY THE LISTING AUTHORITY, THE COMPANIES ACT, 1995 (CHAPTER 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS, AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER 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 ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR AND MAKES NO REPRESENTATIONS AS TO THE CONTENTS, ACCURACY OR COMPLETENESS OF THE PROSPECTUS 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. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY 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 LEGAL ADVISORS, ACCOUNTANTS AND/OR OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR 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 THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXATION IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC 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 BONDS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED THE DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING (THE "PROSPECTUS DIRECTIVE") OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF THE PROSPECTUS DIRECTIVE, THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS DIRECTIVE), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING 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 ISSUER AND THE GUARANTOR NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "*ADVISORS TO THE ISSUER AND GUARANTOR*" IN SUB-SECTION 4.4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR 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.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S OR GUARANTOR'S WEBSITES OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S OR GUARANTOR'S WEBSITES DO NOT FORM PART OF 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 BONDS.

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

1 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:

“Abel Energy Limited”	Abel Energy Limited, a company registered under the laws of Malta with company registration number C 46373 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta;
“Ableman Drilling Careers Academy Limited”	Ableman Drilling Careers Academy Limited, a company registered under the laws of Malta with company registration number C 53022 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta;
“Ableman International Limited”	Ableman International Limited, a company registered under the laws of Malta with company registration number C 27566 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta;
“Act” or “Companies Act”	the Companies Act, 1995 (Chapter 386 of the laws of Malta);
“Authorised Intermediaries”	all the licensed stockbrokers and financial intermediaries listed in Annex D of the Securities Note forming part of the Prospectus;
“Bond/s”	the €15,000,000 unsecured bonds 2026 of a nominal value of €1,000 per bond issued at par and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 4.8% per annum. The Bonds are guaranteed by Ablecare Oilfield Services Holdings Limited;
“Bondholder”	a holder of Bonds;
“Bond Issue”	the issue of the Bonds;
“Directors” or “Board”	the directors of the Issuer whose names are set out in sub-section 4.1 of this Registration Document;
“Elesolar Company Limited”	Elesolar Company Limited, a company registered under the laws of Malta with company registration number C 5511 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta;
“Elesolar Holdings Company Limited”	Elesolar Holdings Company Limited, a company registered under the laws of Malta with company registration number C 17386 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta;
“Euro” or “€”	the lawful currency of the Republic of Malta;
“Exchange” or “Malta Stock Exchange” or “MSE”	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 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;
“Financial Analysis Summary”	the financial analysis summary dated 16 September 2016 compiled by the Sponsor in line with the applicable requirements of the Listing Authority policies and which is intended to summarise the key financial data set out in the Prospectus appertaining to the Issuer and the Guarantor, a copy of which is set out in Annex A of this Registration Document forming part of the Prospectus;
“Group”	the Guarantor (parent company) and any subsidiary and associated company or entity, including the Issuer, in which the Guarantor has a controlling interest, as further described in sub-section 5.2.1 of this Registration Document, principally specialising in the specific requirements of drilling contractors with services ranging from manpower planning, project recruitment, contracting of pre-screened and qualified personnel for the offshore/onshore oilfield industry, training, logistics, supply chain solutions, project management, rig agency services and rig stop services & facilities;

“Guarantor”	Ablecare Oilfield Services Holdings Limited, a company registered under the laws of Malta with company registration number C 45547 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta, in terms of the guarantee contained in Annex B of the Securities Note forming part of the Prospectus and as described in Element B.18 of the Summary Note forming part of the Prospectus;
“Issuer”	Mediterranean Maritime Hub Finance p.l.c., a company registered under the laws of Malta with company registration number C 76597 and having its registered office at Head Office Building, Mediterranean Maritime Hub, Xatt il-Mollijiet, Marsa MRS 1152, Malta;
“Listing Authority”	the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta) by virtue of Legal Notice 1 of 2003;
“Listing Rules”	the listing rules issued by the Listing Authority, as may be amended from time to time;
“Mainticare Limited”	Mainticare Limited, a company registered under the laws of Malta with company registration number C 28154 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta;
“Mainti Sea Support Limited”	Mainti Sea Support Limited, a company registered under the laws of Malta with company registration number C 49423 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta;
“Malta Stock Exchange Bye-Laws”	the Malta Stock Exchange p.l.c. bye-laws issued by the authority of the board of directors of Malta Stock Exchange p.l.c., as may be amended from time to time;
“Memorandum and Articles of Association” or “M&As”	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
“MFSA”	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, 1988 (Chapter 330 of the laws of Malta);
“Mulberry Insurance Brokers Limited”	Mulberry Insurance Brokers Limited, a company registered under the laws of Malta with company registration number C 73395 and having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta;
“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;
“Project”	the rehabilitation by the Group of the former Malta Shipbuilding facility in the Grand Harbour into a circa 169,000m ² Mediterranean Maritime Hub facility dedicated to the marine, oil and gas sectors which includes the setting up of a rig-servicing centre as well as a learning and training institution, as set out in further detail in sub-section 5.2.2 of this Registration Document;
“Prospectus”	collectively the Summary Note, this Registration Document and the Securities Note, all dated 16 September 2016, as such documents may be amended, updated, replaced and supplemented from time to time;
“Prospectus Directive”	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
“Redemption Date”	14 October 2026;
“Registration Document”	this registration document in its entirety issued by the Issuer dated 16 September 2016, forming part of the Prospectus;

“Regulation”	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 amending Regulation (EC) No. 809/2004 as regards to regulatory technical standards for publication of supplements to the prospectus; and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015 amending Regulation (EC) No. 809/2004 as regards to regulatory technical standards for publication of the prospectus and dissemination of advertisements;
“Securities Note”	the securities note issued by the Issuer dated 16 September 2016, forming part of the Prospectus;
“Sponsor”	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at 5 th Floor, Valletta Buildings, South Street, Valletta VLT 1000, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the MFSA in terms of the Investment Services Act (Chapter 370 of the laws of Malta);
“Summary Note”	the summary note issued by the Issuer dated 16 September 2016, 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 the feminine gender and *vice-versa*;
- c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

2 RISK FACTORS

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 THIS REGISTRATION DOCUMENT, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER AND/OR THE GUARANTOR. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTOR ARE 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 NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

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

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

2.1 *Forward-looking statements*

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and Guarantor's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances. Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's and Guarantor's control.

Important factors that could cause actual results to differ materially from the expectations of the Issuer's and/or Guarantor's directors include those risks identified under this heading "Risk Factors" and elsewhere in the Prospectus. If any of the risks described were to materialise, they could have a serious affect on the Issuer's and/or Guarantor's financial results, trading prospects and the ability of the Issuer and/or Guarantor to fulfil their respective obligations under the securities to be issued.

Accordingly, the Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer and/or Guarantor with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, the sections entitled “*Risk Factors*” for a further discussion of the factors that could affect the Issuer’s and/or Guarantor’s future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date hereof. The Issuer, Guarantor and their respective directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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, unless the Bonds are previously re-purchased and cancelled. An investment in the Bonds involves certain risks, including those described below.

2.2 General

Authorised Intermediaries are to determine the suitability of prospective investors’ investment in the Bonds in the light of said prospective investors’ own circumstances. The Bonds may not be a suitable investment for all investors. In particular, Authorised Intermediaries should determine whether each prospective investor:

- (i) 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;
- (ii) 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;
- (iii) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
- (iv) is able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks.

2.3 Risks relating to the Issuer’s reliance on the Group

Since the Issuer was incorporated on 26 July 2016, it has no trading record or history of operations. Furthermore, the Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the Group, and, as such, its assets are intended to consist primarily of loans issued to Group companies. The Issuer is mainly dependant on the business prospects of the Group and, therefore, the operating results of the Group have a direct affect on the Issuer’s financial position. Accordingly, the risks of the Issuer are indirectly those of the Group, and, in turn, all risks relating to the Group are the risks relevant to the Guarantor.

Specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the securities described in the Securities Note and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Group companies. In this respect, the operating results of Ableman International Limited and Mainticare Limited (which are the key operating and trading entities within the Group, as set out in further detail in sub-section 5.2.1 of this Registration Document) and other Group companies have a direct effect on the Issuer’s financial position. Therefore, the risks intrinsic in the business and operations of Ableman International Limited and Mainticare Limited and other Group companies have a direct effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due.

The interest payments and loan repayments to be effected by Group companies are subject to certain risks. More specifically, the ability of Group companies to effect payments to the Issuer will depend on the cash flows and earnings of Ableman International Limited, Mainticare Limited and such other Group companies, which may be restricted: by changes in applicable laws and regulations; by the terms of agreements to which they are or may

become party; or by other factors beyond the control of the Issuer and/or Guarantor. The occurrence of any such factor could, in turn, negatively affect the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due.

2.4 Risks relating to the Group and its business

2.4.1 Success of the Mediterranean Maritime Hub Project - lower take-up and cost overruns

To date the Group has managed to establish a presence in the marine, oil and gas drilling industries, generating positive results for a number of years achieved through a model that allowed it to be relatively lean yet very responsive to its customers' needs, as most of the services provided were sub-contracted externally, were not attached to any fixed base and were driven by demand. Embarking on the Mediterranean Maritime Hub Project (as explained in detail in sub-section 5.2.2 of this Registration Document) means that the Group is shifting its business model and is in the process of building a facility with an increased overhead and fixed-cost base.

Until the popularity of the new business model takes effect, the Group is subject to the risks and the difficulties frequently encountered by companies in early stages of their development, due to the significant investment in marketing and customer acquisition costs, together with significant investment costs and increased levels of staffing and personnel. This is particularly so for its engineering, storage and facility related services.

In this regard, the Group faces the challenge of executing its project plan at the expected levels of investment and, additionally, ensuring that it can run the Mediterranean Maritime Hub site at the lowest cost possible, whilst focusing on achieving the maximum possible take-up of its services to ensure cost and investment recovery. Failure to achieve such goals could have an adverse effect on the business, financial condition and profitability of the Group.

2.4.2 Realisation of margins and escalating costs in the face of increased operating complexity

As the Group embarks on the realisation of the Mediterranean Maritime Hub Project and engages in discussions to promote the new capabilities of its business offerings, endeavouring to convert the business model to one where more services are being provided in-house by its engineering department, the Group may be exposed to certain risks in the event that its service provision becomes substantially more complex, particularly in excess of what its organisational set-up can presently administer and given the level of experience of its functional teams. Such risks could include escalating costs, particularly as more specialised sub-contractors would need to be engaged to perform the work, as well as the requirement for additional procurement and project management time and oversight expertise, all of which could have a material adverse effect on the Group's revenues, costs, financial conditions and results of operations.

2.4.3 Highly leveraged capital structure

As set out in further detail in sub-section 6.4 of this Registration Document, the Group's projected funding plan and its impact on capitalisation and indebtedness indicates that the gearing ratio (borrowings: total funding) is projected to increase to 73% gearing following the issue of the Bonds. Gearing is then projected to decrease as the Project nears completion, as retained earnings levels improve the shareholder equity base.

This represents a relatively high level of gearing in the initial years, which gives rise to all the risks typically associated with highly leveraged capital structures. The principal risk in this respect is the fact that the debt service obligations resulting from such a capital structure will absorb a significant portion of cash generation. Should the Group not manage to achieve its projected operating results, this will adversely impact gearing levels. Adverse changes to the Issuer's and the Group's projected cash flows will reduce the projected level of debt service cover and may, therefore, adversely affect its ability to meet its debt service obligations.

2.4.4 Risks threatening the global oil and gas industry

The Group is indirectly exposed to the oil and gas industry which has recently been undergoing extended periods of high volatility, with drops in the price of oil having a direct impact on the level of exploration, production and related activity by international oil companies within the sector.

While the oil and gas industry still accounts for the majority of the world's energy generation, there are several key risk factors affecting the industry; including, volatile oil and gas prices as aforesaid; regulatory and legislative changes and the increased cost of compliance; operational hazards; natural disasters and extreme weather conditions; environmental restrictions and regulations; inadequate or unavailable insurance coverage; decrease in demand for oil or natural gas; competition from alternative energy sources; and the impact of climate change and greenhouse gas legislation. Such industry-generic risks which are beyond the Group's control could have an adverse effect on the business, financial condition and profitability of the Group.

Furthermore, the oil and gas drilling industry is typically characterised by a few dominant players, their service providers and their movements across the globe. The success of the Mediterranean Maritime Hub is, thus, typically dependent on the continued popularity of the Mediterranean basin with such market players. Whilst it is anticipated that the risk of this region losing favour with such entities is low, particularly due to the favourable conditions associated with oil drilling in the Mediterranean, the Group may be exposed to risks and difficulties should these conditions fail to continue to attract oil drilling activity in the region.

2.4.5 The Group operates in highly competitive markets. Substantial competition could significantly harm its financial performance

The Group operates in highly competitive markets. This level of competition may increase, which may limit the future ability of the Group's business to maintain its market share and revenue level. Increasing competitive pressures may cause the Group to make certain pricing, service or marketing decisions that could have a material adverse effect on its revenues, costs, financial conditions and results of operations.

The Group expects the competitive landscapes in which it operates to continue to change as new technologies are developed. To the extent the Group faces increased competition to gain and retain customers, it may be required to reduce prices, increase marketing expenditures or take other actions which could adversely affect its businesses, results of operations or cash flows.

Certain Group competitors may have greater financial, technical, marketing and other resources. In addition, some of these competitors may be able to respond more quickly to new or changing opportunities, technologies and customer requirements. There can be no assurance that the Group will be able to compete effectively with current or future competitors or that the competitive pressures will not have a material adverse effect on its businesses, results of operations and financial condition.

2.4.6 Failure to provide high-quality services to the Group's customers could adversely impact its reputation and business

If any Group entity or one of their third-party service providers, as the case may be, fail to provide high quality services to customers or such services result in a disruption of customers' businesses, the Group's reputation with its customers and its business, results of operations or cash flows could be adversely affected.

2.4.7 The Group may not be able to obtain the capital it requires for development or improvement of existing or new investments on commercially reasonable terms, or at all

The Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access financing at acceptable costs. No assurance can be given that

sufficient financing for its current and future investments will be available on commercially reasonable terms or within the timeframes required by the Group. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced or for development of future investments. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments on commercially reasonable terms, including increases in borrowing costs or decreases in loan funding, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

2.4.8 Litigation risk

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

2.4.9 Risks relating to fluctuations in exchange rates

The Group's operations are in part exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions and receivables that are denominated in a currency other than the Euro. As a result, exchange gains and losses may arise on the realisation of amounts receivable and the settlement of amounts payable in foreign currencies.

The Group can be impacted by transaction risk, being the risk that the currency of the costs and liabilities of Group companies fluctuates in relation to the Euro (being the reporting currency of all Group companies), which fluctuation may adversely affect the Group's operating performance.

2.4.10 Reliance on key senior personnel and management

The Group's growth since inception is, in part, attributable to the efforts and abilities of key personnel of the Group. If one or more of these individuals were unable or unwilling to continue in their present position, they may not be replaceable within the short term, which could have an adverse effect on the Group's business, financial condition and results of operations.

In common with many businesses, the Group will be relying heavily on the contacts and expertise of its senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel.

2.4.11 *The Group's insurance policies*

Historically, the Group has maintained insurance at levels determined by the Group to be appropriate in light of the cost of cover and the risk profiles of the businesses in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2.4.12 *Other risks*

The Group is subject to taxation, planning, environmental and health and safety laws and regulations. As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be

predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Group companies.

The Group is also at risk in relation to other factors over which the Group has no control, such as catastrophic events, terrorist attacks and other acts of war or hostility, all of which could have an adverse effect on the business, financial condition and profitability of the Group.

The Group is also subject to various counter-party risks and existing or prospective customers defaulting on their obligations with the Group. Such parties may fail to perform or default on their obligations to the Group due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control.

3 PERSONS RESPONSIBLE

This Registration Document includes information prepared in compliance with the Listing Rules for the purpose of providing Bondholders with information with regard to the Issuer and the Guarantor. Each and all of the Directors whose names appear in sub-section 4.1 of this Registration Document accept responsibility for all of the information contained in the Prospectus, save for the information specifically relating to the Guarantor, for which the directors of the Guarantor whose names appear in sub-section 4.2 of this Registration Document are responsible. Mr Paul Abela, Mrs Angelique Maggi and Mr Raymond Ciantar, being directors of both the Issuer and the Guarantor, accept responsibility for all of the information contained in the Prospectus. To the best of the knowledge and belief of the directors of the Issuer and Guarantor, who have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of the Issuer and of the Guarantor hereby accept responsibility accordingly.

4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS OF THE ISSUER AND GUARANTOR

4.1 *Directors of the Issuer*

As at the date of this Registration Document, the Board of Directors is constituted by the following persons:

Paul Abela	Non-executive Director and Chairman
Angelique Maggi	Non-executive Director
Raymond Ciantar	Executive Director
Lino Casapinta	Independent, non-executive Director
Michael Borg Costanzi	Independent, non-executive Director
Victor Denaro	Independent, non-executive Director

Mr Lino Casapinta, Dr Michael Borg Costanzi and Mr Victor Denaro are considered as independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing Mr Lino Casapinta, Dr Michael Borg Costanzi and Mr Victor Denaro's independence due notice has been taken of Listing Rule 5.117.

The business address of the Directors is Head Office Building, Mediterranean Maritime Hub, Xatt il-Mollijiet, Marsa MRS 1152, Malta.

The company secretary of the Issuer is Dr Michael Zammit Maempel.

The following are the respective *curriculum vitae* of the Directors:

Name: **Paul Abela**; Non-executive Director and Chairman

Mr Abela is the founder and Chairman of the Group and is the instigator of its overall direction, strategy and policy making. Mr Abela enjoys a wealth of experience in leading executive positions. He was involved in building engineering services and property development and major infrastructure projects. He also sat on various boards and participated in numerous private and national initiatives. Prior to setting up the Group, between 1992 and 1997, he was appointed Chairman of Gozo Channel Company Limited by the Government of Malta, with specific instructions to overhaul the inter-island ferry service, which in fact led to the building of new ferries and the infrastructural works of the Mgarr and Cirkewwa ferry terminals. In 1981, Mr Abela founded Elesolar Company Limited, a company based in Malta which gained a deserved reputation as a leading building engineering services contracting company. In 2000, Elesolar Company Limited shifted its focus from building engineering services to the oil and gas offshore industry.

Name: **Angelique Maggi**; Non-executive Director

Mrs Maggi was appointed Deputy Chairman of the Group in 2015, with the responsibility of overseeing new projects and the Group companies Abel Energy Limited, Ableman International Limited and Ableman Drilling Careers Academy Limited (further details in respect of each of said entities are set out in sub-section 5.2.1 of this Registration Document). Among the new projects, Mrs Maggi will be managing and participating in the Group's keynote project consisting in the rehabilitation of the former Malta Shipbuilding site in the Grand Harbour into the Mediterranean Maritime Hub – a centre of excellence for the marine, oil and gas industries in the Mediterranean, the growth and expansion of the Ableman Drilling Careers Academy, successfully established in 2014, and the design and construction of a fuel station in Malta. A qualified architect and civil engineer with a Masters in Environmental Design, Mrs Maggi worked from September 2006 to December 2011 both with Bencini & Associates, a local firm of Architects and Civil Engineers, and as a self-employed architect and civil engineer. She has been working with the Group since January 2012 with a primary focus on business development and the launch of the Ableman Drilling Careers Academy.

Name: **Raymond Ciantar**; Executive Director

Mr Ciantar is a Certified Public Accountant by profession and is a Fellow of the Malta Institute of Accountants. He has held various high level posts in different industries throughout his career, the most recent being that of Financial Controller with Malta Gantry Manufacturing Limited, a company set up in 1994 to design and build 24 gantry cranes for the then Malta Freeport Terminal 2 Project - the company was wound up in 2000 on completion of the Malta Freeport project. Mr Ciantar was instrumental in managing the development of a 16,000 m² site into a manufacturing shed with supporting facilities and offices for the fabrication of heavy steel engineering components. He joined Mainticare Limited from commencement of operations as a part-time accountant and consultant. In 2008, Mr Ciantar was engaged full time by the Group as the Financial Controller and was also assigned the role of Chief Compliance Officer responsible to oversee compliance with the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act of 2010. Since joining the Group, Mr Ciantar has been involved as accountant in various rig stop and servicing projects in Malta, Sicily, Libya, Tunisia, Spain and Egypt.

Name: **Lino Casapinta**; Independent, non-executive Director

Mr Casapinta qualified as an accountant in 1974. He commenced his career with a professional accounting and auditing firm and later spent twelve years in a financial management role in industry and commerce. In 1985, Mr Casapinta joined the Malta firm of Coopers & Lybrand - a legacy firm of the multinational professional services network of PwC - as a director of the management consulting division. He became a partner of the firm in January 1995 and retired in December 2013 having reached the firm's mandatory retirement age. Mr Casapinta played a key role in the development of PwC's management consulting practice in Malta, which he led until he retired. He is currently a management consulting practitioner and a business advisor to a number of business organisations, including some where he is also a member of the board of directors. Mr Casapinta was president of the Malta Institute of Accountants and a member of the Accountancy Board and of the Fédération des Experts Comptables Européens.

Name: **Michael Borg Costanzi**; Independent, non-executive Director

Dr Borg Costanzi joined Bank of Valletta p.l.c. in 1980 and graduated as Doctor of Laws from the University of Malta in 1993. During the 35 years spent at Bank of Valletta, Dr Borg Costanzi headed the Bank's legal office from 2001 and was appointed as a Chief Officer responsible for the Bank's Legal Office, Office of the Company Secretary, Customer Issues Unit and Compliance Unit in 2008. In 2005, Dr Borg Costanzi was appointed as a member of the Bank's Executive Committee and from 2008 he sat on the Bank's Compliance and Risk Management Committees. From 2000 to 2009, Dr Borg Costanzi, as a visiting lecturer, delivered lectures on banking law to law students at the University of Malta. Dr Borg Costanzi took up early retirement from Bank of Valletta with effect from 1 April 2015 and joined MamotCV Advocates at the beginning of August 2015.

Name: **Victor Denaro**; Independent, non-executive Director

Mr Victor Denaro joined Barclays International (Malta) Ltd in 1974 and he has worked in the financial services sector ever since. In 1976 he commenced his specialized career in information technology, and he went on to occupy senior managerial positions with Town & Country Building Society in the U.K. and with Bank of Valletta plc in Malta. In 2005 Mr Denaro was appointed Chief Officer at Bank of Valletta plc and he served on the Bank's senior executive board until his retirement in 2015. During this time, he was primarily responsible for the planning and for the implementation of the Bank's IT strategy. Mr Denaro holds a Masters degree in business administration from the Grenoble Graduate School of Business.

4.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is constituted by the following persons:

Paul Abela	Executive director and Chairman
Angelique Maggi	Executive director and Deputy Chairperson
Raymond Ciantar	Executive director Finance and Compliance
Joseph Mario Maggi	Executive director Quality and Planning
Jason Azzopardi	Executive director Operations and Logistics
Duncan Brincat	Executive director Administration and Corporate Strategy

The business address of the directors of the Guarantor is UB 22, Industrial Estate, San Gwann SGN 3000, Malta.

The company secretary of the Guarantor is Dr Michael Zammit Maempel.

The following are the respective *curriculum vitae* of the directors of the Guarantor:

Name: **Paul Abela**; Executive director and Chairman

The *curriculum vitae* of Paul Abela is set out in sub-section 4.1 above.

Name: **Angelique Maggi**; Executive director and Deputy Chairperson

The *curriculum vitae* of Angelique Maggi is set out in sub-section 4.1 above.

Name: **Raymond Ciantar**; Executive director Finance and Compliance

The *curriculum vitae* of Raymond Ciantar is set out in sub-section 4.1 above.

Name: **Joseph Mario Maggi**; Executive director Quality and Planning

Mr Maggi graduated from the University of Malta as an Electrical Engineer. Prior to joining the Group, Mr Maggi gained professional experience at ST Microelectronics (Malta) Ltd as Quality Assurance and Reliability Engineer and at Baxter Limited in Research and Design from where he got promoted to Production Manager. In 2011, Mr Maggi joined the Group as an Engineer and was appointed director of the Operations and Logistics Department. Over the past years, Mr Maggi has been involved in various tenders and projects undertaken by the Group and has gained experience in project planning and administration, yard preparation, logistical support and shipping/customs related works. In 2014 he was assigned the role of director of Quality and Planning and is currently responsible for achieving quality assurance operational objectives, developing quality assurance plans, validating quality processes, preparing quality documentation in line with ISO 9001/2008 and maintaining as well as improving process, product and service quality. He is responsible for the development, implementation and continuous improvement of the quality, health, safety and environmental management systems. Mr Maggi is also a member of the Executive Management Committee (details of which Committee are set out in sub-section 9.1.2 of this Registration Document).

Name: **Jason Azzopardi**; Executive director Operations and Logistics

Mr Azzopardi has been involved in the shipping and logistics industry since 1993. He was previously employed with international firms such as DHL Express and Lufthansa Technik in major logistical posts, responsible specifically for shipping and customs procedures, together with co-ordination of cargo logistics movements worldwide. He joined Mainticare Limited in 2009 as an executive within the Operations and Logistics Function and has managed projects in the Group's core line of business, including rig stops. Furthermore, Mr Azzopardi also gave logistical support to various clients both locally and overseas. In 2013, he was appointed Operations and Logistics director. In his current position, Mr Azzopardi is responsible for on-going operations, co-ordinating with his team to ensure a smooth and efficient service to the client, monitoring high-risk logistical movements and participating in project planning, management and organisation. Mr Azzopardi is also a member of the Executive Management Committee.

Name: **Duncan Brincat**; Executive director Administration and Corporate Strategy

Mr Brincat graduated as an economist from the University of Malta in 2003. Prior to joining the Group, he held various short-term roles with public companies. He joined Mainticare Limited in 2004 as an Administration Manager. Mr Brincat currently holds the position of Administration director and is responsible for managing this function. In addition, he participates in the Group's long-term business planning. Since joining the Group, he has accumulated a wealth of experience through his involvement in a large number of projects, especially in the fields of procurement, quality control and job costing. Furthermore, Mr Brincat has been crucial in the introduction of a quality management system adapted to the needs of job performance and client specifications. He was also involved with the implementation and compliance of the ISO 9001/2008 standards. Mr Brincat is also a member of the Executive Management Committee.

4.3 Senior management of the Group

The Issuer does not have any employees of its own and is reliant on the resources which are made available to it by the Group, including, in particular, the services of Mr Steven Colville, who is the Chief Executive Officer of the Mediterranean Maritime Hub.

In addition to the directors of the Issuer and Guarantor, key members of the Group's Executive Team are the following:

Name: **Steven Colville**; Chief Executive Officer of the Mediterranean Maritime Hub

Mr Colville was employed by the Guarantor in April 2016 as the Chief Executive Officer of the Mediterranean Maritime Hub with oversight for oil and gas operations. Mr Colville enjoys a very strong profile in the global oil and gas industry, having held positions such as President and CEO of the International Association of Drilling Contractors and senior roles at Royal Dutch Shell and Chevron. Mr Colville's expertise lies in public affairs, strategic communications and organisational change management. His role within the Group will entail the furthering of development of the Group

companies' operating capability and the improvement in their organisational effectiveness. Since his appointment, Mr Colville has been focusing on strengthening the Group's standing in the oil and gas community and in generating new business leads for the new Mediterranean Maritime Hub.

Name: **William Richardson**; Drilling Careers Academy Principal

Mr Richardson was engaged by the Group in 2015 to lead the Ableman Drilling Careers Academy. Mr Richardson has a background combining training consultancy and operations, performance and safety training with global oil and gas drilling companies, as well as direct experience in operations and engineering roles on oil rigs.

4.4 Advisors to the Issuer and Guarantor

Legal Counsel

Name: GVZH Advocates

Address: 192, Old Bakery Street, Valletta VLT 1455, Malta

Sponsoring Stockbroker

Name: Calamatta Cuschieri Investment Services Limited

Address: 5th Floor, Valletta Buildings, South Street, Valletta VLT 1000, Malta

Financial Advisors

Name: PricewaterhouseCoopers

Address: 78, Mill Street, Qormi QRM 3101, Malta

As at the date of the Prospectus, the advisors named under this sub-heading have no beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer or the Guarantor with any of the advisors referred to above.

The organisations listed above have advised and assisted the directors of the Issuer and the Guarantor in the drafting and compilation of the Prospectus.

4.5 Auditors of the Issuer

Name: PricewaterhouseCoopers

Address: 78, Mill Street, Qormi QRM 3101, Malta

The Issuer was set up on the 26 July 2016 and since incorporation to the date of this Registration Document no financial statements have been prepared. The Issuer has appointed PricewaterhouseCoopers as its auditors. PricewaterhouseCoopers is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

4.6 Auditors of the Guarantor

Name: KSi Malta

Address: Villa Gauci, Mdina Road, Balzan BZN 9031, Malta

The annual statutory consolidated financial statements of the Guarantor for the financial years ended 31 December 2013, 2014 and 2015 have been audited by KSi Malta. KSi Malta is a firm of certified public accountants holding a

practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

5. INFORMATION ABOUT THE ISSUER AND GUARANTOR

5.1 *Historical development of the Issuer*

Full legal and commercial name of the Issuer:	Mediterranean Maritime Hub Finance p.l.c.
Registered address:	Head Office Building, Mediterranean Maritime Hub, Xatt il-Mollijiet, Marsa MRS 1152, Malta
Place of registration and domicile:	Malta
Registration number:	C 76597
Date of registration:	26 July 2016
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number:	+356 21 491 060
Fax number:	+356 21 447 142
E-mail address:	info@ablecareosg.com
Website:	www.ablecareosg.com

The Issuer is, except for one share which is held by Mr Paul Abela, a fully-owned subsidiary of the Guarantor, which latter entity is the parent company of the Group.

Mediterranean Maritime Hub Finance p.l.c. was incorporated on 26 July 2016 as a public limited liability company, registered in terms of the Companies Act with company registration number C 76597 and is domiciled in Malta, having its registered office at Xatt il-Mollijiet, Marsa MRS 1152, Malta. The Issuer, which was set up and established to act as a finance company, has as at the date hereof an authorised and issued share capital of €250,000 divided into 250,000 ordinary shares of €1 each, fully paid up. At present, the shares in the Issuer are subscribed to and held as indicated in sub-section 8.1 of this Registration Document.

The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The issue of bonds falls within the objects of the Issuer.

The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of the Group. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the businesses of Ableman International Limited and Mainticare Limited, which are the key operating and trading entities within the Group, both of which were registered in 2001 as the founding companies of the Group and which operate in the marine, oil and gas services sectors (further details of said entities are set out in sub-section 5.2.1 of this Registration Document).

The Issuer does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company. The Issuer is, therefore, intended to serve as a vehicle through which the Group will continue to finance the Group's future projects, principally and in the immediate future the rehabilitation of the former Malta Shipbuilding site in the Grand Harbour into the Mediterranean Maritime Hub (as set out in further detail in sub-section 5.2.2 of this Registration Document), as well as other projects that may be undertaken by its subsidiary companies; and/or enabling the Group to exploit its potential and seize new opportunities arising in the market.

The Issuer operates exclusively in and from Malta.

5.2 Historical development of the Guarantor and overview of its business

5.2.1 Introduction

Full legal and commercial name of Guarantor:	Ablecare Oilfield Services Holdings Limited
Registered address:	UB 22, Industrial Estate, San Gwann SGN 3000, Malta
Place of registration and domicile:	Malta
Registration number:	C 45547
Date of registration:	6 November 2008
Legal form	The company is lawfully existing and registered as a private exempt limited company in terms of the Act
Telephone number:	+356 21 491 060
Fax number:	+356 21 447 142
E-mail address:	info@ablecareosg.com
Website:	www.ablecareosg.com

The Guarantor is a limited liability company incorporated and registered in Malta with company registration number C 45547, having its registered office at UB 22, Industrial Estate, San Gwann SGN 3000, Malta. The Guarantor is the parent company of the Group, holding shares in a number of subsidiary companies primarily operating in the marine, oil and gas services sectors.

Today, following a share capital increase in February 2012, the Guarantor has an authorised and issued share capital of €500,000 divided into 250,000 ordinary A shares of €1 each and 250,000 ordinary B shares of €1 each, all of which have been fully paid up. At present, the shares in the Guarantor are subscribed to and held as indicated in sub-section 8.2 of this Registration Document. In essence, the Guarantor is ultimately owned by Mr Paul Abela through the following companies: (i) Elesolar Company Limited (50% shareholding); (ii) Elesolar Holdings Company Limited (49.996% shareholding); and (iii) Mr Paul Abela (0.004% shareholding).

The principal object of the Guarantor is to act as a holding company and invest, subscribe, hold, purchase or otherwise acquire, shares, participations, investments, interests and debentures in any other corporate body, and to sell or otherwise dispose of same and to participate in the activities of subsidiary and associated companies. The Guarantor is also empowered in terms of its Memorandum of Association to secure and guarantee any debt, liability or obligation of any third party by hypothecation, charge or pledge upon the whole or any part of the company's property or assets, whether present or future.

The Guarantor is the parent company of the Group, the operations of which are currently concentrated around the Mediterranean and North Sea, and is principally engaged, directly or through subsidiaries, in the supply of specialised products and services to the marine, oil and gas industries. Specifically, the Group's operations are focused on drilling contractors and their specific requirements, with services ranging from manpower planning, project recruitment, contracting of pre-screened and qualified personnel for the offshore/onshore oilfield industry, training, logistics, supply chain solutions, project management, rig agency services, and rig stop services & facilities. The headquarters of the Group are situated in Malta, with an operational presence recently established at the Mediterranean Maritime Hub in Marsa, as set out in further detail in sub-section 5.2.2 immediately below.

Given the Group's strategic location in the centre of the Mediterranean along the main shipping routes linking three continents - Europe, North Africa and Asia - and being the nearest point to the North African mainland, the Group offers a base facility to service offshore drilling contractors and oil operators operating within the Mediterranean and North African sectors.

Operating to best-practice international standards, the Group's continuous commitment towards quality, safety, and development has led to its accreditation in ISO 9001/2008 (DNV) and Health and Safety Management System OHSAS 18001/2007. The Group is fully compliant with the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act of 2010.

The operations of the Group have, to date, been largely divided between the activities of the two founding and main operating companies - Mainticare Limited, whose main objective is the provision of maintenance, engineering and

support services to oil and gas drilling companies and their service providers, and Ableman International Limited, whose main objective is the provision of offshore / onshore personnel and related logistical and training arrangements to oil rig operators. Both companies were set up in 2001 and have been in operation ever since. Additionally, in 2015 Ableman Drilling Careers Academy Limited (formerly Caterdrill Limited) provided its first vocational training and educational courses for personnel deployed in oil and gas activities.

In recent years the Group has also incorporated companies, all of which are presently non-trading, in jurisdictions in which it carried out operational projects in terms of local requirements, thereby ensuring that it could provide continuous support to its clients in the implementation of their projects.

Besides the Issuer, the Group is composed of the following entities which are effectively owned 100% by the Guarantor:

Mainticare Limited, which was registered under the laws of Malta on the 11 May 2001 and specializes in marine and oilfield services contracting, focuses on the supply of tailor-made services required for both the operative campaigns and maintenance projects supporting the oil and gas industry. Its services are mainly operational, logistical and maintenance-project based, as may be required by oil drilling companies and support service providers to these companies. Key services include rig evaluation and maintenance repair planning, rig stop facilities, engineering and fabrication, blasting and painting services, rig moves / towing services, chartering of supply / tug vessels, marine equipment / mooring systems, specialised underwater repairs, rental of industrial and marine equipment, supply chain solutions, vessel berthing facilities and storage facilities.

Ableman International Limited, which was registered under the laws of Malta on the 12 January 2001, focuses on the recruitment, contracting and secondment of specialised maintenance personnel and related manning logistical services for the oil and gas industry, together with the career planning and follow-up of the same personnel. Specifically, Ableman International Limited specializes in handling human resources requirements for the offshore/onshore oilfield industry, such as manpower planning, project recruitment, training, provision and contracting of pre-screened and qualified personnel. Logistics and travel administration are an integral part of the service.

Registered on the 1 June 2011 and originally named Caterdrill Limited, Ableman Drilling Careers Academy Limited changed its name on 29 August 2014 and commenced business as a provider of education, training, conferences and related services in the field of oil exploration and engineering shortly after. Ableman Drilling Careers Academy Limited specialises in communicating with industry players and stakeholders so as to provide the organisation of industry-specific training in line with their requirements, and the provision of facilities for training which meet the requirements set by the various key players in the industry.

Registered under the laws of Malta on the 6 March 2009, Abel Energy Limited was set up to run and operate a car service station, a car wash, a convenience store and cafeteria. Its legal objectives also permit it to carry on trade as importer, wholesaler, retailer and commission agent of petrol, diesel and related petroleum by-products, as well as all types of motor vehicles and related items, and carry out repairs thereto. Although in possession of the relative regulatory operational licence, the company is currently awaiting the decision, on appeal, of the relative planning permits.

Mainti Sea Support Limited is a non-trading local company. This company was set up on the 19 April 2010 with the original scope of acting as the company responsible for berthing and mooring activities and is registered with Transport Malta. However, no trading has actually taken place as all activities are carried out by Mainticare Limited.

Additionally, to the above-mentioned entities forming the Group, Mulberry Insurance Brokers Limited, a limited liability company registered in Malta on the 4 December 2015, is 60% owned by the Guarantor, with the remaining 40% owned by Primus V.M. Limited (C 72856), a minority interest shareholding being the employees of Mulberry Insurance Brokers Limited. The company has recently been issued with an insurance brokerage licence with the aim of providing insurance brokerage services to the Group and externally.

5.2.2 The Mediterranean Maritime Hub Project

Based on the analysis of industry indications, management expects offshore drilling activity in the Mediterranean to

eventually register an upturn in the medium term as the price of oil regains the required equilibrium. In addition, given Malta's strategic location, industry service providers established on the Island should be well placed to benefit from additional demand for services and, in turn, for the local industry players to master a reputation as an efficient regional services hub for the marines, oil and gas industries.

The Group, through various service campaigns that have been undertaken over recent months and are still on-going with its clients, has developed and trimmed a 'one-stop shop' structure, which is in line with its clients' needs and requirements. This firm but dynamic structure is continuously monitored and improved, and constantly delivers results to the Group's clients. This distinct approach instils a sense of trust and security, which are the necessary building blocks for a secure foundation, on which long-lasting relationships are forged with the Group's clients, who in turn fully endorse the Group's business culture of being "One Group, One Solution".

The Group has, following a competitive tender process, recently been entrusted by the Government of Malta to rehabilitate the former Malta Shipbuilding facility in the Grand Harbour into a circa 169,000m² facility dedicated to the marine, oil and gas sectors which includes the setting up of a rig-servicing centre as well as a learning and training institution. The concept behind this Maritime Hub, which shall have the potential to consolidate an already thriving industry, is to have a free zone 'plug and play' facility in order to attract and facilitate operation set up by drilling contractors.

More specifically, in 2014 the Guarantor tendered for the concession for the rehabilitation of the former Malta Shipbuilding facility in the Grand Harbour following a request for proposals issued by the Privatisation Unit within the Ministry for Finance. The Guarantor was declared the preferred bidder in January 2015 and on 1 August 2016 it entered into a contractual deed with Malta Industrial Parks Limited for the emphyteutical concession to the site in question for a period of 65 years (the "Emphyteutical Deed"), as elaborated upon below.

In preparing its response to the request for proposals, and more intensely in the ensuing period during the negotiations with the Government of Malta, the Group's management team has drawn up extensive plans to transform the site and its approaches by sea and land into a world class maritime, oil and gas service hub, focused on providing support services and facilities to drilling companies and their respective service providers in the Mediterranean region. The Project provides the Group with an opportunity to extend the scope of services to core clients, as well as to attract new clients operating in the region.

The Group intends to invest a total of circa €55,000,000, broken down into three phases, to rehabilitate this site and exploit its maximum potential as a maritime and oil and gas hub, with all the facilities typically associated with such a hub, including a dedicated rig servicing centre, support facilities for engineering services, yard storage facilities, berthing and docking facilities, logistical services and a specialised training centre. The Project's first two phases are expected to involve a capital outlay of approximately €37,500,000 spread out over five to seven years and will primarily consist of dredging works, development of the quays and the yards for storage, upgrading the engineering workshops and the procurement of plant, machinery and equipment (as detailed further in sub-section 6.5 of this Registration Document). The Group intends to raise funds for the financing of these initial phases of the Project partially through the Bond Issue (as set out in sub-section 5.1 of the Securities Note), with the remaining capital expenditure being funded by bank finance and own funds. Following the completion of the first two phases of the Project as outlined above, the Group will be in a position to finalise the necessary detailed plans and permits for the third and final phase, which will consist of final development works to the site.

Set out below are the salient features of the Emphyteutical Deed entered into by and between, of the one part, Malta Industrial Parks Limited and the Commissioner of Land, and, on the other part, the Guarantor (including its successors by any title or agreement, including sub-emphyteutical grants, lease agreements and operating and/or management agreements which may be granted in terms of the Emphyteutical Deed):

The concession is for a period of sixty-five years, commencing on 1 August 2016, under title of emphyteusis and relates to circa 169,000m² of land, mainly comprising (i) quays 2 and 3, including lay down area, storage yards and a warehouse, (ii) quays 4 and 5, including yard space, (iii) dock, (iv) stand-alone external yards for open storage, (v) four hangars / shed space for engineering works and internal storage, (vi) three main buildings which comprise warehouse space and space that could be converted into office space, engineering workshops and additional storage space, and (vii) connecting road infrastructure.

The site is a designated free zone area (but shall remain at all times subject to prevailing laws and regulations issued by the Government of Malta).

The Guarantor was also granted exclusive berthing rights along the seaward side of the site pursuant to an agreement signed contemporaneously between the Authority for Transport in Malta and the Guarantor.

Should the site be required by the Government of Malta for a public purpose, the Guarantor shall be entitled to compensation as set out in the Emphyteutical Deed. The site is to be kept in a fully operational state and good state of repair by the Guarantor, which shall also carry out all necessary maintenance and repairs thereto.

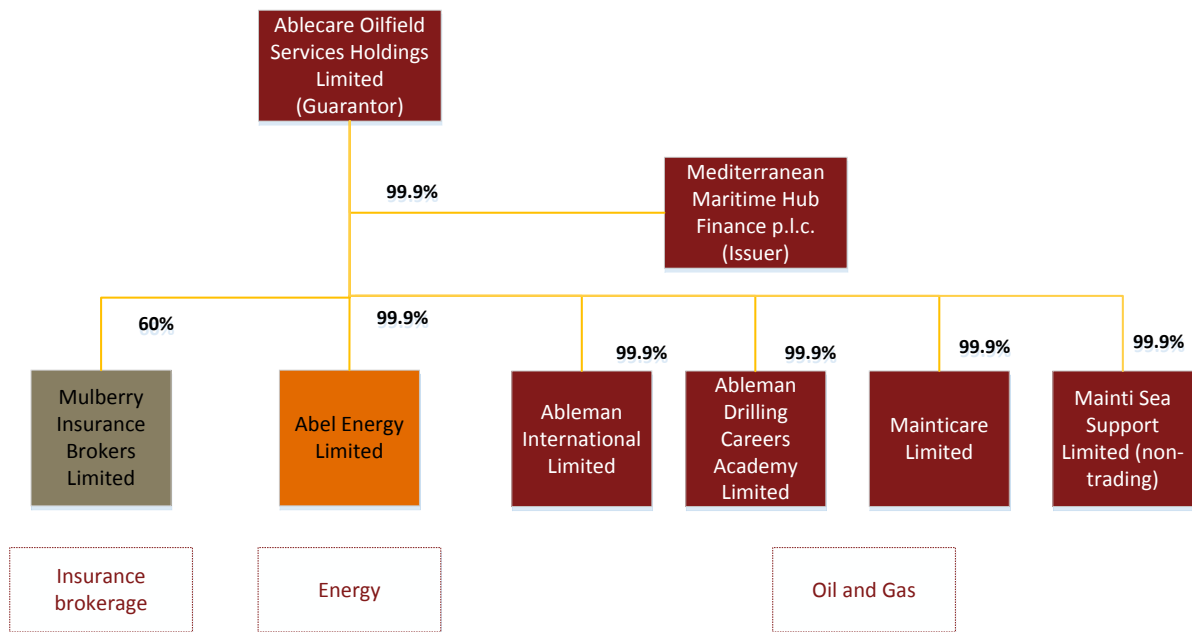
The site is to be surrendered along with all improvements made thereto on expiration of the Emphyteutical Deed or no later than thirty days from the date of early termination, unless otherwise agreed, and title over any improvements shall pass to the Government of Malta without compensation, unless the improvements are considered refundable improvements in terms of the deed. At the moment of surrender, the Guarantor is to ensure that the site is free of any burdens or obligations in favour of third parties, other than those existing at the date of the Emphyteutical Deed or those arising thereafter by application of law.

For the duration of the Emphyteutical Deed and as long as the Guarantor has any outstanding obligations assumed thereunder, notwithstanding its termination, in security of the obligations assumed on the deed in favour of the Government of Malta, the Guarantor is to hypothecate in favour of the Government all its property, present and future in general, and this besides the special privilege competent to the Government according to law.

5.3 Group organisational structure

The Group has established an organisational structure with the objective to operate its business in an effective and efficient manner, which is considered to be instrumental in ensuring success. This is due to the fact that it allows the Guarantor to keep the strategic direction and development of the Group’s subsidiary companies and affiliates as its primary focus, whilst allowing the respective boards and management teams of the Group’s subsidiary companies to focus on achieving the Group’s operational objectives.

The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below:



6. TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 *Trend information of the Issuer*

As already explained, the Issuer is a fully-owned subsidiary of the Guarantor (except for one share which is held by Mr Paul Abela), the latter being the parent company of the Group, and has been set up to act as a financing company.

Accordingly, the Issuer's business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to the Guarantor and/or its subsidiary companies, the collection of interest from Group entities and the settlement, in turn, of interest payable on capital raised from third parties, in the circumstances via the issue of listed bonds.

There has been no material adverse change in the prospects of the Issuer since the date of its incorporation.

A brief overview of two key business areas of the Group, namely those comprising the operations of Mainticare Limited and Ableman International Limited, including details concerning their principal activities and markets, business objectives and trading prospects, is provided in sub-section 5.2.1 of this Registration Document.

6.2 *Trend information of the Group*

The Guarantor concluded the Emphyteutical Deed for the Mediterranean Maritime Hub site on 1 August 2016. The Emphyteutical Deed provides for the Guarantor to secure vacant possession on [or after] 1 September 2016, which vacant possession was in fact secured in favour of the Guarantor on 2 September 2016. The Guarantor is committed to transform this circa 169,000m² site into a dedicated rig-servicing centre, support facilities for engineering services, yard storage facilities, berthing and docking facilities, logistical services and a specialised training centre (see section 5.2.2 above). The first two phases of the Project are expected to take between five and seven years to complete, with the first phase commencing towards the end of this year with the dredging works on the sea approach to the site, subject to the obtaining of any relevant permits, as set out in further detail in sub-section 6.5 of this Registration Document.

In the last two years, the Group has carried out extensive studies of the concession area and has availed of part of the site, mainly one of the main quay areas, to provide rig-stop servicing to a major client.

As the Group's investment programme in connection with the Project is implemented and various zones within the site are brought up to the required standards, the Group should be in a position to increase the revenue streams from the additional yard storage area and engineering facilities, as well as the berthing areas. This, in addition to the deeper draft at the quays which provides for the handling of various rigs, is projected to lead to a substantial increase in revenue and profitability, which should, in turn, offset the higher operating costs relating to rental payments and site expenses, depreciation charges and the increased costs of financing.

Furthermore, given the cyclical nature of the oil and gas industry, it is expected that once the price of oil regains the required equilibrium, oil and gas exploration and production activity will pick up across the Mediterranean region. With the timely development of the site in the intervening period, the Group should be well-positioned to attract major works to the Mediterranean Maritime Hub in the Grand Harbour.

Save for the matters disclosed in this Registration Document, there has been no material adverse change in the prospects of the Guarantor since the date of its last published audited consolidated financial statements dated 31 December 2015.

At the time of publication of this Registration Document, the Issuer and the Guarantor consider that their respective future performance is intimately related to the performance of the Group. The Issuer and Guarantor consider that generally they shall be subject to the normal business risks associated with the industries in which the Group and subsidiary companies are involved and operate as disclosed in this Registration Document, and, barring unforeseen

circumstances, do 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 their respective businesses and that of the Group, at least up to the end of the next financial year.

6.3 Key financial review

6.3.1 Financial information of the Issuer

The Issuer was registered and incorporated on 26 July 2016 to issue the Bonds and loan the proceeds to the Group. The Issuer has not conducted any business and has no trading record. Since incorporation to the date of this Registration Document no financial statements have been prepared in respect of the Issuer.

There has not been any significant change in the financial or trading position of the Issuer, which has occurred since the company's date of incorporation.

6.3.2 Selected financial information of the Guarantor

The historical financial information of the Guarantor, which has been extracted from the audited consolidated financial statements of the Guarantor, which comprises the Guarantor and its subsidiaries as at 31 December 2015, is available for inspection as set out under the heading "Documents available for inspection" in section 16 of this Registration Document. Set out below are highlights taken from the audited consolidated financial statements of the Guarantor for the years ended 31 December 2013, 2014 and 2015.

Extracts from the historical consolidated financial information of the Guarantor:

Income statements for the years ended 31 December	2013 €'000	2014 €'000	2015 €'000
Revenue	26,773	40,798	13,706
Direct costs	(23,662)	(35,312)	(9,920)
Gross profit	3,111	5,486	3,786
Administrative and distribution costs	(1,394)	(2,192)	(2,670)
EBITDA	1,717	3,294	1,116
Depreciation	(113)	(124)	(253)
Operating profit	1,604	3,170	863
Finance costs (net)	(156)	(177)	(157)
Profit before tax	1,448	2,993	706
Income tax expense	(451)	(1,096)	(276)
Total comprehensive income for the year	997	1,897	430

Statements of financial position as at 31 December	2013 €'000	2014 €'000	2015 €'000
Assets			
Non-current assets			
Property, plant and equipment	607	769	2,463
Intangible assets	-	-	725
Deferred tax assets	-	-	40
Trade and other receivables	2,900	1,407	1,026
Total non-current assets	3,507	2,176	4,254
Current assets			
Inventories	1,698	276	158
Trade and other receivables	4,378	6,758	3,374
Cash and cash equivalents	954	2,734	2,587
Total current assets	7,030	9,768	6,119
Total assets	10,537	11,944	10,373
Equity and liabilities			
Equity			
Issued capital	500	500	500
Other reserves	(61)	(19)	10
Retained earnings	2,187	4,083	4,513
Total equity	2,626	4,564	5,023
Non-current liabilities			
Borrowings	2,048	1,533	1,227
Trade and other payables	-	-	425
Total non-current liabilities	2,048	1,533	1,652
Current liabilities			
Borrowings	863	475	608
Trade and other payables	4,772	4,495	2,340
Current tax liabilities	228	877	750
Total current liabilities	5,863	5,847	3,698
Total liabilities	7,911	7,380	5,350
Total equity and liabilities	10,537	11,944	10,373

Cash flow statements for the years ended 31 December	2013 €'000	2014 €'000	2015 €'000
Cash flow from operating activities			
Cash generated from operations	630	1,965	1,856
Tax paid	(437)	(454)	(443)
Interest paid	(3)	(13)	(116)
Net cash generated from operating activities	190	1,498	1,297
Cash flows from investing activities			
Purchase of property, plant and equipment	(341)	(286)	(1,946)
Payments to acquire intangible asset	-	-	(300)
Net cash used in investing activities	(341)	(286)	(2,246)
Cash flows from financing activities			
Settlement of long-term borrowings	(38)	(20)	(29)
Increase/(decrease) in bank borrowings	1,250	(871)	(309)
(Settlement of)/advances from related party	(30)	1,481	966
Advances to shareholders	(291)	-	-
Net cash generated from financing activities	891	590	628
Net movement in cash and cash equivalents	740	1,802	(321)
Cash and cash equivalents at beginning of year	195	934	2,736
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	(11)	(1)
Cash and cash equivalents at end of year	935	2,725	2,414

Income statement

Following an exceptional year of activity in FY14, FY15 was characterised by a downturn in the marine, oil and gas industries which resulted in a significant number of oil exploration projects being deferred and clients' rigs cold-stacked, impacting both the demand for maintenance and support services, as well as for the deployment of off-shore technical personnel. Group revenue generated from both project-based activities, as well as from recurring business, amounted to €13.7 million in FY15 compared €26.6 million in FY13 and €40.8 million in FY14.

Revenue by main operating companies

	2013 €000s	2014 €000s	2015 €000s
For the year ended 31 December			
Mainticare	14,658	31,939	9,607
Ableman	10,020	8,347	3,883
Other	2,095	512	216
Total revenue	26,773	40,798	13,706

Mainticare	Services relating to rig and vessel stops, storage logistics and shore support, berthing and fabrication and inspection services
Ableman	Provision of technical personnel, project recruitment, services relating to logistics and travel administration
Other	Shore support services provided by foreign subsidiaries and training services provided by academy (2015)

Mainticare Limited accounts for approximately 70% of the Group's aggregate revenue in 2013 - 2015. Revenue generated by this entity increased from €14.7 million in 2013 to €31.9 million in 2014 and decreased to €9.6 million in 2015 on completion of the projects at hand. Given the project-based nature of the rig-servicing activities, the level of revenue generated in any year is dependent on the number of projects secured, as well as the extent of the scope of work and the complexity of services entailed in each project. Between 2013 and 2015, Mainticare Limited was commissioned to carry out three main projects, one of which involved an extensive rig-servicing project for a major international oil service company, which generated around 33% of aggregate revenue in the period. This project was carried out at one of the quays at the Mediterranean Maritime Hub site that the Group had leased for the duration of the project.

Ableman International Limited generated €3.9 million revenue in FY15 from the deployment of technical personnel. Revenue was at its highest in 2013, at €10.0 million and has since decreased by €1.7 million and €4.5 million respectively in the two years to FY15 reflecting the lower demand for the deployment of technical personnel on offshore oil rigs, as well as the contraction in charge-out rates, particularly in the Mediterranean region. Demand for personnel and charge-out rates for deployment of personnel in the North Sea, Ableman International Limited's other main source market, has remained stable.

Gross profit margin, calculated with reference to direct cost incurred in the provision of the services, which excludes personnel employed by the Group (carried in overheads), increased from 12% of revenue in FY13 to 13% in FY14 and further to 28% in FY15. This is due primarily to the phased implementation of the strategic plan that provides for the Group carrying out a higher proportion of services by its own employees rather than sub-contracting to third parties. This strategy has also led to an increase in the staff complement, from an average of 20 employees in FY13 to 60 employees in FY15, and a corresponding increase in administrative and distribution costs (including payroll charges) from €1.4 million in FY13 to €2.7 million in FY15.

The Group generated €1.7 million in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in FY13, €3.3 million in FY14 and €1.1 million in FY15, representing an EBITDA margin on revenue of 6% in FY13 and 8% in both FY14 and FY15.

Operating profit amounted to €1.6 million in FY13, €3.2 million in FY14 and €0.9 million in FY15. In the past three years, finance costs were fairly stable at around €0.2 million per annum. Profit before tax amounted to €1.5 million in FY13, €3.0 million in FY14 and €0.7 million in FY15.

Financial position

Total assets decreased from €11.9 million in 2014 to €10.4 million in 2015, largely reflecting the reduction in trade and other receivables. This was offset by the increase of €1.9 million in property, plant and equipment, reflecting the investment in the academy training simulators, as well as the expenditure on the initial stages of the Project concentrated around the areas already in use.

As at 31 December 2015, total third party borrowings amounted to €1.8 million, principally made up of bank loans. These borrowings were offset by cash balances at banks amounting to €2.6 million.

Guarantor's interim financial results

The interim unaudited financial results of the Guarantor for the six months ended 30 June 2015 and 30 June 2016 are set out below:

Ablecare Oilfield Services Holdings Limited		
Consolidated Income Statements		
for the periods	2015	2016
	Jan-June	Jan-June
	€'000	€'000
Revenue	5,568	5,758
Direct costs	(4,409)	(4,362)
Gross profit	1,159	1,396
Administrative and distribution costs	(1,175)	(1,391)
EBITDA	(16)	4
Depreciation	(115)	(188)
Operating loss	(131)	(183)
Finance costs (net)	(60)	(52)
Loss before tax	(191)	(235)
Income tax expense	-	(3)
Total comprehensive income for the period	(191)	(238)

Ablecare Oilfield Services Holdings Limited		
Consolidated Statements of Financial Position		
as at	2015	2016
	31-Dec	30-Jun
	€'000	€'000
Assets		
Non-current assets		
Property, plant and equipment	2,463	3,864
Intangible assets	725	725
Deferred tax assets	40	40
Trade and other receivables	440	811
Total non-current assets	3,668	5,440
Current assets		
Inventories	158	303
Trade and other receivables	3,959	3,385
Cash and cash equivalents	2,587	1,563
Total current assets	6,704	5,251
Total assets	10,372	10,691
Equity and liabilities		
Equity		
Issued capital	500	500
Other reserves	10	(3)
Retained earnings	4,513	4,273
	5,023	4,770
Non-controlling interests	-	42
Total equity	5,023	4,812
Non-current liabilities		
Borrowings	1,227	1,082
Trade and other payables	425	425
Total non-current liabilities	1,652	1,507
Current liabilities		
Borrowings	607	651
Trade and other payables	2,340	2,967
Current tax liabilities	750	754
Total current liabilities	3,697	4,372
Total liabilities	5,349	5,879
Total equity and liabilities	10,372	10,691

Ablecare Oilfield Services Holdings Limited		
Consolidated Statements of Cash Flows		
for the periods		
	2015	2016
	30-Jun	30-Jun
	€'000	€'000
Cash flow from operating activities		
Cash generated from operations	3,494	676
Tax paid	(37)	-
Interest paid	(55)	(50)
Net cash generated from operating activities	3,402	626
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,422)	(1,589)
Payments to acquire intangible asset	(725)	-
Net cash used in investing activities	(2,147)	(1,589)
Cash flows from financing activities		
Proceeds from issue of share capital		
to non-controlling interest	-	40
Settlement of long-term borrowings	(116)	(101)
Net cash used in financing activities	(116)	(61)
Net movement in cash and cash equivalents	1,139	(1,024)
Cash and cash equivalents at beginning of period	2,734	2,587
Cash and cash equivalents at end of period	3,873	1,563

Income statement

During the period under review, the Group generated €5.8 million in revenue, compared to €5.6 million in the first six months of 2015. The improvement is mainly attributable to an increase in revenue generated by Ableman International Limited, as revenue generated by Mainticare Limited remained broadly stable compared with same period a year ago.

The six months to June 2016 were characterised by the substantial preparatory work that the Group carried out on the Project as well as the re-surfacing works carried out at Quay 2 of the Mediterranean Maritime Hub site.

In this period, gross profit margin increased by 3.4% to 24.2%. Administration and distribution costs increased by €0.2 million, mainly as a result of the increase in the staff complement.

The Group broke even at EBITDA level in the six months to June 2016, similar to the performance in the corresponding period last year. In 2015, the Group ended the year with an EBITDA of €1.1 million and €0.7 million profit before tax.

Given the improved outlook for the second semester, the Directors are confident that the Group will achieve an EBITDA of €0.7 million and a profit after tax of €0.1 million in the year ending 31 December 2016.

Financial position

The Statement of Financial Position as at 30 June 2016 shows an increase of €0.4 million in total assets to €10.8 million compared to the corresponding figure as at December 2015. Meanwhile, total liabilities increased by €0.5 million, mainly reflecting an increase in payables. Overall, the Group's equity base declined marginally, from €5.0 million to €4.9 million, in view of the loss for the period.

6.4 Capital resources

The following table sets out the capitalisation and indebtedness of the Group as at 30 June 2016 and the estimate after reflecting the issue of the Bonds:

	Group €'000
<i>Net debt</i>	
Total bank borrowings	1,733
Less: cash in hand and bank	(1,563)
Net third party debt as at 30 June 2016	170
<i>Project funding</i>	
Bond Issue	15,000
Repayment of existing bank loans	(1,600)
Net third party debt after issue of Bonds	13,400
Equity as at 30 June 2016	4,855
Gearing ratio (after Bond Issue)	73%

Note: Gearing ratio is calculated as net third party debt (after Bond Issue) divided by the aggregate of equity as at 30 June 2016 and net third party debt (after Bond Issue)

The resulting net third-party borrowings after the €15 million Bond Issue are estimated at €13.4 million which, when compared to the Group's net equity position as at 30 June 2016, represent a gearing ratio of 73%.

6.5 Future investments

As previously stated, the Group intends to invest a total of circa €55,000,000, broken down into three phases, to rehabilitate the Mediterranean Maritime Hub site and exploit its maximum potential as a maritime and oil and gas hub. The total capital investment required to fund the first two phases of the Project is expected to be circa €37,500,000 over a period of five to seven years (this includes the premium payment payable to the Government of Malta for the acquisition of the relative concession). The Group intends to raise funds for the financing of these initial phases of the Project partially through the Bond Issue (as set out in sub-section 5.1 of the Securities Note), with the remaining capital expenditure being funded by bank finance and own funds.

The Project is to commence with an initial program of works, expected to be executed in 2016 and 2017 (Phase A which concerns the development of Quays 2/3, Yard 6 and road access), with an investment of circa €15,800,000. Quay 2 and its surrounding buildings represent the initial area occupied by the Group. Some development works have already been carried out to these premises and, accordingly, this Quay and its adjacent open yard, as well as one floor within the existing building, are already being operated by the Group. This phase of the Project develops on the initial area developed, to help the Group convert the rest of this area of the site to be fully operational, thus maximising on its full potential. This involves, amongst others, (i) dredging of the basin to achieve a deeper draft, which will directly result in higher berthing revenues, (ii) structural and finishing works to convert the second floor of the warehouse on Quay 2 into two floors of office space, thereby enabling the Group to make this space available for rig personnel during a rig stop, and (iii) renovation works to the ground floor warehouse and workshop on Quay 2, allowing this space to be fully operational as an engineering, machining and fabrication area.

Phase B of the Project is expected to be executed in years 2018 – 2020, with some further minor works to be carried out during 2021 and 2022, during which period the Group plans to focus on the development of the remaining area of

the site. This second phase, with a projected investment of circa €18,900,000, will concern the development of Quays 4/5, Yards 1 - 5, 7 and 8, as well as the engineering buildings and hangars. More specifically this is to involve, amongst others, (i) surfacing of the lay down area and the external yards that form part of Quays 4/5 and construction of concrete platforms on quay walls and installation of 200 tonnes bollards (this investment will allow better access to the Quays and for heavy duty machinery to be supported and stored in these locations), (ii) installation of the electrical and potable water, rainwater and sewage networks within the buried infrastructure as part of the surfacing works on the Quays, and (iii) resurfacing of external yard space and repair of boundary walls, allowing safe and secure storage of equipment within this yard space.

Following the completion of the first two phases of the Project as outlined above, the Group will be in a position to finalise the necessary detailed plans and permits for the third and final phase, which will consist of final development works to the site.

Save for the above, the Group is not party to any other material investments, and has not entered into or committed for any principal investments subsequent to the 31 December 2015, being the date of the latest audited consolidated financial statements of the Guarantor.

7. MANAGEMENT AND ADMINISTRATION

7.1 *The Issuer*

7.1.1 The Board of Directors

The Memorandum of Association of the Issuer provides that, unless and until otherwise determined by an extraordinary resolution of the company in General Meeting, the affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than four (4) and not more than eight (8) Directors, who are appointed by the shareholders.

Specifically, in terms of the Issuer's Articles of Association, the Guarantor is empowered to appoint the Directors of the Issuer by means of an ordinary resolution in general meeting, thereby putting it in a position to appoint an absolute majority of the Directors of the Issuer and, accordingly, have control over the management and operations of the Issuer.

The Issuer is currently managed by a Board of six (6) Directors, who are responsible for the overall direction and management of the Company. The Board currently consists of one (1) executive Director, who is entrusted with the company's day-to-day management, and five (5) non-executive Directors, three (3) of whom are also independent of the Issuer, whose main functions are to monitor the operations of the executive Director and his performance, as well as to review any proposals tabled by the executive Director.

As at the date of the Prospectus, the Board of the Issuer is composed of the individuals listed in sub-section 4.1 of this Registration Document. Furthermore, in line with generally accepted principles of sound corporate governance, at least one (1) of the Directors shall be a person independent of the Group.

None of the Directors have been:

- a) convicted in relation to fraud or fraudulent conduct in the last five (5) years;
- b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- d) disqualified by a court from acting as director or manager in the last five (5) years.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

7.1.2 Directors' service contracts

None of the Directors have a service contract with the Issuer.

7.1.3 Conflict of interest

In addition to being directors of the Issuer, Paul Abela, Angelique Maggi and Raymond Ciantar are also directors of the Guarantor and of Ableman International Limited and Mainticare Limited (which are the key operating and trading entities within the Group). Joseph Mario Maggi, Jason Azzopardi and Duncan Brincat are directors of the Guarantor and of Ableman International Limited and Mainticare Limited. Additionally, Mr Paul Abela is the ultimate beneficial owner of the Group.

In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor, as the case may be, and any of such other companies in transactions entered into, or proposed to be entered into, between them. The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted in its entirety by independent non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis.

Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and all other entities comprising the Group on a monthly basis. To this effect, the Issuer, the Guarantor and all other entities comprising the Group are to submit to the Audit Committee monthly management accounts, as well as month-on-month comparisons of actuals against projections.

To the extent known or potentially known to the Issuer, as at the date of the Prospectus, other than the information contained and disclosed in the Prospectus, there are no other conflicts of interest between any duties of the directors of the Issuer and the Guarantor and their private interests and/or their duties which require disclosure in terms of the Regulation.

7.1.4 Loans to Directors

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

7.1.5 Removal of Directors

In terms of the Issuer's Articles of Association, any Director may be removed at any time by the company in general meeting, provided that the Director who is to be removed shall be given the opportunity of making representations to the general meeting at which a resolution for his removal is to be taken. The Directors of the Issuer currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

7.1.6 Powers of Directors

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting. The powers of the Directors are better described in sub-section 13.2.3 below.

7.1.7 Aggregate emoluments of the Issuer's Directors

Pursuant to the Issuer's Articles of Association, the maximum annual aggregate emoluments that may be paid to the Directors are approved by the shareholders in general meeting.

The remuneration of Directors is a fixed amount per annum and does not include any variable component relating to profit sharing, share options or pension benefits.

For the current financial year ending on the 31 December 2016 it is expected that the Issuer will pay an aggregate of €25,000 to its Directors in consideration of the fact that this covers a six-month period.

7.1.8 Employees

The Issuer does not have any employees of its own and is, therefore, reliant on the Group for administrative support. As at the date of this Registration Document, the Group has a total of ninety-six employees.

7.1.9 Working capital

As at the date of the Prospectus, the directors of both the Issuer and of the Guarantor are of the opinion that working capital available to the Issuer and the Guarantor, respectively, is sufficient for the attainment of their objects and the carrying out of their respective business for the next twelve (12) months of operations.

7.2 The Guarantor

7.2.1 The Board of directors of the Guarantor

The Memorandum of Association of the Guarantor provides that the Board of directors shall be composed of not less than one (1) and not more than six (6) directors. As at the date of the Prospectus, the Board of the Guarantor is composed of the six (6) individuals listed in sub-section 4.2 of this Registration Document.

7.2.2 Directors' service contracts

None of the directors of the Guarantor have a definitive service contract with the company.

7.2.3 Removal of the Guarantor's directors

A director may, unless he resigns, be removed by an ordinary resolution of the shareholders as provided by Article 140 of the Act. The directors of the Guarantor currently in office are expected to remain in office at least until the next Annual General Meeting of the company.

7.2.4 Loans to directors

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

7.2.5 Aggregate emoluments of the Guarantor's directors

Pursuant to the Guarantor's Articles of Association, the maximum annual aggregate emoluments that may be paid to the directors of the company are approved by the shareholders in general meeting.

None of the directors of the Guarantor have received emoluments up to and including the date of the Prospectus and are not expected to be receiving emoluments for the financial period ending 31 December 2016.

8. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

8.1 Major shareholders of the Issuer

The Issuer has an authorised and issued share capital of €250,000 divided into 250,000 ordinary shares of €1 each, which are subscribed to and allotted as fully paid up shares as follows:

<i>Name of Shareholder</i>	<i>Number of shares held</i>
Ablecare Oilfield Services Holdings Limited (C 45547) (the Guarantor)	249,999 ordinary shares of €1 each
Mr Paul Abela	1 ordinary share of €1

No person holds an indirect shareholding in excess of 5% of the Issuer's total issued share capital. Furthermore, 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.

8.2 Major shareholders of the Guarantor

The authorised and issued share capital of the Guarantor is €500,000 divided into 250,000 ordinary 'A' shares of a nominal value of €1 each and 250,000 ordinary 'B' shares of a nominal value of €1 each. The share capital has been fully issued, subscribed and fully paid up, as follows:

<i>Name of Shareholder</i>	<i>Number of shares held</i>
Elesolar Company Limited (C 5511)	250,000 ordinary 'A' shares of €1 each
Elesolar Holdings Company Limited (C 17386)	249,980 ordinary 'B' shares of €1 each
Mr Paul Abela	20 ordinary 'B' shares of €1 each

The Issuer and the Guarantor are ultimately wholly-owned and controlled by Mr Paul Abela.

8.3 Related party transactions concerning the Guarantor

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the "Code") with a view to ensuring that the relationship with its major shareholder is retained at arm's length, including adherence to rules on related party transactions requiring the sanction of the Issuer's Audit Committee, which is constituted in its entirety by independent, non-executive Directors, of which one, in the person of Mr Lino Casapinta, also acts as Chairman. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer.

More specifically, the Guarantor on occasion enters into transactions with fellow subsidiaries and associates within the Group, which transactions will be subject to regular scrutiny of the Audit Committee of the Issuer to ensure that they are made on an arm's length basis and that there is no abuse of power by the Issuer or the Guarantor in the context of related party transactions. In this regard, the Audit Committee of the Issuer will meet as and when necessary for the purpose of discussing any transactions or circumstances which may potentially give rise to such conflict or abuse.

9. BOARD COMMITTEES

9.1 Audit Committee of the Issuer

The terms of reference of the Audit Committee of the Issuer consist of *inter alia* its support to the Board in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least once every three (3) months, is a sub-committee of the Board and is directly responsible and accountable to the Board. The Board reserved the right to change the Committee's terms of reference from time to time.

Briefly, the Committee is expected to deal with and advise the Board on:

- a) its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- b) maintaining communications on such matters between the Board, management and the independent auditors; and
- c) preserving the company's assets by understanding the company's risk environment and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Group, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise in consequence of the foregoing state of affairs is immediately identified and resolved.

The Audit Committee is composed of Mr Lino Casapinta, Dr Michael Borg Costanzi and Mr Victor Denaro, all three members being independent, non-executive Directors. The Audit Committee is chaired by Mr Lino Casapinta, whilst Dr Michael Borg Costanzi and Mr Victor Denaro act as members. In compliance with the Listing Rules, Mr Lino Casapinta is the independent, non-executive Director who is competent in accounting and/or auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The CVs of the said Directors may be found in sub-section 4.1 above.

9.1.2 Executive Management Committee

The board of the Guarantor has also established an Executive Management Committee which comprises senior functional executives who periodically report to the board of directors of the Guarantor and acts as the highest delegated authority by the board in overseeing the activities and management of the Group. The Committee meets formally on a monthly basis and is primarily responsible for the direct oversight of management of Group's functions through the evaluation and establishment of the necessary management systems and internal controls, as well as the evaluation of functional development and functional performance with a view to ensuring operational effectiveness. The Committee is also closely involved in the execution of all material contracts.

As at the date of this Registration Document the members of the Executive Management Committee are Angelique Maggi, Joseph Mario Maggi, Jason Azzopardi and Duncan Brincat in their capacity as directors of the Guarantor and other senior members of the Group's management team.

10. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

10.1 The Issuer

The Issuer complies with the Code forming part of the Listing Rules with the exceptions mentioned below, and is confident that the adoption of the Code shall result in positive effects accruing to it.

The Board of Directors sets the strategy and direction of the Issuer and retains direct responsibility for appraising and monitoring the Issuer's financial statements and annual report. The activities of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Issuer so as to protect the interests of bondholders, amongst other stakeholders. The Board is also responsible for making relevant public announcements and for the Issuer's compliance with its continuing listing obligations.

As required by the Act and the Listing Rules, the Issuer's financial statements are to be subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors will have direct access to the external auditors of the Issuer who attend at Board meetings at which the company's financial statements are approved. Moreover, in ensuring compliance with other statutory requirements and with continuing listing obligations, the Board is advised directly, as appropriate, by its appointed broker, legal advisor and the external auditors. Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

As at the date hereof, the Board considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 8: The Board of Directors considers that the size and operation of the Issuer does not warrant the setting up of nomination and remuneration committees. Given that the Issuer does not have any employees other than the Directors and the company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. Also, the Issuer will not be incorporating a nomination committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the company's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

10.2 The Guarantor

The Guarantor is a private company and, accordingly, is not bound by the provisions of the Code set out in the Listing Rules. While the Guarantor is not required to adopt the provisions of the Code, it has specifically tasked the Audit Committee of the Issuer with keeping a watching brief over the financial performance of the Guarantor.

11. HISTORICAL FINANCIAL INFORMATION

The Issuer was set up on 26 July 2016 and since incorporation to the date of this Registration Document no financial statements have been prepared. There has not been any significant change in the financial or trading position of the Issuer which has occurred since the company's date of incorporation.

The Guarantor's historical financial information for the three financial years ended 31 December 2013, 2014 and 2015, as audited by KSi Malta, is set out in the consolidated financial statements of the Guarantor. Such audited consolidated financial statements are available for inspection as set out in section 16 below.

There were no significant changes to the financial or trading position of the Guarantor or the Group since the end of the financial period to which the Guarantor's last audited consolidated financial statements relate. Furthermore, the Issuer and the Guarantor hereby confirm that there has been no material change or recent development which could

adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

12. LITIGATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor is aware) during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Group taken as a whole.

13. ADDITIONAL INFORMATION

13.1 Share capital of the Issuer

The Issuer has as at the date hereof an authorised and issued share capital of €250,000 divided into 250,000 ordinary shares of €1 each, fully paid up. The Guarantor holds 249,999 ordinary shares of €1 each and Mr Paul Abela holds 1 ordinary share of €1.

There are no classes of shares and each share confers the right to one (1) vote at general meetings of the Issuer. All ordinary shares rank *pari passu* in all respects.

The share capital of the Issuer may be increased or decreased by an extraordinary resolution of the shareholders in general meeting. In terms of the Issuer's Memorandum and Articles of Association, none of the capital shall be issued in such a way as would effectively alter the control of the company or nature of the business, without the prior approval of the Issuer in general meeting.

The shares of the Issuer are not listed on the Exchange. Application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange.

It is not expected that shares in the Issuer shall be issued during the current financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

13.2 Memorandum and Articles of Association of the Issuer

13.2.1 Objects

The Memorandum and Articles of Association of the Issuer is registered with the Registry of Companies. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The issue of bonds falls within the objects of the Issuer. Clause 4 of the Memorandum of Association contains the full list of objects of the Issuer.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of the Prospectus at the registered office of the Issuer as set out under the heading "Documents available for inspection" in

section 16 of this Registration Document and at the Registrar of Companies of the MFSA during the lifetime of the company.

13.2.2 Voting rights and restrictions

The holders of shares in the Issuer are entitled to vote at meetings of the shareholders of the Issuer on the basis of one (1) vote for each share held.

13.2.3 Powers of Directors

The Directors are vested with the management of the Issuer, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and in this respect have the authority to enter into contracts, sue and be sued in representation of the Issuer. In terms of the Memorandum and Articles of Association they may do all such things that are not by the Memorandum and Articles of Association reserved for the shareholders in general meeting.

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest, whether direct or indirect.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and give security therefor, as it thinks fit, subject to the limit established in the Articles of Association and the overriding authority of the shareholders in general meeting to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

13.3 Memorandum and Articles of Association of the Guarantor

The principal object of the Guarantor is to act as a holding company and invest, subscribe, hold, purchase or otherwise acquire, shares, participations, investments, interests and debentures in any other corporate body, and to sell or otherwise dispose of same and to participate in the activities of subsidiary and associated companies. The Guarantor is also empowered in terms of its Memorandum of Association to secure and guarantee any debt, liability or obligation of any third party by hypothecation, charge or pledge upon the whole or any part of the company's property or assets, whether present or future.

The Memorandum and Articles of Association of the Guarantor otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors.

The shares of the Guarantor are not listed on the Exchange. Application has not been filed for the shares of the Guarantor to be quoted on the Official List of the Exchange.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option.

A copy of the Memorandum and Articles of Association of the Guarantor may be inspected during the lifetime of the Prospectus at the registered office of the Issuer as set out under the heading "Documents available for inspection" in section 16 of this Registration Document and at the Registrar of Companies of the MFSA during the lifetime of the company.

13.3.1 Share capital of the Guarantor

The Guarantor has as at the date hereof an authorised and issued share capital of €500,000 divided into 250,000 ordinary 'A' shares of a nominal value of €1 each and 250,000 ordinary 'B' shares of a nominal value of €1 each, fully

paid up. Elesolar Company Limited (C 5511) holds 250,000 ordinary 'A' shares of €1 each, Elesolar Holdings Company Limited (C 17386) holds 249,980 ordinary 'B' shares of €1 each and Mr Paul Abela holds 20 ordinary 'B' shares of €1 each.

Each share, irrespective of the class by which it is designated, confers the right to one (1) vote at general meetings of the Guarantor. All ordinary shares rank *pari passu* in all respects.

The shares of the Guarantor are not listed on the Exchange. Application has not been filed for the shares of the Guarantor to be quoted on the Official List of the Exchange.

It is not expected that shares in the Guarantor shall be issued during the current financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option.

13.3.2 Commissions

There were no commissions, discounts, brokerages or other special terms granted during the two (2) years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Guarantor or any of its subsidiaries.

14. MATERIAL CONTRACTS

Other than the Emphyteutical Deed referred to in sub-section 5.2.2 of this Registration Document, the Issuer, the Guarantor and/or other Group entities have not entered into any material contracts which are not in the ordinary course of their respective businesses which could result in either the Issuer or Guarantor or any member of the Group being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet their obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

15. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Financial Analysis Summary, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 16 September 2016 has been included in Annex A of this Registration Document in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of 5th Floor, Valletta Buildings, South Street, Valletta VLT 1000, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

Calamatta Cuschieri Investment Services Limited does not have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary has been accurately reproduced 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.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at Head Office Building, Mediterranean Maritime Hub, Xatt il-Mollijiet, Marsa MRS 1152, Malta during the term of the Bond Issue during office hours:

- i. the Memorandum and Articles of Association of the Issuer;
- ii. the Memorandum and Articles of Association of the Guarantor;
- iii. the audited consolidated financial statements of the Guarantor for the years ended 31 December 2013, 2014 and 2015;
- iv. the interim unaudited financial results of the Guarantor for the six months ended 30 June 2015 and 30 June 2016;
- v. the Emphyteutical Deed;
- vi. the Guarantee given by the Guarantor to the Issuer, as set out in Annex B of the Securities Note; and
- vii. the letter of confirmation drawn up by PricewaterhouseCoopers dated 16 September 2016.

The documents listed in iii and iv above are also available for inspection in electronic form on the Issuer's website www.ablecareosg.com

Annex A – FINANCIAL ANALYSIS SUMMARY

Mediterranean Maritime Hub Finance Plc

FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Hub Finance Plc

16th September 2016





FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Finance Hub plc

The Directors
Mediterranean Maritime Hub Finance plc.
Head Office Building
Xatt il-Mollijiet
Marsa MRS 1152
Malta

16th September 2016

Dear Sirs

Mediterranean Maritime Hub Finance plc. - Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the Listing Authority Policies, we have compiled the Financial Analysis Summary 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 Mediterranean Maritime Hub Finance plc. ("the issuer"). The data is derived from various sources or is based on our own computations as follows:

- (a) The forecast data for the financial years ending 31st December 2016 to 31st December 2018 have been provided by management.
- (b) Our commentary on the results of Ablecare Oilfield Services Group ("the Group") and on its financial position is based on the explanations set out by the Issuer in the Prospectus.
- (c) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.
- (d) 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.

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



FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Finance Hub plc

be interpreted as a recommendation to invest in the Bonds. 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 bonds.

Yours sincerely

Nick Calamatta
Director



FINANCIAL ANALYSIS SUMMARY

Mediterranean Maritime Finance Hub plc

Contents	
Contents.....	4
Information about the Issuer	6
Issuer's key activities.....	6
Group Board of Directors.....	10
Group Structure and major assets owned by the group	12
Current shareholders	13
Review of the business	13
Group entities	14
The Project.....	14
The Project site	15
The Bond Issue.....	17
Oil and Gas service Industry Drivers	18
The Group's Competitive Environment	19
Further Details concerning the company's operations	20
Mainticare	20
Ableman International Limited	20
Group Performance Review.....	21
1. Revenue	21
Cost of Sales	21
2. Statement of financial position.....	24
3. Borrowings.....	26
4. Gearing Analysis.....	27
5. Cash Flow Statement Review.....	29
Projected Financials and Ratio Analysis.....	30
Projected Income Statement for the Group.....	30
Projected Income Statement for the Group	31
Projected Balance Sheet Statement for the Group	32
Projected Cashflow Statement for the Group	33
Projected financial statements of the Issuer	35
Income Statement (MMH)	35
Balance Sheet (MMH)	36
	4



FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Finance Hub plc

Comparables	36
Glossary and Definitions	40



FINANCIAL ANALYSIS SUMMARY

Mediterranean Maritime Finance Hub plc

Information about the Issuer

Issuer's key activities

Mediterranean Maritime Hub Finance Plc was incorporated on 26th July 2016 and is a fully owned subsidiary company of Ablecare Oilfield Services Holdings Limited (the "Guarantor", "AOSH"). AOSH was incorporated in Malta in 2008 and as the holding company of the Ablecare Group of Companies and it holds the shares in a number of subsidiary companies primarily operating in the Oil & Gas services sector. The Ablecare group of companies is collectively referred to in this report as 'Ablecare', and/or the 'Group'.

Directors and Executive Management

During 2014, the Group employed an average number of 54 employees, increasing to 60 by the end of 2015 and further to 80 by May 2016. New appointees were mainly recruited in operations and logistics, site management and site surveillance. As at May 2016, Engineering was the largest department carrying 15 employees, followed by Operations & Logistics (14 employees), Site management & maintenance (12 employees) and Site surveillance (10 employees).

As the business continues to transform into a model where most services will increasingly be provided in-house, the Group is planning to recruit an additional 20 employees in the short term.

BOARD OF DIRECTORS

The Board

The Board of Directors of the Issuer is composed of the following persons:

Name	Designation	Date of Appointment
Paul Abela	Chairman	26.07.2016
Ms. Angelique Maggi	Deputy Chairperson	26.07.2016
Raymond Ciantar	Executive Director	26.07.2016
Dr Michael Borg Costanzi	Non-Executive Director	26.07.2016
Mr Lino Casapinta	Non-Executive Director	26.07.2016
Mr Victor Denaro	Non- Executive Director	12.09.2016

The business address of all of the Directors is the registered office of the Issuer. Below is a short curriculum vitae of each of the Directors.

Paul Abela

Paul Abela is the founder and Chairman of the Board of Ablecare Oilfield Services Group. He is responsible for the overall direction, strategy and policy making of the Group. Mr. Abela has

extensive experience in leading executive positions. He was involved in building engineering services and property development and major infrastructure projects. He also sat on various Boards and participated in numerous private and national initiatives.

Prior to setting up the Ablecare Group, between 1992 and 1997, he was appointed Chairman of Gozo Channel Company Ltd by the Malta Government, with specific instructions to overhaul the inter-island ferry service, which in fact led to the building of new ferries and the infrastructural works of the Mgarr and Cirkewwa ferry terminals.

In 1981, he founded Elesolar Company Ltd and went on to set up Ablecare International Limited and Mainticare Limited in 2001.

Angelique Maggi

Ms. Angelique Maggi was appointed AOSH Deputy Chairperson in 2015, with a primary focus on business development and contribution to the strategic direction of the Group. Ms Maggi has executive responsibility for the execution of new projects and the operational management of: Abel Energy; Ableman International and Ableman Drilling Careers Academy.

Ms. Maggi has led the engineering team responsible for the planning of the works to be carried out in order to transform ex-Malta Shipbuilding site from its present state into the Mediterranean Maritime Hub – destined to be a centre of excellence in the Mediterranean basin.

A warranted architect and civil engineer with a Masters in Environmental Design, Ms. Maggi worked from September 2006 to December 2011 both with a local architectural firm and in private practice. She is also a registered assessor for the energy performance rating of dwellings in Malta and a member of the Chamber of Architects and Civil Engineers.

Raymond Ciantar

Raymond Ciantar is a Certified Public Accountant by profession and is a fellow of the Malta Institute of Accountants. Between 1994 and 2000, Mr. Ciantar held the position of financial controller at the Malta Gantry Manufacturing Limited, until the company was wound up on completion of the Malta Freeport project. Between 2000 and 2008, he ran his own private accounting practice, acting as accountant and consultant to various companies across different industries.

Mr. Ciantar has been involved with Mainticare since the commencement of operations, initially as a part-time accountant and consultant. In 2008, Mr. Ciantar was engaged full time by the Group as the financial controller and was also assigned the role of Chief Compliance Officer responsible to oversee compliance with the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act of 2010.

Since joining the Group, Mr. Ciantar has been involved as the project accountant for the servicing of several rig stops and other related servicing projects both in Malta as well as overseas, including Sicily, Libya, Tunisia, Spain, and Egypt. Besides his executive role in running the business of Mainticare, Ray also plays an important oversight role on the business of the various branches and subsidiary companies within the Group.

Dr Michael Borg Costanzi

Michael Borg Costanzi joined Bank of Valletta plc. in 1980 and graduated as Doctor of Laws from the University of Malta in 1993.

During the 35 years spent at Bank of Valletta, Dr Borg Costanzi headed the Bank's legal office from 2001 and was appointed as a Chief Officer responsible for the Bank's Legal Office, Office of the Company Secretary, Customer Issues Unit and Compliance Unit in 2008.

In 2005, Dr Borg Costanzi was appointed as a member of the Bank's Executive Committee and from 2008, he sat on the Bank's Compliance and Risk Management Committees.

From 2000 to 2009, Dr Borg Costanzi, as a visiting lecturer, delivered lectures on banking law to law students at the University of Malta.

Dr Borg Costanzi took up early retirement from Bank of Valletta with effect from the 1 April 2015 and joined Mamo TCV Advocates at the beginning of August 2015.

Mr Lino Casapinta

Lino Casapinta qualified as an accountant in 1974. He commenced his career with a professional accounting and auditing firm and later spent twelve years in a financial management role in industry and commerce.

In 1985, Lino joined the Malta firm of Coopers & Lybrand - a legacy firm of the multinational professional services network of PwC - as a director of the management consulting division. He became a partner of the firm in January 1995 and retired in December 2013 having reached the firm's mandatory retirement age.

Mr Casapinta played a key role in the development of PwC's management consulting practice in Malta, which he led until he retired. He is currently a management consulting practitioner and a business adviser to a number of business organisations including some where he is also a member of the board of directors.

Mr Casapinta was president of the Malta Institute of Accountants and a member of the Accountancy Board and of the Fédération des Experts Comptables Européens.

Mr Victor Denaro

Mr Victor Denaro joined Barclays International (Malta) Ltd in 1974 and he has worked in the financial services sector ever since. In 1976 he commenced his specialized career in information technology, and he went on to occupy senior managerial positions with Town & Country Building Society in the U.K. and with Bank of Valletta plc in Malta. In 2005 Mr Denaro was appointed Chief Officer at Bank of Valletta plc and he served on the Bank's senior executive board until his retirement in 2015. During this time he was primarily responsible for the planning and for the implementation of the



FINANCIAL ANALYSIS SUMMARY

Mediterranean Maritime Finance Hub plc

Bank's IT strategy. Mr Denaro holds a Masters degree in business administration from the Grenoble Graduate School of Business.

Key Personnel

The key personnel within the firm are vested with responsibility for the Group's day-to-day business and the implementation of the strategy set out by the Directors.

Name	Designation
Mr. Stephen Coleville	Chief Executive Officer
Mr. William Richardson	Drilling careers Academy Principal

The business address of the members of the Executive Committee is that of the Issuer.

Curriculum Vitae of the Key Personnel

Mr. Stephen Coleville

Mr. Coleville enjoys a very strong profile in the global Oil and Gas industry, having held positions such as President and CEO of the International Association of Drilling Contractors and senior roles at Royal Dutch Shell and Chevron. Stephen expertise lies in public affairs, strategic communications and organisational change management.

Mr Coleville's role at Ablecare will entail the furthering of development of the companies' operating capability and the improvement in their organisational effectiveness. Since his appointment, Mr. Coleville has been focusing on strengthening Ablecare's standing in the Oil & Gas community and in generating new business leads for the new Maritime Hub.

Mr. William Richardson

In 2015, Ablecare engaged William Dougal Richardson to lead Ableman Drilling Careers Academy. William has a background combining training consultancy and operations, performance and safety training with global Oil & Gas drilling companies, as well as direct experience in operations and engineering roles on oil rigs.

Group Board of Directors

Name	Designation	Date of Appointment
Mr. Paul Abela	Chairman	23.02.12
Ms. Angelique Maggi	Deputy Chairperson	14.04.15
Mr. Joseph Maggi	Quality & Planning	23.02.12
Mr. Raymond Ciantar	Director – Finance & compliance	23.02.12
Mr. Duncan Brincat	Director – Administration	23.02.12
Mr Jason Azzopardi	Director – Operations & Logistics	23.09.13

Joseph Maggi: Director - Quality & Planning Function

Joseph Maggi graduated from the University of Malta as an Electrical Engineer. Prior to joining the Ablecare Group, Mr. Maggi gained professional experience in local manufacturing firms such as ST Micro Electronics and Baxter Limited.

In 2011, Mr. Maggi joined Ablecare in an engineering capacity and was later appointed Director of the Operations and Logistics Department. In 2012 he was then assigned the role of Director, Administration Department.

Over the past years, Mr. Maggi has been involved in various tenders and projects undertaken by the Group and has gained experience in servicing rig stops, project planning, yard preparation, logistical support and shipping/customs related works.

He is currently the Director responsible for the Quality and Planning Function and for attaining quality assurance operational objectives, developing quality assurance plans, validating quality process, preparing quality documentation in line with ISO 9001/2008 and maintaining as well as improving product and service quality.

Mr. Maggi is a member of the Group's Board of Directors and Executive Management Board and a representative of the Health, Safety and Environmental Regulatory Implementation. He is married to Ms. Angelique Maggi nee Abela.

Duncan Brincat: Director - Administration Function

Duncan Brincat graduated as an Economist from the University of Malta.

Prior to joining Ablecare, Duncan held various short-term roles with public companies. He joined Mainticare Limited in 2004 as an Administration Manager.

Mr. Brincat currently holds the position of Administration Director. In addition, he participates in the Group's long term business planning. Since joining the Group, he has accumulated a wealth of experience through his involvement in a large number of projects especially in the fields of

procurement, quality control and job costing. Furthermore, Mr. Brincat has been crucial in the introduction of a quality management system adapted to the needs of job performance and client needs. He was also involved with the implementation and compliance of the ISO 9001:2008 standards.

Mr. Brincat is a member of the Group's Board of Directors and Executive Management Board.

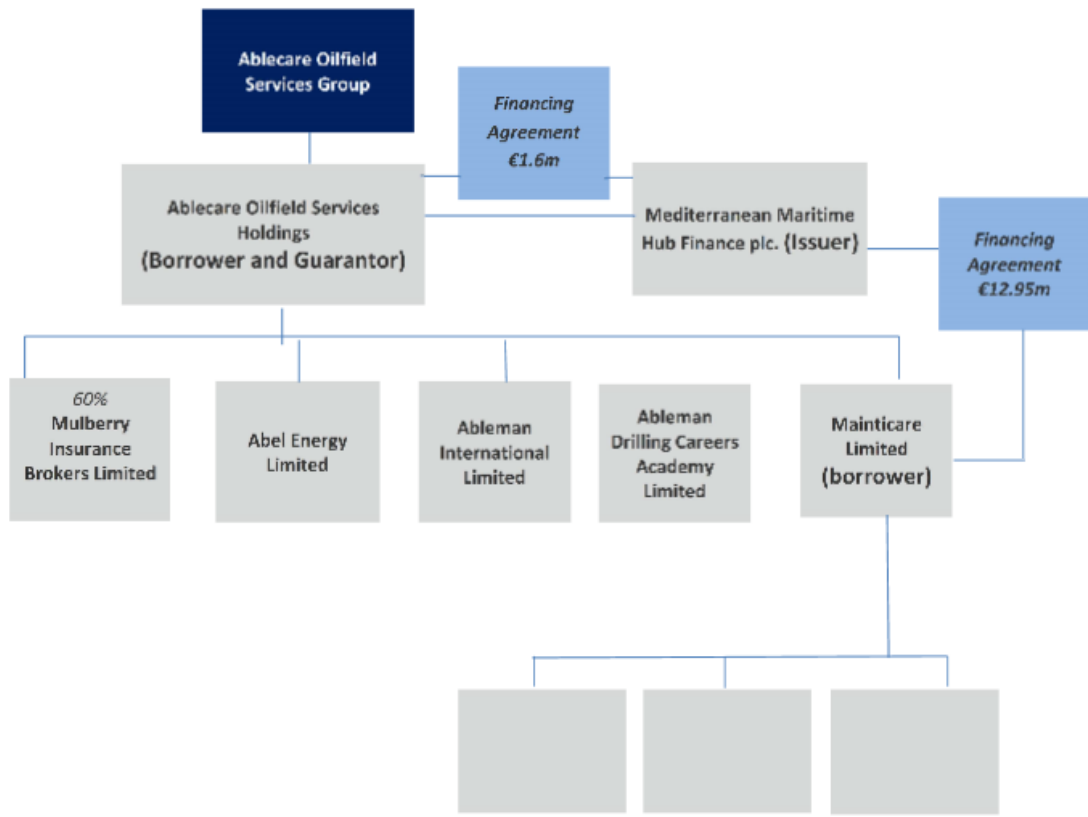
Jason Azzopardi: Director - Operations & Logistics Function

Jason has been involved in the Shipping and Logistics Industry since 1993. He was previously employed with international firms such as DHL Express and Lufthansa Technik in major logistical posts, specifically responsible for shipping and customs procedures, together with coordination of cargo logistics movements worldwide.

Mr. Azzopardi joined Mainticare in 2009 in an executive role within the Operations and Logistics Function and has managed projects in Ablecare's core line of business including rig stops. Furthermore, Mr. Azzopardi also provides logistical support to various clients both locally and in Libya, Cyprus, Egypt & the Canary Islands. In 2013, Duncan was appointed Operations and Logistics Director. In his current position, Mr. Azzopardi is responsible for the ongoing operations, coordinates with his team to ensure a smooth and efficient service to the client, monitors high risk logistical movements and participates in project planning, management and organisation.

Mr. Azzopardi is a member of the Group's Board of Directors and Executive Management Board.

Group Structure and major assets owned by the group



Mediterranean Maritime Hub Finance Plc was incorporated on 26th July 2016 and is a fully owned subsidiary company of Ablecare Oilfield Services Holdings Limited (the “Guarantor”, “AOSH”). AOSH was incorporated in Malta in 2008 and as the holding company of the Ablecare Group of Companies and it holds the shares in a number of subsidiary companies primarily operating in the Oil & Gas services sector. The Ablecare group of companies is collectively referred to in this report as ‘Ablecare’, and/or the ‘Group’.

The two main operating companies of the Group are Ableman International Limited (‘Ableman’), whose main objective is the provision of offshore/onshore personnel and related logistical and training arrangements to oil rig operators; and Mainticare Limited (‘Mainticare’), whose main objective is the provision of maintenance, engineering and support services to Oil and Gas drilling companies and their service providers. Both companies were set up in 2001.

In 2014, Ableman Drilling Careers Academy Limited (the ‘Academy’), was set up to provide vocational training and educational courses to personnel deployed in Oil & Gas activities.

Current shareholders

Ablecare Oilfield Services Holdings Limited, is the holding company holding the majority of the shares in all the subsidiary operations.

AOSH shareholders are Paul Abela, Elesolar Company Limited and Elesolar Holdings Company Limited, with Paul Abela being the ultimate beneficiary owner (UBO) through the following companies:

- Elesolar Company Limited (50% shareholding in Ablecare Oilfield Services Holdings Limited) is a limited liability company set up on the 25 of May 1981, under registration ref number C5511. The shareholders of this entity are Paul Abela (99.8%) and Elesolar Holdings Company Limited (0.2%).
- Elesolar Holdings Company Limited (49.996% shareholding in Ablecare Oilfield Services Holdings Limited) is a limited liability company set up on 29 December 1994, under registration number C17386. The shareholders of this entity are Paul Abela (99.9%) and Elesolar Company Limited (0.1%).

The Group's authorised and issued share capital

The authorised, issued and fully paid up share capital of Ablecare Oilfield Services Holdings Limited, as at 31 December 2015, is 500,000 Ordinary shares, made up of equal proportions of A and B Shares of €1 each.

Review of the business

The main business focus of Ablecare group of companies is that of providing a range of services to the Oil & Gas service sector through both the provision of manpower and technical personnel to offshore and onshore oil well operators, as well as logistical support, yard operations, procurement and engineering services to oil rigs service companies. Ablecare's portfolio of services are targeted at Oil Rigs and related operators in the Mediterranean region and West Africa, as well as the supply of personnel to operators in the North Sea.

The principal business operations of the Group are provided by the two main entities, i.e.; Mainticare and Ableman.

Ablecare's track record is marked by the management team's ability to forge ongoing business relationships with key players in the Oil & Gas sector. Over time the Group has grown by increasingly catering for a wider range of services to its clients. The management team now aims to embark on the next phase of the business's development by expanding the physical facilities within the inner Grand Harbour, enabling Ablecare to provide a wider range of services and reduce dependence on bought out subcontracted services.

Group entities

Mainticare Limited

- Mainticare focuses on the supply of tailor-made services supporting the Oil and Gas industry. Its services are mainly of an operational, logistical and maintenance nature, as may be required by Oil drilling companies and their support service providers referred to as the International Oil Companies or 'IOC's.

Ableman International Limited

- Ableman International focuses on the recruitment, contracting and secondment of specialised maintenance personnel and related manning logistical services for the Oil and Gas industry, together with the career planning and follow-up of the same personnel.

Ableman Drilling Careers Academy Limited

- The Ableman Drilling Careers Academy ('the Academy' or ADCA) objective is to provide education, training, conferences and related services in the field of oil exploration and engineering.
- The company originally set up as Caterdrill Limited, changed its name to Ableman Drilling Careers Academy on 29 August 2014 when the Academy activities were launched.

Abel Energy Limited

- Abel Energy was set up to operate a car service station and related services including a car wash, convenience store and cafeteria.
- In 2015, the company acquired a petrol station licence in Malta and is in process of acquiring property on which to operate a car service station. In March 2016, a development permit submitted by the company to build a petrol station at Maghtab, Naxxar, was not approved by the Planning Authority. The Company has lodged an appeal to this decision that is yet to be determined.

Mulberry Insurance Brokers Limited

- Mulberry Insurance Brokers Limited (Mulberry) is a limited liability company registered on 4 December 2015. It is 60% owned by Ablecare Oilfield Services Holdings Limited, with the remaining 40% owned by Primus V.M. Limited, representing the shareholding interest of company employees. The company obtained an insurance brokerage licence on 24 June 2016 and commenced operations some time after.

The Project

In January 2015, AOSH was selected as the preferred bidder for the concession, to be awarded by the Government of Malta to rehabilitate the ex-Malta Shipbuilding site.

The Group intends to invest a total of c. €55 million, in several phases, to rehabilitate this site and fully exploit it to its maximum potential as a maritime hub, with all the facilities that typically come



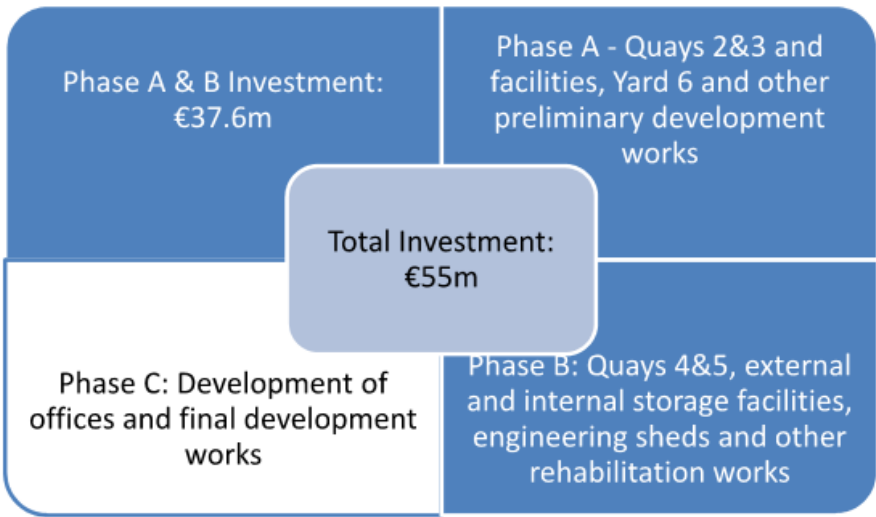
FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Finance Hub plc

with this, including a dedicated rig servicing centre, facilities for support engineering services and also a training centre.

The concession is for a period of 65 years under the title of emphyteusis and consists of c. 169,000 square metres of land, mainly comprising:

- Quays 2 & 3, including lay down area, storage yards, main entrance to site and a warehouse;
- Quay 4 & 5, including yard space
- Dock
- Stand-alone external yards for open storage
- Four hangars / shed space for engineering works and internal storage
- Three main buildings which comprise warehouse space and space that could be converted into office space, engineering workshops and additional storage space.
- Connecting road infrastructure

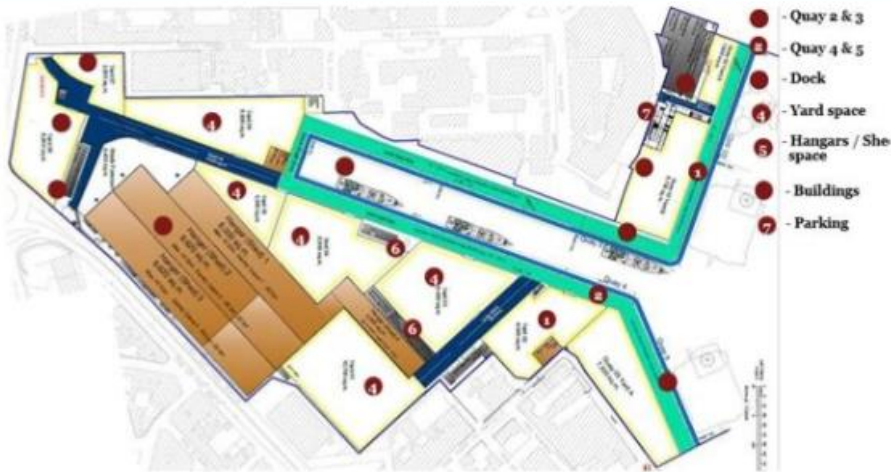
The current financing exercise is related to phase A and phase B of the investment plan, which in total amounts to an investment of €37.6m.



The Project site



FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Finance Hub plc



The Bond Issue

In July 2016, the Mediterranean Maritime Hub Finance plc ("the Issuer" or "MMHF") was set up as a special purpose vehicle for the purpose of the issue of the Bonds.

The Issuer is offering 15 million Bonds having a nominal value of €100 each, which will be redeemable in 2026 (the "Bonds"). The proceeds from the Bonds will be used to partly finance the Project. The proposed bond issue will be unsecured and will not be underwritten. The Bonds will be guaranteed by Ablecare Oilfield Services Holdings Limited, the parent company of Ablecare's Group operating entities.

The Project's initial phases are expected to involve a capital outlay of €37.6m spread out over 5 to 7 years and will primarily consist of dredging works, the development of the quays and the yards for storage, upgrading the engineering workshops, and the procurement of plant, machinery and equipment.

The Group is seeking to raise funds for the financing of the initial phases of Project, partially through raising €15 million via a bonds issue and the remaining capital expenditure will be funded by bank finance and own funds.

Use of Proceeds

The proceeds raised by the Issuer, net of bonds issue costs will be applied to co-finance the project funding requirement. The proceeds will be used by the issuer as set out below:

- €6.5 million shall be applied to fund the dredging of the inner sea area adjacent to the Mediterranean Maritime Hub, to increase the versatility and uses of the quay facilities
- €1.6 million shall be advanced, pursuant to a loan agreement, by the Issuer to the Guarantor and shall be used to repay short term bank facilities.
- €3.45 million shall be advanced, pursuant to a loan agreement, by the Issuer to Mainticare Limited and shall be applied to fund infrastructural improvements at the Mediterranean Maritime Hub, mainly improvements to the yard areas and the quays; and
- The remaining balance of the net Bond Issue proceeds (€3.0 million) shall be advanced, pursuant to a loan agreement, by the Issuer to Mainticare Limited and shall be applied to fund the procurement of plant and machinery, mainly relating to logistics and engineering requirements, and other preliminary expenses relating to the project.

Additional financing

- In addition to the Bonds, AOSH has submitted a request for financing for banking facilities as follows:

A) An amortising bank loan: which will be drawn down over the course of 2 years to co-finance the project.

For the purposes of the financial projections, it is being assumed that two equal drawdowns of €5.0m will be made in 2017 and 2018. Capital repayments on the first drawdown will begin in 2019, while repayments on the second drawdown will commence in 2020.

B) A General Banking Facility of €5m, partly to be utilised by way of bank guarantees required in terms of the deed.

Oil and Gas service Industry Drivers

The main industry driver, directly impacting the operations of the Group is the price of oil. This has a direct bearing on the extent of drilling operations carried out by International Oil Companies (IOCs) and the number of rigs in operation, which in turn determines the demand for services provided by the Group.

More specifically, when the oil price is high, IOCs may explore deposits that were previously deemed too costly. However, when the price is low, investment in drilling and exploration could fall, which would increase competition between suppliers and the decline of the number of oil rigs in operation.

The oil price directly impacts all decisions taken within the oil production industry. Such decisions include:

Rig day rates - which directly impact the activity and resulting business which goes around the rig itself. This includes the number of personnel contracted, storage required, maintenance carried out, stores kept and rig life assessments carried out.

Viability of operations - a drop in the oil price triggers an assessment of the oil companies themselves, in which they assess the true efficiency of their operations. This includes highlighting performing and non-performing sectors of their own business, with actions being taken accordingly.

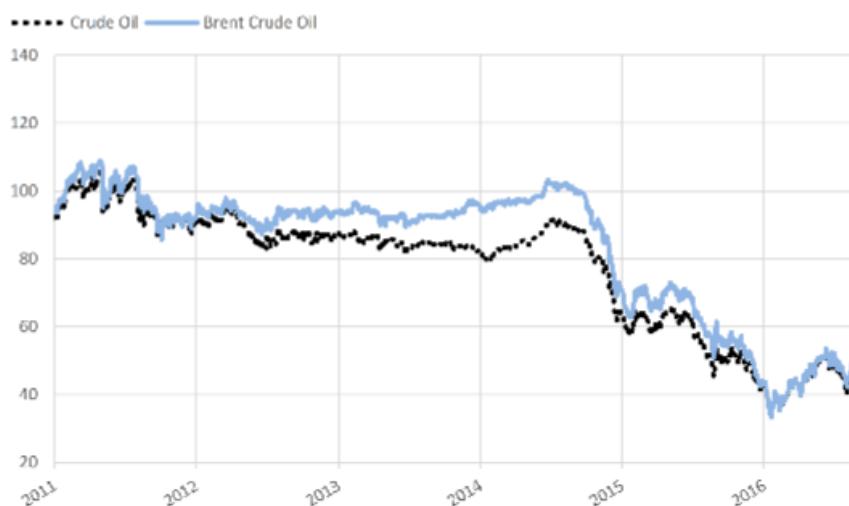
Location of operations – Some regions may typically be characterised as involving higher drilling costs than others. For example the Gulf region is typically more cost effective for drilling operations, whilst other regions such as the North Sea region and South America may be less cost effective.

Therefore, a drop in oil price typically forces IOCs engaged in Exploration and Production to evaluate the viability of their operations. It may be noted that there are two main schools of thought governing such an environment:

- IOCs typically withhold drilling operations because of a lower profit margin, resulting in the exploitation of less-viable reserves to be put on hold until there is a recovery in oil prices to a level sufficient to meet the targets' margins; or
- IOCs nonetheless continuing to produce oil where the countries' economic environment is dependent on the oil being generated (Source: NOC – National Oil Companies).

It may be noted that the industry has been recently going through a prolonged draught, with oil prices having been declining since Q2 2014. The sharpest decline was seen in the price of crude oil in 2015. As of Q4 2015, Brent crude was selling at approximately €45 / barrel. This was about half the price in mid-2014, and similar to oil prices in 2009, when the world was going through a major recession. (Refer to chart below, showing Crude Oil and Brent Crude Oil over the period 2006 – 2016). While demand has remained fairly steady, the decline in price led to large downturn in

market revenues in 2015, reducing the profit margins of market players and acting as a deterrent for potential new players seeking to enter the market. (Source: MarketLine Industry Profile – Global Oil and Gas, January 2016).



The Group's Competitive Environment

To date the Group's competitive environment has comprised local and foreign market players, including local and foreign shipyards, local and foreign terminals, ship chandlers, ship agents, and neighbouring countries with Oil and Gas pro-legislature, engineering facilities, and personnel recruitment agencies.

As it transforms its business, AOSH's competitive strength will increasingly lie in the breadth of services it provides, resulting in a one-stop shop for rigs within a cost effective, multi-faceted hub in the centre of the Mediterranean.

The Group is subject to regulation by the local transport regulator –Transport Malta. It is also regulated by the SEC under the Foreign Corrupt Practices Act of 1977 (FCPA), a United States federal law known primarily for two of its main provisions, one that addresses accounting transparency requirements under the Securities Exchange Act of 1934 and another concerning bribery of foreign officials.

It is also an accredited member of the International Association of Drilling Contractors (IADC) and is ISO9001: 2008 compliant, OHSAS 18001:2007 certified and 14001:2004 compliant. These certifications demonstrate that the Group aims to ensure client satisfaction, that work is performed in a safe environment, and with the least environmental impact possible.

Further Details concerning the company's operations

Mainticare

Mainticare's service offering is very vast, and classified within the following categories: Rig and vessel stop services; Storage, logistics and shore support; Berthing; Fabrication, inspection and provision of technical personnel.

Mainticare's key focus is on servicing the needs of Oil Drilling companies in the EMEA region (Europe, Middle East and African region), and service providers thereto. The strength of Mainticare's provision of services primarily owes to ongoing relationships, backed by Vendor Agreements and Master Service Agreements (MSAs) with some of the world's largest drilling companies.

The facilities and support functions typically required to service rig stops comprise:

Quay - This is to facilitate berthing and mooring;

Yard area - This is to load, unload and store equipment and acts as an extension of the rig deck;

Engineering workshop - To facilitate on-shore maintenance of equipment, prior to placing this back onto the rig;

Procurement services/ ship Chandler services - This comprises the procurement of all the goods that may be required by the rig, which could range from the replacement of the items required, such as machine parts, to motors and food supplies;

Logistical support - This includes all types of logistics required by the rig, which could range from Freeport services, customs declarations, permits, physical logistics including the sending and receiving of rig equipment from hubs etc.; and

Provision of additional manpower - This involves the provision of personnel, often working under the supervision of the Original Equipment Manufacturers (OEM). It may be noted that this service is typically provided by Ableman International Limited.

It may be noted that prior to the launch of MMH for the purpose of servicing Malta based rig stops, the Group made use of sub-contracted facilities from other local operators. For the purpose of servicing non-Malta based rig stops, the Group will continue to make use of sub-contracted foreign facilities as the need arises.

Ableman International Limited

Ableman's service offering includes handling human resources requirements for the offshore/ onshore oilfield industry, such as manpower planning, project recruitment, training, as well as provision and contracting of pre-screened and qualified personnel. Logistics and travel administration are an integral part of the service.

Ableman's business is, to a large extent, driven by the same MSAs with oil drilling companies, however it has a somewhat wider geographic reach as it provides manpower to operations as far as the North Sea.

Group Performance Review

1. Revenue

Total Group turnover across the period may be classified into:

- Project related revenue of €7.5m, €17.5m and €3.3m; and
- Ongoing revenue of €19.3m, €23.3m and €10.4m; for each respective year across the period FY13– FY15.

Total Group revenue may also be classified into facilities related and non-facilities related, with new revenue generated as a result of having facilities at MMH amounting to €18.7m in FY14 and €5.3m in FY15 respectively.

Group revenue increased by €14 million, from €26.8 million in FY13 to €40.8 million in FY14, decreasing to €13.7 million in FY15. This year on year variance is predominantly related to the projects undertaken by Mainticare and Ableman and the scope of work carried out.

FY14 was characterised by an extensive rig servicing project for a new major client, a worldwide oil drilling company, which alone generated €13.5m in project revenue and a further €3.8m in other ancillary services during FY14 for Mainticare. This project was primarily enabled by the use of the facilities at the ex-Malta shipbuilding site in Marsa, which allowed the Group to provide a wide range of services required by the client for a Rig Stop, whilst the rig berthed at these facilities.

FY13 and FY14 also comprise revenue generated by Ablecare Egypt, amounting to FY13: €0.55 million and FY14: €0.51 million, which stream decreased to €0.07 million in 2015 as the project serviced by this entity in Egypt was completed.

FY15 was characterised by a downturn in the Oil and Gas industry. This resulted in some client rigs being cold-stacked, impacting both the need for maintenance and support services, as well as the demand for off-shore personnel.

FY15 turnover includes €0.15 million in revenue generated by the Academy (ADCA) during its first year of trading. This revenue generated a first year contribution loss of €0.07 million.

Cost of Sales

Cost of sales incurred by the Group across the period FY13 – FY15 declined in relation to Turnover, improving Gross Profit margin. This is due to the phasing in of a business model that increasingly provides for more services being carried out in-house, rather than being sub-contracted externally.

During FY14 and FY15, this was predominantly facilitated by the Group's utilisation of areas within the MMH.

In addition, rent of the Marsa facilities for the period January to August 2014 was charged to cost of sales amounting to €0.42 million as this directly related to the rent of the premises for the purpose of carrying out a rig-stop project. For the period September to December

2014, rent for the same facilities, amounting to €0.25 million were classified as administrative costs and recorded below the gross profit line. Rent for FY15, amounting to €0.16 million, was charged entirely to administrative expenses.

Payroll

In line with the transition to the new business model, the Group also increased its investment in personnel over the period under review, with the number of employees increasing from an average of 20 employees in FY13 to 60 employees in FY15.

Payroll costs increased from €0.7m in FY13 to €1.2m in FY14, primarily due to the increase in staff complement (from an average of 20 employees in FY13 to 54 in FY14, increasing further to an average of 60 employees in FY15). This was primarily related to the increase in yard workers and operations personnel to service the additional work related to the increase in services being provided in-house and to the general increase in operations as a result of the new facilities at MMH.

€'000	Mainticare FY15	Ableman FY15	Other FY15	AOSH Cons-FY15
Turnover	9,607	3,883	216	13,706
Cost of sales	(6,664)	(3,012)	(245)	(9,921)
Gross Profit	2,943	871	(29)	3,785
Payroll costs	(994)	(419)	-	(1,413)
Administrative and Distribution	(973)	(180)	(104)	(1,257)
EBITDA	975	272	(132)	1,115
Other income	5	-	-	-
Depreciation	(133)	(4)	(115)	(252)
EBIT	847	268	(248)	863
Finance Income	2	0	7	10
Finance Cost	(89)	(70)	(8)	(167)
Profit / (Loss) before tax	761	199	(249)	706
Tax expense	(246)	(70)	40	(275)



FINANCIAL ANALYSIS SUMMARY

Mediterranean Maritime Finance Hub plc

Profit for the year	515	129	(209)	430
<i>Gross profit margin</i>	31%	22%	(13%)	28%
<i>EBITDA margin</i>	10%	7%	(61%)	8%
<i>PBT margin</i>	8%	5%	(115%)	5%

Source: Management Information

During year up to 31 December 2015, Mainticare accounted for 70% of Group turnover, whilst Ableman accounted for 28% of Group turnover.

Other Group entity results comprise:

- Ableman Drilling Careers Academy Limited (ADCA) resulting in a start-up loss for FY15 of €0.15m, this being its first year of operation;
- Ablecare Oilfield Services Egypt Ltd (Egypt), resulting in a loss for FY15 of €0.01m;
- Acare Limited (Acare), resulting in a loss for FY15 of €0.01m;
- Abel Energy resulting in a loss for FY15 of €0.01m; and Depreciation of €0.1 million arising on other Group entities relates to the depreciation of drilling simulator equipment acquired by ADCA during FY15.
- Abel Energy, Ablecare Egypt, Acare and Maintisea did not carry out any trading operations during FY15.

2. Statement of financial position

Ablecare Oilfield Services Group Statement of financial position

€000	FY13	FY14	FY15
Assets			
Property, plant and equipment	607	769	2,463
Intangible assets	-	-	725
Deferred tax assets	-	-	40
Trade and other receivables	13	0	5
Non- current assets	619	769	3,233
Inventories	1,698	276	158
Trade and other receivables	4,378	6,758	3,960
Cash	954	2,734	2,587
Total current assets	7,030	9,767	6,705
Total assets	7,649	10,536	9,938
Equity			
Share capital	500	500	500
Reporting currency conversion reserve	(78)	(37)	(8)
Other reserve	16	18	18
Retained earnings	2,187	4,083	4,513
Total equity	2,626	4,564	5,024
Balances with shareholders			
Amounts due to/ from shareholders	(2,888)	(1,407)	(436)
Total balances with shareholders	(2,888)	(1,407)	(436)
Liabilities			
Trade and other payables	-	-	425
Borrowings	2,048	1,533	1,227
Total non-current liabilities	2,048	1,533	1,652
Borrowings	863	475	608
Trade and other payables	4,772	4,494	2,341
Current tax liabilities	228	877	750
Total current liabilities	5,863	5,846	3,698
Total liabilities	7,910	7,379	5,350
Total equity and liabilities	7,649	10,536	9,938
Source: Management Information			
Return on Equity (Net income / Shareholder's Equity)	38%	42%	9%
Return on Capital Employed (EBIT / Capital Employed)	90%	68%	14%

As at 31 December 2015, AOSH had €9.9m in total assets excluding balances with shareholders, made up of:

Property, plant and equipment of €2.5m – Increase of €1.9m across the period relates to the acquisition of drilling training simulator equipment of €1.1m by the Academy (ACDA); €0.6m capital expenditure incurred by Mainticare as part of the initial stages of the development of the Mediterranean Maritime Hub Project; and €0.3m relating to payments made on the agreement to acquire land at Maghtab by Abel Energy, to construct a petrol station.

Intangible assets of €0.72m relates to the acquisition of a licence to operate a petrol station by Abel Energy. This was purchased from a third party, with €0.3m already been paid by the Group and €0.42m balance remaining on loan with the third party.

Deferred tax asset of €0.04m

Inventory is made up work-in-progress on service projects not yet completed or not yet billed by Mainticare by year-end. As at 31 December 2013, the inventory balance was significantly higher (€1.7m) due to €1.0m of unbilled work on a project requiring Mainticare to provide a number of tugboats. In FY14 and FY15, there were few open projects as at the year end.

Current trade and other receivables of €3.9m - This is made up of various trade and other balances and has been analysed in further detail later under 'Net Working Capital'.

Cash at bank and in hand of €2.6m – This balance is made up of balances at bank of €2.5m. Overdraft balances are not included within this balance as they have been classified under borrowings. Also included within this is an amount of €12,000 relating to shareholders' investment in Mulberry, which was not included in the consolidation as an investment and the balance included within cash.

Management explained that cash balances increased over the period under review due to an increase in the scale of operations, requiring higher cash balances to be maintained to fund operations.

The Group's total equity and liabilities amounted to €9.9m as at 31 December 2015. As at 31 December 2015, *Non-current liabilities* of €1.7m comprise long-term *trade and other payables* of €425,000 payable to third parties in relation to the acquisition of the petrol station licence. This amount outstanding carries interest of 5%, payable within five and a half years from December 2015, with first payment falling due in December 2016.

- As at 31 December 2015 total *Borrowings* amount to of €1.8m, of which €1.2m are included within non-current liabilities and €0.6m are included within current liabilities.
- *Long term borrowings* are made up of bank loans (€1.2m), whilst *Short term borrowings* are made up of bank overdraft balances due (€0.17m), amounts due within one year on bank loans (€0.4m) and other loans of €0.02m. Further analysis is provided in later in this section of the report.
- *Total current liabilities* of €3.7m comprise, trade and other payables of €2.3m and current tax liabilities of €0.75m. Further analysis is also provided in later in this section of the report.

3. Borrowings

Ablecare Oilfield Services Group

€000	FY13	FY14	FY15
Bank overdrafts			
Bank overdraft	20	8	173
Bank Loans			
euro loans	2,820	1,949	1,641
Other loans	214	217	60
Other loans	<u>70</u>	50	21
Total borrowings	<u>2,910</u>	<u>2,008</u>	<u>1,834</u>

Source: Audited financial statements / Management information

As at 31 December 2015, borrowings amounted to €1.8m and are made up of:

- Bank overdrafts of €0.17m;
- Bank loans of €1.6m, of which €1.2m are non-current and €0.4m current; and
- Other loan of €0.02m, relating to an amount due to a related party, carrying an interest rate of 8.5% p.a.

The bank overdraft facility and business loan 1 carry an interest rate of 6.375% p.a, whilst business loan 2 carries an interest rate of 5.5% p.a.

The average effective interest rate applicable over the period Jan – December 2014 was 6.375%.

4. Gearing Analysis

Ablecare Oilfield Services Group

€000	FY13	FY14	FY15
Debt			
Borrowings	2,890	1,999	1,662
Bank Overdraft	20	8	173
Other long-term payables	-	-	425
Cash	(925)	(2,734)	(2,587)
Net debt	<u>1,956</u>	<u>(726)</u>	<u>(328)</u>
Equity			
Share Capital and reserves	2,626	4,564	5,024
Total Equity	<u>2,626</u>	<u>4,564</u>	<u>5,024</u>
Total funding	<u>4,583</u>	<u>3,838</u>	<u>4,696</u>
<i>Net Gearing (Debt/ Equity)</i>	74.5%	(15.9%)	(6.5%)
<i>Net Gearing (Debt / Total Funding)</i>	42.7%	(29.9%)	(7.7%)

Source: Audited financial statements / Management information

For the purpose of calculating the Group's gearing ratio, other long- term payables of €425,000 payable to third parties in relation to the acquisition of the petrol station licence have been included within debt.

Thus, the Group's **total funding** of €4.7m, is made up of:

Net debt amounting to a cash surplus of €0.33m and comprising:

- Borrowings of €1.7m;
- An overdraft position of €0.17m;
- Other long-term payables of €0.43m;
- Net of cash at bank and in hand of €2.6m; and

Equity amounting to €5.0m and including:

- share capital of €0.5m;
- Reserves of €0.01m; and
- retained earnings of €4.5m.

In FY15, the Group's gearing ratio, particularly debt as a proportion of equity amounted to a negative ratio of 6.5%, whilst debt as a proportion of total funding amounted to a negative of 7.0% compared to 74.5% and 42.7% in FY13 for each ratio respectively.

This is primarily related to the reduction of the Group's debt across the period and the high cash balances held at the year-end in FY15.

Property, plant and equipment

€000	Land	Improvement to premises	Plant & equipment	Office equipment	Furniture & fittings	Motor vehicles	Asset Under construction	Total
Year ended 31 December 2015								
Opening net book amount	330	118	154	32	65	44	25	769
Additions	25	-	1,217	48	6	29	21	1,946
Depreciation charge	-	(1)	(175)	(25)	(12)	(26)	(12)	(252)
Closing net book amount	354	117	1,196	55	59	47	34	2,463
Year ended 31 December 2014								
Opening net book amount	232	89	107	18	68	68	24	607
Additions	98	30	103	37	10	-	9	286
Depreciation charge	-	(1)	(56)	(22)	(12)	(24)	(8)	(124)
Closing net book amount	330	118	154	32	65	44	25	769
Year ended 31 December 2013								
Opening net book amount	80	92	32	34	72	68	1	379
Additions	152	-	119	3	17	26	30	348
Disposals	-	(2)	-	-	(9)	-	-	(11)
Depreciation charge	-	(1)	(44)	(19)	(15)	(27)	(7)	(112)
Released on disposal	-	-	-	-	3	-	-	3
Closing net book amount	232	89	107	18	68	68	24	607

Source: Management Information

As at 31 December 2015, AOSH's Balance Sheet included €2.5m tangible fixed assets, comprising of €0.35m land, €0.12m improvements to premises, €1.2m plant and equipment, €0.06m office equipment, €0.06m furniture and fittings, €0.05m motor vehicles, €0.03m tools, as well as assets under construction of €0.6m.

Improvement to premises of €0.12m as at 31 December 2015 relates to improvements carried out to the main buildings of the San Gwann factory, primarily over the course of 2010 (€0.05m); FY11 (€0.2m) and FY14 (€0.3m).

- Assets under construction of €0.6m includes initial project capital expenditure incurred for the Mediterranean Maritime Hub Project carried out during FY15.
- During FY15, additions amounted to €1.9m, comprising:
 - Plant and equipment additions of €1.2m – The majority of additions, €1.1m, relate to an increase in the machinery of ADCA, particularly the purchase of a drilling simulator which recreates a near real-life environment as that of an oil rig for training purposes.
 - Office equipment additions of €0.05m – This mainly includes additions in computer equipment and IT software, amounting to €0.04m.

5. Cash Flow Statement Review

Summary group consolidated statement of cash flows for the group

€000	FY13	FY14	FY15
Cash flows from operating activities			
EBITDA	1,716	3,294	1,115
Movement in working capital	(870)	(1,236)	763
Movement in long-term trade receivables	2,581	13	(5)
Movement in long-term trade payables	-	-	425
Taxation paid	(464)	(447)	(443)
Interest paid	(156)	(177)	(157)
Net operating cash flows	2,807	1,447	1,698
Purchase of plant and equipment	(340)	(286)	(1,946)
Movement in intangible assets	-	-	(725)
Free cash flow	2,467	1,161	(973)
Cash flows from financing activities			
Movement in bank borrowings	668	(903)	(173)
Movement in amounts due to/from shareholders	(2,888)	1,481	971
Net cash used in financing activities	(2,219)	578	797
Other movements			
Movements in reserves	(52)	40	29
Net movement in cash flows	195	1,780	(146)
Cash and cash equivalents at beg of year	758	954	2,734
Cash and cash equivalents at end of year	954	2,734	2,587
Cash and cash equivalents in audited financial statements:			
Cash and cash equivalents	954	2,734	2,587
Bank overdraft	(20)	(8)	(173)
Cash and cash equivalents as per AFS	934	2,725	2,415

Source: Management Information

Net operating cash flows over the three year period FY13 – FY15 amounted to €6.0m after tax paid of €1.4m and interest of €0.5m. This is comprised of Group EBITDA of €6.1m; working capital movements amounting to €1.3m, an aggregate movement in long-term trade receivables of €2.6m and a movement in long-term trade payables of €0.4m.

In aggregate, purchases of plant and equipment amounted to €2.6m over the past three years, whilst movement in intangible assets amounted to €0.7m, resulting in a free cashflows deficit of €1.0m in FY15. This resultant free cash flow balance at FY15 is a decrease from the surplus balance generated at the end of FY13 of €2.5m.

Net cash used in financing activities amounted to €0.8m over the three years, comprising of a movement in bank borrowings of €0.4m, as well as a movement in amounts due to/from shareholders of €0.4m.

In FY13 to FY15, cash and cash equivalents increased from €0.8m as at 1 January 2013 to €2.6m as at 31 December 2015, after an aggregate movement in reserves over the period of €17,000.

Projected Financials and Ratio Analysis

Projected Income Statement for the Group

The projected Income Statement and Statement of financial position for the Group presented in this section represent management's financial projections pertaining to the Group for the current year and FY2017.

These present a consolidated view of the operating results for Mainticare, Ableman and the other entities comprising the Group, including the Issuer (MMHF); and of the common group expenses projected to be incurred following take up of the concessionary grant of the site at the ex-Malta ship building.

Group contribution is composed of the following streams:

- Provision of services and facilities for Rig Stops
- Provision of technical personnel
- Storage, Logistics, procurement and shore support services
- Fabrication and inspection facilities
- Berthing and docking
- Drilling Careers Academy



FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Finance Hub plc

Projected Income Statement for the Group

€000	FY15A	FY16F	FY17F
Revenue	13,706	13,015	21,842
Gross Profit	3,785	4,284	7,549
Other operating costs			
Payroll costs	(1,413)	(1,635)	(2,272)
Rent	(184)	(965)	(2,059)
Other operating costs	(1,073)	(884)	(1,104)
SPV costs	-	(54)	(140)
Total operating costs	(2,670)	(3,538)	(5,575)
EBITDA	1,115	745	1,974
Amortisation	-	(39)	(39)
Depreciation	(252)	(327)	(597)
EBIT	863	379	1,338
Finance Costs	(157)	(199)	(932)
Profit before tax	706	180	405
Taxation	(275)	(77)	(156)
Profit after tax	430	103	250
Interest cover (EBIT / Interest cost)	5.5	1.9	1.4
Gross Margin	27.6%	32.9%	34.6%
Net Margin	3.1%	0.79%	1.1%
Source: Audited financial statements / Management information			

The interest cover ratio is forecasted to decline in initial years as a result of the increased interest expenses related to the financing of new debt, and the transition period until revenue streams are generated from the project.

Margins are expected to improve slightly as a result of economies of scale and increased efficiencies as the momentum of the operation picks up.

Projected Balance Sheet Statement for the Group

€000	FY15A	FY16F	FY17F
Assets			
Non-current assets			
Property, plant and equipment	2,463	13,855	19,702
Intangible assets	725	725	725
Deferred tax assets	40	40	40
Trade and other receivables	1,026	840	840
Sub-total	4,255	15,460	21,308
Current assets			
Inventories/work in progress	158	158	158
Trade receivables and other receivables	3,374	3,120	3,804
Cash at bank and in hand	2,587	3,457	2,491
Sub-total	6,119	6,735	6,453
Total assets	10,374	22,195	27,761
Equity & Liabilities			
Share capital	500	500	500
Reporting currency conversion reserve	(8)	-	-
Other reserve	18	10	10
Retained earnings	4,513	4,617	4,874
Total equity	5,024	5,127	5,384
Non-current liabilities			
Trade and other payables	425	340	255
Borrowings	1,227	-	5,000
Bond issue	-	14,561	14,606
Deferred tax liability	-	77	233
Sub-total non-current liabilities	1,652	14,978	20,094
Current liabilities			
Borrowings	608	-	-
Trade and other payables	2,341	1,902	2,096
Current tax liabilities	750	-	-
Accrued interest on bond	-	188	188
Total current liabilities	3,699	2,090	2,284
Total liabilities	5,350	17,068	22,377
Total equity and liabilities	10,374	22,195	27,761
Return on Equity	8.6%	2%	4.6%
Return on Assets	4.1%	0.5%	0.9%
Current Ratio	1.65	3.22	2.82

Source: Audited financial statements / Management information

Projected Cashflow Statement for the Group

€000	FY16F	FY17F
EBITDA	745	1,974
Movement in working capital	2	(490)
Tax paid	(750)	-
Cashflow from operations	(3)	1,484
Investing Activities		
Project Capex	(9,192)	(6,952)
Rebate from government on capex	-	475
Upfront payment for concession (incl. stamp duty)	(2,566)	-
Recurring capex	-	-
Net cash flow from investing activities	(11,758)	(6,476)
Free cashflows	(11,758)	(4,993)
Cumulative free cashflows	(12,577)	(17,570)
Financing Activities		
Net bond proceeds	14,550	-
Interest on bond	-	(750)
Bank Loan (new) drawdown	-	5,000
Interest on bank loan (new)	-	(137)
Legacy loans repayment (capital + interest)	(1,662)	-
Loan to third party repayment (capital)	(64)	(68)
Loan to third party repayment (interest)	(21)	(17)
Net cashflow from financing activities	12,803	4,027
Net movement in cash and cash equivalents	1,042	(965)
Cash and cash equivalents at the beginning of the period	2,415	3,457
Cash and cash equivalents at the end of the period	3,457	2,491

Source: Management Information

Assumptions used in forecast

Application for investment aid - The Group is in the final stages of obtaining approval for investment aid relating to some of the activities to be undertaken as part of the Project.

Taxation

The projections include capital allowances on assets categorised as follows:

- Industrial buildings - initial allowance of 10% and an annual allowance of 2%;
- Plant having a useful life of 10 years - annual allowance of 10%;
- Plant having a useful life of 5 years - annual allowance of 20%; and
- Plant having a useful life of 4 years - annual allowance of 25%.

After such capital allowances have been accounted for, taxation is assumed to be charged at a corporate tax rate of 35% on AOSG's profits.

Bank financing

- In addition to the Bonds issue, a loan of around €10m is being factored into the projections, drawdown in two equal portions in 2017 and 2018. The loan is assumed to be over a 12 year term, with a 2 year moratorium.
- It is projected that capital repayments on the first drawdown will begin in 2019, while repayments on the second will start as from 2020.

Inflation

It is assumed that all costs and revenues, unless otherwise stated, will increase by 2% inflation over the remaining forecast horizon. This is in line with the long-term inflation target of the European Central Bank, and close to the Central Bank of Malta's inflation forecast of 1.8% for 2017.

Contingency on Capital Expenditure

- A contingency of 5% has been added to all projected capital expenditure.

Projected financial statements of the Issuer

Income Statement (MMH)

€000	FY16F	FY17F	FY18F
Interest on loans to fellow subsidiary	191	764	764
Facility fee	70	143	146
Finance Income	261	907	910
Finance Cost	(188)	(750)	(750)
Directors' fees	(25)	(51)	(52)
Listing and related fees	(8)	(34)	(34)
Other	(10)	(10)	(10)
Amortisation of bond issuance cost	(11)	(45)	(45)
Profit before tax	19	17	18
Tax	(7)	(6)	(6)
Profit after tax	13	11	12
Interest cover (EBIT / Interest cost)	1.02	1.02	1.02

Finance income is projected to total €9.3m over the life of the bond, reflecting the interest paid by Mainticare on the loan from the issuer at a 5.25% interest rate (5% coupon plus 0.25% margin). The timing of the bond is such that in 2016, one-quarter of the payment are received, while in 2026, three-quarters are received.

The Guarantor also pays MMHF a facility fee, which is intended to cover the bonds amortisation costs, directors' fees and other administrative expenses incurred by MMHF. In FY16, this facility fee is assumed at €140,000, increasing by 2% inflation from FY17 to FY26.

Finance costs - Interest costs payable to the public are projected to total €7.5m over the ten year period (spanning 11 calendar years). This reflects the payments made by the Issuer to the public at a 5% coupon.

Directors' fees are projected at €25,000 in FY16, as they will be paid for half the year. As from 2017, directors are paid for a full year, amounting to €50,000 plus 2% inflation.

Listing and related fees are projected at €8,000 in FY16, which covers the MSE listing charge of €450/million Bonds issue plus 18% VAT. Over and above this, as from 2017 €25,000 is budgeted for any other related listing fees that may materialise.

Listing and related fees are projected at €8,000 in FY16, which covers the MSE listing charge of €450/million Bonds issue plus 18% VAT. Over and above this, as from 2017 €25,000 is budgeted for any other related listing fees that may materialise.

Amortisation of Bonds issuance cost is projected at €11,000 in FY16. It is assumed that the Bonds issue cost of €450,000 is amortised over the life of the bond, 10 years. In 2017, the costs reflect the full year, at €45,000.

In the 11- year projected period, the profit before tax is projected to total €299,000, whilst the profit after tax will total €194,000.

35

In line with the objective of MMH as a finance vehicle, the interest cover for the company is expected to be constant over the life of the bond at around 1.02 times.

Balance Sheet (MMH)

€000	01/07/16	FY16F	FY17F
Assets			
Non-current assets	70	143	146
Loans and receivables	-	14,550	14,550
Current Assets			
Cash and Cash Equivalents	250	274	330
Total Assets	250	14,824	14,880
Equity and Liabilities			
Non-current liabilities			
4.8% bonds 2016-2026	-	15,000	15,000
Bond issue costs	-	(439)	(394)
Total Liabilities	-	14,561	14,606
Equity			
Share Capital	250	250	250
Retained earnings		13	23
Total Equity	250	263	273
Total Equity and Liabilities	250	14,824	14,880

As at 31 December 2016, total assets are projected at €14.8m comprising Loans to Mainticare and AOSH of €14.55m, which are projected to continue to be carried until eventual redemption in 2026; and Cash balance of €0.3m.

As at 31 December 2016, total equity and liabilities of €14.8m, including liabilities of €14.5m and equity of €0.3m.

As at 31 December 2016, liabilities include:

- 4.8% bonds 2016-2026 of €15.0m, which represents the value of the Bonds being issued to the public.
- Unamortised Bonds issue costs of €439,000, decreasing year-on-year as the costs are amortised over the life of the Bond.

As at 31 December 2016, equity includes:

- A capital injection of €250,000; and
- Retained earnings of €13k which increase to €157k by 2026.

Comparables

The purpose of the table below compares the proposed debt issuance of the group to other debt instruments with similar duration. One must note that that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore also different.



FINANCIAL ANALYSIS SUMMARY

Mediterranean Maritime Finance Hub plc

Comparative Analysis	Nominal Value (€)	Yield to Maturity (%)	Interest Cover (times)	Total Assets (€'million)	Net Asset Value (€'million)	Gearing Ratio (%)
6.25% IHI plc € 2017 -2020	24,831,700	5.68%	2.00	1160.0	608.3	47.5%
5.8% IHI plc € 2021	20,000,000	4.70%	2.00	1160.0	608.3	47.5%
6.6% Eden Finance plc € 2017 - 2020	13,984,000	5.75%	3.11	145.4	76.7	47.3%
6.2% Tumas Investments plc € 2017 -2020	25,000,000	5.04%	3.94	175.6	78.2	47.3%
6% MIH plc € 2021	12,000,000	6.24%	0.88	283.8	138.5	48.2%
5.5% MIH plc € 2020	20,000,000	4.92%	0.88	283.8	138.5	48.2%
6.8% Premier Capital plc € 2017 - 2028	24,641,000	6.13%	4.16	70.0	17.0	75.7%
5.5% Pendergardens Dec plc € 2020 S1	15,000,000	3.19%	N/A	58.1	11.7	61.87%
6% Pendergardens Dev plc € 2022 S2	27,000,000	3.34%	N/A	58.1	11.7	61.87%
5.25% Central Business Centres plc € 2025	3,000,000	4.86%	0.36	16.2	10.3	36.4%
4.8% Malta Maritime Hub Finance plc € 2026	15,000,000	4.80%	1.9	22.2	5.1	69%

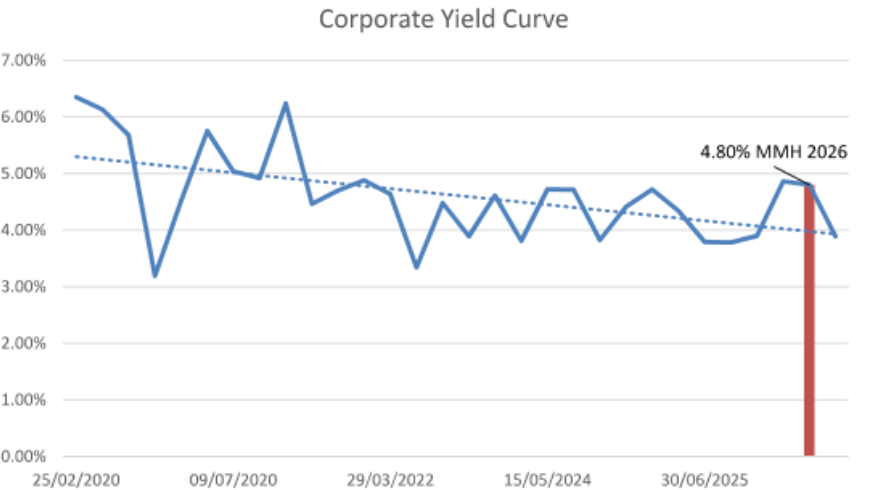
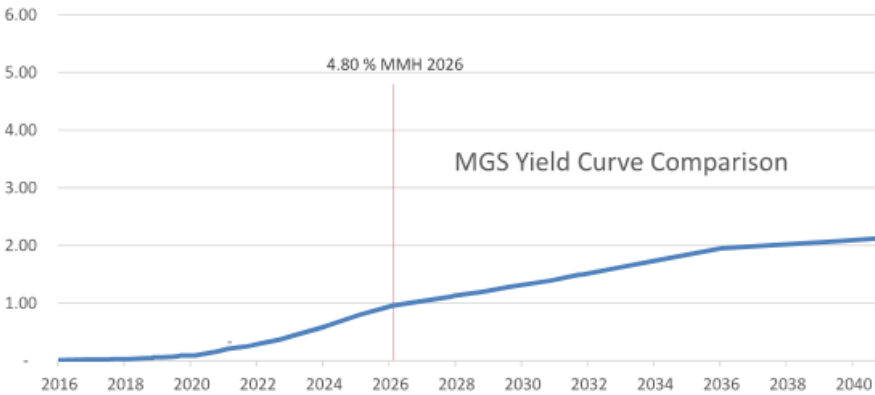
Source: Audited Annual Reports FY2015

The gearing information on Malta Maritime Hub Finance plc takes into account the €15,000,000 bond issue by the company and therefore the projected position.

The debt to equity ratio or gearing ratio demonstrates the degree to which the capital employed in a business is funded by external borrowings as compared to shareholders' funds.



FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Finance Hub plc





FINANCIAL ANALYSIS SUMMARY
Mediterranean Maritime Finance Hub plc

As at 6th September 2016, the spread over the Malta Government Stock (MGS) for corporates with maturity of ten years was 293 basis points. The Malta Maritime Hub bond is being priced at 4.8% coupon, meaning a spread of 384 basis points over the equivalent MGS and therefore at a slight premium to the market.

Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group from its business activities during the financial year, that is, the operations of BCT and EQR
Operating Expenses	Operating expenses include the cost of terminal operations and management expenses in maintaining the investment property of EQR.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. EBITDA can be used to analyse and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.
Profit after tax	Profit after tax is the profit made by the Group during the financial year both from its operating as well as non-operating activities.
Profitability Ratios	
Operating profit margin	Operating profit margin is operating income or EBITDA as a percentage of total revenue.
Net profit margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Efficiency	
Return on Equity	Return on equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on capital employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing operating profit by capital employed.
Return on Assets	Return on assets (ROA) is computed by dividing profit after tax by total assets.
Equity Ratios	
Earnings per share	Earnings per share (EPS) is the amount of earnings per outstanding share of a company's share capital. It is computed by dividing net income available to equity shareholders by total shares outstanding as at balance sheet date
Cash Flow Statement	
Cash flow from operating activities	Cash generated from the principal revenue-producing activities of the Company.
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 Company.
Cash flow from financing activities	Cash generated from the activities that result in change in share capital and borrowings of the Company.
Balance Sheet	
Non-current assets	Non-current asset are the Group's long-term investments, which full value will not be realised within the accounting year. Non-current assets are capitalised rather than expensed, meaning that the Group allocates the cost of the asset over the number of years for which the asset will be in use, instead of allocating the entire cost to the accounting year in which the asset was purchased. Such assets include intangible assets (goodwill on acquisition), investment properties, and property, plant & equipment.

Current assets	Non-current assets are the Group's long-term investments, which full value will not be realised within the accounting year. Non-current assets are capitalised rather than expensed, meaning that the Group allocates the cost of the asset over the number of years for which the asset will be in use, instead of allocating the entire cost to the accounting year in which the asset was purchased. Such assets include intangible assets (goodwill on acquisition), investment properties, and property, plant & equipment.
Current assets	Current assets are all assets of the Company, which are realisable within one year from the balance sheet date. Such amounts include inventory, accounts receivable, cash and bank balances.
Current liabilities	All liabilities payable by the Company within a period of one year from the balance sheet date, and include accounts payable and short-term debt.
Net debt	Borrowings before unamortised issue costs less cash and cash equivalents.
Non-current liabilities	The Company's long-term financial obligations that are not due within the present accounting year. The Company's non-current liabilities include bank borrowings and bonds.
Total equity	Total equity includes share capital, reserves & other equity components, and retained earnings.
Financial Strength Ratios	
Liquidity ratio	The liquidity ratio (also known as current 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 a company's current assets to its current liabilities.
Interest cover	The interest coverage ratio is calculated by dividing a company's operating profit of one period by the company's interest expense of the same period.
Gearing ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets, and is calculated by dividing a company's net debt by net debt plus shareholders' equity.