Registration Document

Dated 16th September 2016

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions 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.

Issue of Bonds by

Dizz Finance p.l.c.
A public limited liability company registered in Malta with company registration number C 71189
with the joint and several Guarantee* of

Dizz Group of Companies Limited.
A private limited liability company registered under the laws of Malta with company registration number C 64435

*Prospective investors are to refer to the Guarantee contained in Annex III of the Securities Note forming part of this 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 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 Dizz Group of Companies Limited.

Sponsor	Registrar & Manager	Legal Counsel
Financial Planning Services Limited	Malta Stock Exchange plc	Camilleri Preziosi Advocates

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 INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE LISTING 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.

Important Information

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON DIZZ FINANCE P.L.C. IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 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 OR ITS 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 OR ITS DIRECTORS OR ADVISORS.

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.

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

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 APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

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

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN 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 THE REGISTRATION DOCUMENT UNDER THE HEADING "ADVISORS" IN SECTION 3.3 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.

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 THIS PROSPECTUS. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

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

Table of contents

01. Definitions

In this Registration Document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the Laws of Malta);
Directors or Board	the directors of the Issuer whose names are set out under the heading "Identity of Directors, Senior Management, Advisors and Auditors";
Euro or €	the lawful currency of the Republic of Malta;
Group	the Parent and its Subsidiaries;
Guarantee	the joint and several suretyship of the Guarantor undertaking to effect payment of interest and capital repayments of any amount due by the Issuer to any Bondholder and which remain unpaid by the Issuer after 60 days of the due date for payment thereof. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note as Annex III thereof;
Guarantor or Parent	Dizz Group of Companies Limited, a company registered under the laws of Malta with company registration number C 64435 and having its registered office at Dizz Buildings, Triq Il-Harruba, Santa Venera, Malta;
Hub	the property in Triq L-Industria, Imriehel to be constructed and developed by the Issuer, for the purpose of consolidating the Group's critical operations comprising the management and administration division; the procurement and storage division; a new clothing finishing section and a professional kitchen, as better described in the subsection entitled 'THE HUB' of section 4.2.2 of this Registration Document;
Issuer, Company or Dizz Finance	Dizz Finance p.l.c., a company registered under the laws of Malta with company registration number C71189 and having its registered office at Dizz Buildings, Triq Il-Harruba, Santa Venera, Malta;
Listing Authority	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the laws of Malta) by virtue of Legal Notice 1 of 2003;
Listing Rules	the listing rules of the Listing Authority;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
MFSA	Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
M&A	the memorandum and articles of association of the Issuer;

Prospectus	collectively, the Registration Document, the Securities Note and the Summary Note;
Registration Document	this document in its entirety;
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 16th September 2016, forming part of the Prospectus;
Subsidiary	each of the following direct or indirect subsidiaries of the Parent: - i. The Issuer; ii. Dizz Limited (C26823) (incorporated under the laws of Malta); iii. Dizz Manufacturing Limited (C62693) (incorporated under the laws of Malta); iv. DK Fashion Co. Limited (C47296) (incorporated under the laws of Malta); v. DKV & Co. Limited (C70942) (incorporated under the laws of Malta); vi. D3 Fashion Limited (C70701) (incorporated under the laws of Malta); vii. D'S Limited (C33852) (incorporated under the laws of Malta); viii. DKM Limited (C58478) (incorporated under the laws of Malta); ix. DVA Limited (C57473) (incorporated under the laws of Malta); x. DAL Café Ltd (C72704) (incorporated under the laws of Malta); xi. Dizz Franchises Ltd (C72974) (incorporated under the laws of Malta); xii. Dizz Labs Ltd (C74298) (incorporated under the laws of Malta); xiii. DIJV Ltd (C73960) (incorporated under the laws of Malta); xiv. DK G Limited (C75176) (incorporated under the laws of Malta); and xv. DK Max Limited (C75168) (incorporated under the laws of Malta), and the term 'Subsidiaries' shall collectively refer to the said companies;
Summary Note	the summary note issued by the Issuer dated 16th September 2016, forming part of the Prospectus.

02. Risk Factors

PROSPECTIVE INVESTORS SHOULD, WITH THEIR OWN INDEPENDENT AND OTHER PROFESSIONAL ADVISORS, MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL 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 THE BONDS.

THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

SOME OF THE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURING.

IF ANY OF THE RISKS DESCRIBED HEREUNDER WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S AND/OR GUARANTOR'S FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND/OR ON THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND/OR GUARANTOR FACES. CONSEQUENTLY, ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY HAVE A SERIOUS EFFECT ON THE ISSUER'S AND/OR GUARANTOR'S FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND/OR ON THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS 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 SPONSOR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

SECTION 2.1 BELOW SETS OUT RISKS COMMON TO THE ISSUER AND GUARANTOR WHICH ARE CONSIDERED INTRINSIC IN FORWARD-LOOKING STATEMENTS SUCH AS THOSE CONTAINED IN VARIOUS PARTS OF THE PROSPECTUS. SECTIONS 2.2 TO 2.6 BELOW ARE CONSIDERED TO BE RISKS ASSOCIATED WITH THE GROUP, OF WHICH THE GUARANTOR IS THE PARENT COMPANY, AND ACCORDINGLY SUCH RISKS ARE ALL ULTIMATELY RISKS PERTAINING TO THE GUARANTOR ITSELF. SECTION 2.7 BELOW SETS OUR RISKS SPECIFIC TO THE ISSUER.

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 strategies and plans relating to the attainment of its 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 involve predictions of future circumstances. 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. These forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Issuer's Directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

As indicated above, if any of the risks described were to materialise, they could have a serious effect on the Issuer's and/or Guarantor's financial condition and operational performance and on the ability of the Issuer to fulfil its obligations under the Bonds to be issued and/or on the ability of the Guarantor to fulfil its obligations under the Guarantee. Accordingly, the Issuer cautions the reader that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ from those expressed or implied by such statements and no assurance is given that the future results or expectations will be achieved.

All forward-looking statements contained in this Registration Document are made only as at the date hereof. The Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 Risks relating to the Group: The Group and its Business

2.2.1 Dependence on the Maltese Market

The Group's business activities (as described in section 4.2.2.) are concentrated in and aimed at the Maltese market, which is limited in its geographical scope. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in Malta. Negative economic factors and trends in Malta, particularly those having an effect on consumer demand, may have a negative impact on the business of the Group.

2.2.2 Group's Business subject to Market and Economic Conditions generally

The Group's business activities are subject to general market and economic conditions, both locally and overseas. These conditions include, inter alia, consumer demand, financial market volatility, inflation, fluctuation in interest rates, exchange rates, direct and indirect taxation, the health of the local retail markets, property prices, energy and fuel costs, unemployment, wage rates, tightening of credit markets, government spending and budget priorities and other general market and economic conditions.

In the event that general market and economic conditions were to experience a downturn, these weakened conditions may have an adverse impact on the financial position and operational performance of the Group's business activity, potentially having a serious effect on the Issuer's financial position, cash flows, operational performance and its ability to fulfil its obligations under the Bonds.

2.2.3 Fixed Operating Expenses

A significant portion of the Group's costs are fixed and the Group's operating results are vulnerable to short-term changes in its revenues. The Group's inability to react swiftly to changes in its revenue by reducing its operating expenses could have a material adverse effect on its business, financial position and results of operations.

2.2.4 Increases in Operating and Other Expenses

The Group's operating and other expenses could increase without a corresponding increase in turnover or revenue. The factors which could materially increase operating and other expenses include:

a. Increases in the rate of inflation, in particular where the income stream of the Group does not increase correspondingly;
b. Increases in payroll expenses;
c. Increases in property taxes and other statutory charges;
d. Changes in laws, regulations or government policies;
e. Increases in insurance premia;
f. Unforeseen increases in the costs of maintaining properties;
g. Unforeseen capital expenditure
h. Reputational risks and strategic and business risks materialising; and
i. Unanticipated expenses as a result of acts of nature and their consequences.

Such increases could have a material adverse effect on the Group's financial position and operational performance.

2.2.5 The Group's Indebtedness

The Group has a material amount of debt and may incur additional debt in connection with its future growth in terms of acquisitions and developments.

Borrowings under bank credit facilities are or may be at variable interest rates, which would render the Group vulnerable to increases in interest rates. The agreements regulating the Group's bank debt impose and are likely to impose significant operating restrictions and financial covenants on the Group. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

In the event that the Group's generated cash flow were to be required to make principal and interest payments on any existing or prospective debt, this could give rise to a reduction in the amount of cash available for distribution by the Group, which would otherwise be available for funding of the Group's working capital, capital expenditure, development costs, and other general corporate costs, or for the distribution of dividends.

The Parent may in certain cases also be required to provide guarantees for debts contracted by its Subsidiaries. Defaults under financing agreements could lead to the enforcement of security over property, where applicable, and/or cross-defaults under other financing agreements.

2.2.6 Key Senior Personnel and Management

The Group's key senior personnel and management have been and remain material to its growth. The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel, specifically Diane Izzo and Karl Izzo. If one or more of the members of the team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations. Although no single person is instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the loss of key personnel.

2.2.7 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 business 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 loss incurred 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.

2.2.8 Risk of Litigation

Since the Group operates in an industry which involves the continuous provision of goods and services to customers and consumers and such operation necessarily requires continuous interaction with suppliers, employees, franchisors and regulatory authorities, the Group is exposed to the risk of litigation from its customers, actual and potential partners, suppliers, employees, regulatory authorities, and/or franchisers. The Group is not presently involved in any governmental, legal or arbitration proceedings which, so far as the Directors are aware, may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on the Group's financial position or operational performance. However no assurance can be given that disputes which could have such effect will not arise in the future. Furthermore, exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though the monetary consequences may not be significant.

2.2.9 Risks of Integration and Operation of Acquired Businesses

The integration and operation of acquired businesses and additional franchises may disrupt the Group's business and create additional expenses, and the Group may not achieve the anticipated benefits of its acquisitions and expansion.

Integration of an acquired business or additional franchise involves numerous challenges and risks, including assimilation of operations of the acquired business and conformity with standards set by franchise owners and difficulties in the convergence of IT systems, the diversion of management's attention from other business concerns, risks of entering markets in which the Group has had no or only limited direct experience, assumption of unknown or unquantifiable liabilities, the potential loss of key personnel and/or clients, difficulties in completing strategic initiatives already underway in the acquired companies, and unfamiliarity with partners and clients of the acquired company, each of which could have a material adverse effect on the Group's business, results of operations and financial condition.

The success of integration of acquired businesses or additional franchises typically assumes certain synergies and other benefits. There is no assurance that these risks or other unforeseen factors will not offset the intended benefits of the acquisitions or expansion, in whole or in part.

2.2.10 Reliance on non-proprietary Software Systems and third-party I.T. Providers

To varying degrees, the Group is reliant upon technologies and operating systems (including IT systems) developed by third parties for the running of its business, and are exposed to the risk of failures in such systems. Disruption to those technologies or systems and/or lack of resilience in operational availability could adversely affect the efficiency of the Group's business, financial condition and/or operating performance.

2.2.11 The Issuer and the Guarantor have a leveraged capital structure

The Issuer's capital structure is dependent on debt financing through the Bonds. The Group's capital structure is, and is expected to remain, highly leveraged, and the debt service obligations resulting from such a capital structure are expected to absorb a significant portion of cash generation of the Group. This high level of gearing is also reflective of a limited asset cover at both Issuer and Group level, which heightens the dependence on the Group's projected cash generation as the principal basis for the repayment of the Bonds. Adverse changes to the Group's projected cash flows will reduce the projected level of debt service cover and the ability of the Issuer to fulfil its obligations under the Bonds.

2.3 Risks relating to the Group: the Development of the Hub and/or Properties Leased by the Group

2.3.1 General Property Market Conditions

The health of the property market may be affected by a number of factors such as national economy, political developments, introduction of or changes to government regulations, changes in planning or tax laws, interest rate fluctuations, inflation, and the availability of financing and yields of alternative investments. Such factors may be expected to cause property prices to fluctuate and an increase in the supply of could impact negatively upon capital values and income streams of the property.

2.3.2 Property Valuations

The valuation of property is intrinsically subjective. The valuations referred to in the Registration Document are prepared by indepenent qualified architects in accordance with the valuation standards published by the Royal Institute of Chartered Surveyors (RICS). In providing a market value of the Properties in question, the independent architects have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends, as reality may not match the assumptions. There can be no assurance that such valuations of property and property-related assets will reflect actual market values.

2.3.3 Construction and Counter-parties

Construction projects are subject to a number of specific risks inherent in this field, including in particular: the risk of cost overruns; the risk of insufficiency of resources to complete; the risk of rental/sale transactions not being effected at the prices and within the timeframe envisaged; higher interest costs; and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Issuer's revenue generation, cash flows and financial performance.

Furthermore, for completion of certain projects the Issuer places certain reliance on counterparties such as contractors and subcontractors engaged in the demolition, excavation, construction and finishing of developments. Such parties (which may include both third parties as well as related parties) may fail to perform or default on their obligations to the Issuer due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Issuer's control.

If any of the above mentioned risks, many of which are common to the construction industry, were to materialise, they could have an adverse impact on the Issuer's financial position, operational performance and its ability to fulfil its obligations under the Bonds.

2.3.4 The Issuer may be exposed to environmental liabilities attached to property

The Issuer may become liable for the costs of removal, investigation or remediation of any hazardous or toxic substances that may be located on or in, or which may have migrated from, a property developed, owned or occupied by it, which costs may be substantial. The Issuer may also be required to remove or remediate any hazardous substances that it causes or knowingly permits at any property that it owns or may in future own.

Laws and regulations, which may be amended over time, may also impose liability for the presence of certain materials or substances or the release of certain materials or substances into the air, land or water or the migration of certain materials or substances from a property development, including asbestos, and such presence, release or migration could form the basis for liability to third for personal injury or other damages. These environmental liabilities, if realised, could have a material adverse effect on its business, financial condition and results of operations.

2.3.5 Operating and Other Expenses

The Issuer's operating and other expenses incurred in maintaining and operating the Hub and the manufacturing and packaging plant situated therein could increase without a corresponding increase in revenue, which could have an adverse impact on the Issuer's financial condition and operational performance.

2.3.6 Dependent on Tenants fulfilling their Obligations

The Issuer is dependent, for raising of rental income relative to properties owned by it, on tenants fulfilling their obligations under their lease agreements. The business, revenue and projected profits of the Issuer would be negatively impacted if tenants were to fail to honour their respective lease obligations. The Issuer is also subject to the risk that tenants may terminate or elect not to renew their respective lease, either due to the expiration of the lease term or due to an early termination of the lease. In cases of early termination by tenants prior to the expiration of the lease term there is a risk of loss of rental income if the tenant is not replaced in a timely manner.

2.3.7 Permissions that may be required from time to time

Any alterations to the plans approved in the permit issued by the Planning Authority in respect of the Hub would be subject to regulatory approval. Furthermore, prior to commencing works, the proposed development would need to be approved by the Government Property Division. Any failure by the Issuer to obtain either of such approvals to commence works on the Hub or to obtain approval for improvements to the development which, if approved, may increase the financial viability of such development could result in delays in or failure of completion of the Hub or increased costs.

2.4 Risks relating to the Group: Property Investment

2.4.1 Liquidity Risk

The lack of liquidity and alternative uses of property investments could significantly limit the Group's ability to respond to adverse changes in the performance of its properties thereby potentially harming its financial condition. Furthermore, the Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changing economic, financial and investment conditions, is limited by market demand. The property market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, or the exercise by tenants of their contractual rights such as those enabling them to vacate properties occupied by them prior to, or at, the expiration of the lease term, that are beyond the Group's control.

2.4.2 Costs incurred when proposed property investment is aborted

The Issuer or the Group may at times incur significant costs in connection with the assessment of potential property investment opportunities. These may involve costs associated with property surveys, valuation reports, title and environmental investigations. If a proposed real estate investment were not to proceed to completion after such costs have been incurred, the Issuer will be unable to recoup same directly from that investment, which could have a negative impact on profitability.

2.5 Risks relating to the Retail Sector

2.5.1 General Retail Market Conditions

The health of the retail market may be affected by a number of factors, including, *inter alia*, consumer demand, tastes, preferences, trends, inflation, fluctuation in interest rates, exchange rates, direct and indirect taxation, regulations, energy and fuel costs, unemployment, wage rates, availability of credit, government spending and budget priorities, and other general market and economic conditions. These are particularly accentuated owing to the size of the Maltese market.

Adverse factors could cause customers and potential customers to postpone or reduce spending on products or services or put downward pressure on prices, which could have an adverse effect on the Group's business, results of operations or cash flows, consequently adversely impacting the Issuer. For instance, adverse general retail market conditions may impact the Group's ability to maintain the minimum level of annual and/or interim revenue as required under its franchise agreement(s), potentially leading to the termination of such agreement(s).

2.5.2 Competition

The Group already operates in a highly competitive market and this level of competition may increase, which may limit the future ability of the Group to maintain its market share and revenue level. The Group competes with store based retailers as well as internet retailers, for customers, employees, locations and other important aspects of its business.

Current and potential competitors may have longer operating histories, greater name recognition, and greater financial, technical, marketing and other resources than the Issuer. Some of these competitors may be able to respond more quickly, engage in more extensive promotional activities, offer more attractive pricing and terms to their customers and adopt more aggressive pricing policies.

There can be no assurance that the Group will be able maintain or increase its market share and to compete effectively with current or future competitors or that the competitive pressures will not consequently have a material adverse effect on Issuer's business, financial condition, operational performance and its ability to fulfill its obligations under the Bonds.

2.5.3 Dependence on franchise agreements

The Group's retail and fashion business is presently focused on the franchise agreement(s) or arrangemen(s) pursuant to which the Group is responsible for the sale of items produced by: Terranova, Calliope, Liu Jo, Make Up Store, Elisabetta Franchi, Pascucci, Guess, 7 Camicie, Brooks Brothers, and Max & Co (collectively referred to as the "Brands" in these risk factors).

The Group's existing retail operations include a significant concentration on the Terranova and Calliope brands, both of which are owned by Teddy S.p.a. Both said brands are subject to franchise agreements which are currently based on a tacit annual renewal and which can be terminated by either party subject to three months' notice being given. The failure to renew or the termination of the franchise agreement for either of the aforesaid brands would have a material adverse effect on the Group's operations and income.

The Group is dependent on maintaining a good relationship with each of the franchise owners to ensure continuity and renewal of the respective franchise agreements. A termination of any of the Brand franchises would have an adverse effect on the Group's operations and income. Furthermore, the success of the marketing, distribution and retail of the Brands' merchandise in Malta is susceptible to the success and reputation of the respective Brand internationally, which is beyond the control of the Group.

2.5.4 Franchisors' ability to anticipate trends and respond to changing consumer preferences

The retail and fashion industry is subject to rapidly evolving fashion trends and shifting consumer demands. Accordingly, the success of each Brand, and in turn the success of the Group's outlets in Malta, is dependent upon both the priority customers place on fashion and the franchisors' ability to anticipate, identify and capitalise upon emerging fashion trends. If either or all of the franchisors fails to anticipate, identify or react appropriately, or in a timely manner, to fashion trends, the Group's outlets could experience reduced customer acceptance of their products. These factors could result in decreased sales volume and lower product margins, and could have a material adverse effect on the Group's results of operations.

In addition, the Group is constrained from autonomous action over certain matters, such as, the giving of discounts or the timing and length of sale periods. Similarly, the franchisors maintain a level of control over marketing and advertising decisions. Consequently, the inability of the franchisor to understand and adapt to the conditions and developments in the local retail market may adversely affect the Group's business and operational results.

2.5.5 Exposure to exchange rate risk

The Group can be impacted by transaction risk, which is the risk that the currency of the costs and liabilities fluctuates in relation to the Euro being its reporting currency, which fluctuation may adversely affect its operating performance.

2.5.6 Governing Law and Jurisdiction

The Terranova, Calliope, Max&Co, Pascucci, Liu Jo and 7 Camicie franchise agreements are governed by the laws of Italy and any disputes arising under such agreements are subject to arbitration in Italy. In addition to this, the Italian version shall always prevail. These factors increase the complexity involved in any dispute or legal proceeding arising on the basis of this agreement, as a foreign legal element is involved. Similarly, these risks arise in respect of the Make Up Store Agreement, which is governed by the law of Sweden and is subject to legal proceedings in Sweden and the Guess agreement which is governed by the law of Switzerland and is subject to legal proceedings in Switzerland.

2.5.7 Relationship with Lease Agreements

The majority of the Group's lease agreements, in respect of its warehouses and retail outlets leased to house its Brands, are intrinsically linked to, and dependent upon, the corresponding franchise agreement, and vice-versa. This implies that the Group's inability to fulfil its obligations under a lease agreement, leading to its termination, could consequently lead to the simultaneous termination of the corresponding franchise agreement, or vice-versa. This simultaneous termination of lease and franchise agreements may have a material adverse effect on the Group's business and results of operations.

2.5.8 Territoriality and Ownership Rights

As the franchisors remain the sole and exclusive proprietor of the trademarks, names (logos, images, and the like) referred to in the franchise agreements, the Group is exposed to the risk of litigation and the corresponding costs related to their misuse or misapplication.

Furthermore, a number of the franchise agreements to which Group companies are a party provide that the franchisor does not grant territorial exclusivity to the Group for the retailing of the respective Brand in Malta and/or that the franchisor retains the right to open outlets for the sale and distribution of its merchandise in Malta either directly or through third parties. Consequently, in the cases of these particular franchise agreement, no claim whatsoever may be raised by the Group against the relevant franchisor should the latter enter into contracts or relationships with third parties for the retailing of the respective Brand in Malta, or were it to sell its products directly in Malta through its own stores or over the internet.

2.6 Risks relating to the Group: the Catering Sector

2.6.1 General Catering Market Conditions

The Group's cafeteria establishments operated under the Pascucci brand are subject to a number of factors that affect the restaurant industry generally, including: changes in the general economic conditions of the market and changes in consumer confidence, disposable income and discretionary spending patterns; competition with respect to price, service, location and food quality; changes in demographic trends, traffic patterns and the type, number and location of competing restaurants; health concerns and potential litigation in relation to health issues; and changes in the regulatory framework setting out the requirements and obligations applicable to, *inter alia,* restaurant-owners and employers in general. Adverse changes in any one or more of these factors could reduce customer transactions at its cafeteria establishment, impose limits on pricing or cause the Group to incur additional expenditure in modifying its concepts, any or all of which could adversely affect the Group's business and the results of its operations.

2.6.2 Competition

As the market in this particular area of the catering sector is already highly concentrated, the Group faces significant competition to its cafeteria establishments. Some of the Group's current and potential competitors may have longer operating histories, greater name recognition, and greater financial and other resources than the Group.

In the event that the Group were to be unable to compete successfully, this could adversely affect the Group's business and the results of its operations. Furthermore, the Group may be adversely affected should any of its competitors change their concepts or pricing to compete more directly with the Group or the menu items and options offered by the Group.

The Group's operations are also dependent on its ability to avoid (and where not possible, mitigate) any degradation in product quality and, or service levels for customers, which could undermine confidence in the services provided by the Group and cause a loss of customers or make it more difficult to attract new ones. The business of the Group could be significantly hurt from these delays, errors, failures or faults.

2.6.3 Regulation

The Group's cafeteria establishments are subject to various laws and regulations. In particular, they are subject to licensing and regulation by a number of governmental authorities, which may include alcoholic beverage controls, smoking laws, health and safety measures, disability access requirements and fire safety requirements. Difficulties in obtaining, or any failure to obtain, or maintaining the required licenses or approvals, or the loss thereof, could adversely affect the Group's business and the results of its operations. Various bodies have the power to conduct inspections of the Group's catering establishment and to close down any in the case of failure to comply with the regulations. To date, the Group has not experienced any claims based on these laws, although no assurance can be given that this will remain the case in the future.

2.6.4 Risk of Complaints and Litigation

In view of the nature of its business, the Group may be the subject of complaints or claims from customers alleging food-related illness, injuries suffered on the Group's premises, or other food quality, health or operational concerns. Adverse publicity resulting from such allegations may materially affect sales revenues generated by the Group's establishment, regardless of whether such allegations are true or whether the Group is ultimately held liable. It is possible that if complaints, claims or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Group, the latter would also be affected due to the adverse publicity brought against, and concerns raised in respect of, the catering industry in general. Litigation may be expensive and time-consuming, and divert management's attention away from the operation of the business. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. Moreover, under the Café Pascucci franchise agreement, all rights or claims to indemnity or payment for lost customers, business goodwill and brand diffusion are clearly and expressly excluded by the franchisor.

In addition, other litigation including but not limited to disputes with its employees based on claims of, amongst others, discrimination, harassment or wrongful termination, may divert financial and management resources that would otherwise be used to benefit the future performance of the Group's operations.

2.6.5 Dependence on Café Pascucci Franchise Agreement

The Group's business in the catering industry is presently focused on its Café Pascucci franchise agreement. The Group is thus dependent on maintaining a good relationship with this franchisor, to ensure continuation and renewal of this franchise agreement. A termination would have an adverse effect on the Group's operations and income, and at present, would effectively constitute the Group's withdrawal from the catering industry. Furthermore, the success of the Brand in Malta is susceptible to the success and reputation of the respective Brand internationally, which is beyond the control of the Group.

2.6.6 Governing Law and Jurisdiction

The agreement covering the Pascucci franchise is governed by the law of Italy and is subject to Arbitration Proceedings in Italy. These factors increase the complexity involved in any dispute or legal proceeding arising on the basis of this agreement, as a foreign legal element is involved.

2.7 Risks relating specifically to the Issuer

2.7.1 Dependence of the Issuer on the Group

The Issuer is a finance and investment company, with its main purpose being that of financing or re-financing the funding requirements of the business of the Group. In this respect, the Issuer is mainly dependant on the business prospects of the Group, and consequently, the operating results of the Group have a direct effect on the Issuer's financial position and performance, and as such the risks intrinsic in the business and operations of the Group shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due.

As a majority of its assets consist of loans issued to companies within the Group, the Issuer is largely dependent, including for the purpose of servicing interest payments on the Bonds described in the Securities Note and the repayment of the principal on maturity date, on receipt of interest and loan repayments from the Group companies.

The interest payments and loan repayments to be effected by the operating companies of the Group are subject to certain risks. More specifically, the ability of Group companies to effect payments to the Issuer will depend on their respective cash flows and earnings which may be restricted by: changes in applicable laws and regulations; by the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or by other factors beyond the control of the Issuer.

The occurrence of any such factors could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

2.7.2 Limited Operating History

The Issuer was established on 24 June 2015 and therefore has a limited operating history that can be evaluated as a basis for the Issuer's potential performance. The risks attendant with a newly incorporated company (such as that of the Issuer) may have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds.

2.7.3 Concentration of Shareholding

The Group, through the Parent, is owned exclusively by Diane Izzo and Karl Izzo, in equal proportions respectively. In turn, the Issuer is owned as to 99% by the Parent and 1% by Diane Izzo, meaning the owners of the Group together exercise effective control over the Issuer. These individuals are considered important to the success of the Issuer and the unexpected loss of any of these persons or a dilution in their influence over the Issuer and its business could have an adverse effect on the Issuer. There can be no assurance that such persons will not at any time during the term of the Bonds dispose of any interest, direct or indirect, in the Group.

2.7.4 Funding Risk

There can be no guarantee that cash generated by operations or additional debt or equity financing will be available or will be sufficient to meet the Issuer's funding requirements to pursue its future strategic decisions or that if additional debt or equity financing is available, that it will be on terms acceptable to the Issuer. The Issuer's inability to access sufficient capital for its operations may have a material adverse effect on its financial condition, results of operations and prospects.

2.7.5 Certain Financial Markets Risks

The Issuer may be exposed to a variety of financial risks associated with the unpredictability inherent in financial markets, including market risk (such as the risk associated with fluctuations in interest rates and fair values of investments), credit risk (the risk of loss by the Issuer due to its debtors not respecting their commitments), currency risk and interest rate risk (such as the risk of potential changes in the value of financial assets and liabilities in response to changes in the level of market interest rates and their impact on cash flows).

2.7.6 Enforcement of security over the Issuer's assets

Borrowings are likely to be secured over part of the Group's assets. In the event that a member of the Group defaults under the terms of any borrowing agreements entered into, the lender concerned may seize title to such assets by enforcing its security. In addition, any amounts owing under borrowing agreements will rank ahead of Bondholder entitlements.

03. Identity of Directors, Senior Management, Advisors and Auditors of the Issuer and the Guarantor

As at the date of this Registration Document, the Board of Directors of each of the Issuer and the Guarantor are constituted by the following persons:

3.1 Directors

Directors of the Issuer

Diane Izzo	Chairperson and Executive Director
Karl Izzo	Executive Director
Nigel Scerri	Executive Director
Edwin Pisani	Executive Director
Joseph C Schembri	Senior Independent Non-Executive Director
Dr Laragh Cassar	Independent Non-Executive Director
Francis Gouder	Independent Non-Executive Director

Notary Sam Abela is the company secretary of the Issuer.

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

The persons listed under the sub-heading "Advisors to the Issuer and the Guarantor" have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Directors of the the Guarantor

Diane Izzo
Denise Bonello
Daniela Bonello
Jean Paul Muscat
Edwin Pisani

3.2 Advisors to the Issuer and the Guarantor

Legal Counsel

Camilleri Preziosi
Level 3, Valletta Buildings, South Street, Valletta VLT 1103 - Malta

Sponsor

Financial Planning Services Limited
4, Marina Court, G. Cali Street, Ta' Xbiex XBX 1412 – Malta

Registrar and Manager

Malta Stock Exchange p.l.c.
Garrison Chapel, Castille Place, Valletta VLT 1063 – Malta

3.3 Auditors

Kenneth Swain – SWK Certified Public Accountants
15, Apartment 1, Triq San Gakbu, Xghajra – Malta

The following financial statements have been have been audited by Kenneth Swain – SWK Certified Public Accountants:

a. the consolidated financial statements of the Group for each of the financial years ended 31 December 2014 and 2015, prepared on the basis of the audited financial statements referred to in (b) and (c) below;

b. the audited financial statements of the Issuer for the financial period ended 31 December 2015; and

c. the individual financial statements of each of the other Subsidiaries for each of the financial years ended 31December 2014 and 2015 (as applicable depending on date of incorporation of the respective Subsidiary).

SWK Certified Public Accountants is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta).

04. Information About the Issuer and the Guarantor

4.1 Historical Development of the Issuer

4.1.1 Introduction

Full Legal and Commercial Name of the Issuer:	Dizz Finance p.l.c.
Registered Address:	Dizz Buildings, Triq Il-Harruba, Santa Venera, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 71189
Date of Registration:	24 June 2015
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Numbers:	+356 21225589
Fax:	+356 21443681
Email:	office@dizz.com.mt
Website:	www.dizz.com.mt

4.1.2 Principal activities and markets

The Issuer was registered as Dizz Rentals Limited on 24 June 2015 as a private limited liability company in terms of the Act. On 15 February 2016 the Issuer was converted into a public limited liability company and renamed Dizz Finance plc. The Issuer does not itself carry on any trading activities apart from the raising of capital and advancing thereof to members of the Group as and when the demands of their business so require. Accordingly, the Issuer is economically dependent on the Group. The Issuer operates exclusively in and from Malta.

The Issuer owns a number of properties in Malta which it uses either for the purposes of the furtherance of the business of the Group or for rental to third parties for residential purposes. The Issuer's property portfolio includes both residential properties (apartments and a maisonette) mainly situated in upmarket localities and retail properties including a shop and garage. The latter are used as a Terranova shop and store while the residential properties are leased out to third parties for long-lets. Following a revaluation carried out in the second half of 2015, the aggregate value of the property portfolio held by the Issuer was estimated to be slightly over the €2,000,000 mark. These properties are currently hypothecated in favor of Bank of Valletta plc as security for loan facilities made available to the Group. For the purposes of expanding its residential and commercial property portfolio the Issuer has entered into promise of sale (**"POS"**) agreements for the acquisition of properties during the course of 2016 and 2017. Further information thereon is contained in section 4.1.3 below.

4.1.3 Investment Objective

Capital expenditure since the date of the last published financial statements

Since the date of the last published accounts, the Issuer continued to fulfil commitments undertaken under POS agreements already contracted at year-end, with a deposit of €133,000 being paid in 2016. The POS agreements entered into by the Issuer comprise three apartments in central Malta (Sliema, St. Julians and Swieqi) for rental purposes and a commercial property in Gzira to be used as a Pascucci cafeteria.

The Group also completed the acquisition of the site in Mriehel from the Lands Department earmarked for the development of the Hub, with a deposit of €500,000 being paid in May 2016.

In August 2016, the Group acquired two apartments at Waterside Place, Qui Si Sana, Sliema, on plan, to be transferred to the Issuer in shell form. To date, the Issuer has paid a total amount of €770,000 by way of consideration and acquisition costs, with an additional balance of €240,000 due to the vendor upon completion of construction works on the two apartments expected in 2017.

The Group also completed two separate transactions for the acquisition of a number of retail fashion brands. In relation to the acquisition of the brands Guess, 7 Camicie, and Brooks Brothers, the Group paid a deposit of €120,000 in May 2016 in line with the terms of the agreement with SMG Mode Ltd. With regards to the other acquisition of additional brands, the transaction is still subject to the respective franchisor's acceptance of Dizz Group as the local franchisee. The Group has paid a deposit of €187,500 in August 2016 on this potential acquisition.

In January 2016, the Group also incurred costs amounting to circa €140,000 in connection with the opening of the Elisabetta Franchi outlet in Sliema.

Future capital expenditure

The Issuer's principal future investments mainly include completing the acquisition of a number of properties currently the subject of POS agreements (as described above). The total value of these properties amounts to €1,164,000, with deposits of €265,000 having been effected to date. The remaining balance of €899,000 is payable during the period 2016 to 2017.

In 2017, the Issuer will also be due to pay the outstanding balance of €240,000 due on the acquisition of the abovementioned two apartments at Waterside Place, Qui Si Sana, Sliema.

Capital expenditure for other Group companies over the period 2016 to 2026 can be broadly split between three main purposes:

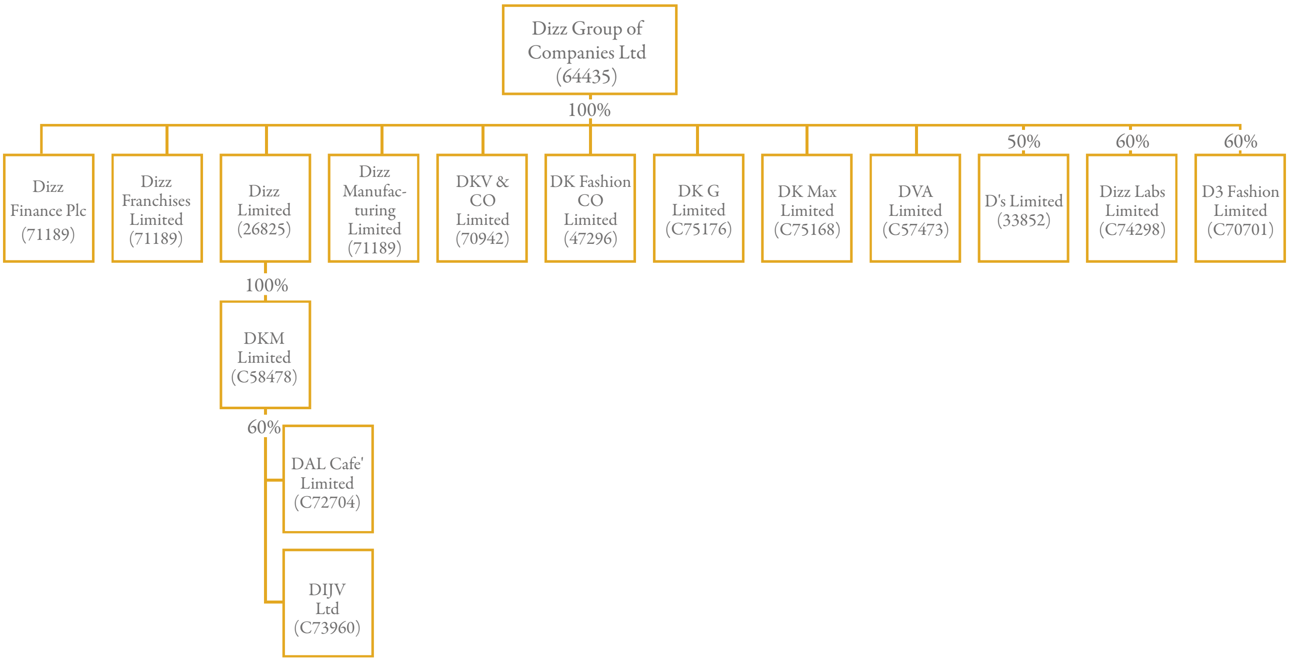
- Development of the Hub, which will cost €4.1million (construction costs of €3.4 million, professional fees of €279,000, furniture and fittings of €200,000, assembly and packaging equipment of €100,000, and Café Pascucci cafeteria (canteen) at reception level of €150,000);
- Acquisition of new brands, projected at €2,042,500 (excluding stock); and
- Opening and refurbishment of new and acquired outlets, projected at €1.1 million.

Source of funds

The Issuer's and Group's projected future capital expenditure is expected to be funded through: a portion of net Bond Issue proceeds of approximately €7,700,000 in line with the Use of Proceeds section contained in the Securities Note; shareholders' loans of €1,610,000 (€1,010,000 of which were injected to fully fund the acquisition of the abovementioned two apartments in Qui Si Sana, Sliema and subsequently capitalised to equity share capital); and net cash generated from the Group's operations.

4.1.4 Organisational Structure

The organisational structure of the Group is illustrated in the diagram below:



The Issuer is a fully owned subsidiary of the Guarantor and has an authorised and issued share capital of €1,910,000 divided into 1,910,000 ordinary shares of a nominal value of €1 each, fully paid up. The Guarantor holds 1,909,999 ordinary shares of €1 each of the Issuer, and the remaining one ordinary share is held by Diane Izzo.

The Guarantor has an authorised and issued share capital of €3,290,000 divided into 3,290,000 ordinary shares of a nominal value of €1 each, fully paid up. Diane Izzo and Karl Izzo each hold 1,645,000 ordinary shares of €1 per share in the Guarantor.

As the holding company of the Group, the Guarantor is ultimately dependent upon the operations and performance of its subsidiaries and their respective operations.

The Group organisational structure has expanded over the years in line with the development phases and growth of the Group. It is currently set up such that each Subsidiary represents a particular brand/s or fulfils a particular function. The organizational structure places the Guarantor, as the parent company of the Group, as the company responsible for the strategic direction and development of the Group, with the respective boards of the Subsidiaries focusing on achieving the Group's operational objectives. The flagship brands Terranova and Calliope are operated by Dizz Ltd, whereas DKM Ltd operates the Caffe' Pascucci brand. Over the past few months the Group has incorporated the following new companies:

(i) Dizz Franchises Ltd, to which the Group's franchise agreements are set to be transferred;
(ii) Dizz Manufacturing Ltd, which will develop the Hub project;
(iii) Dizz Labs Ltd, to which all administrative functions of the Group will be transferred in 2016; and
(iv) DK Max Ltd and DK G Ltd, set up to operate the new brands Max & Co, Guess and 7 Camicie.

4.2 Historical Development of the Guarantor

4.2.1 Introduction

Full Legal and Commercial Name of the Issuer:	Dizz Group of Companies Limited
Registered Address:	Dizz Buildings, Triq Il-Harruba, Santa Venera, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 64435
Date of Registration:	28 March 2014
Legal Form:	The Issuer is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone Numbers:	+356 21225589
Fax:	+356 21443681
Email:	office@dizz.com.mt
Website:	www.dizz.com.mt

4.2.2. Business Overview of the Dizz Group

Retail: Fashion and Beauty

The Dizz Group has played a dynamic role in the fashion sector since its inception in 2000. Following its success in this sector it has also branched out into the beauty and catering markets. Its success is attributable in the main to its owners, Diane and Karl Izzo. Diane occupies the position of Chief Executive Officer, driving the strategic and expansionary plans of the Group. On the other hand, Karl is a reference point for the Group as its Public Relations Officer and assists Diane in all major decisions taken. The Group employs over 165 personnel and is an equal opportunities employer, with Diane being a firm believer in innovative management practices which see empowerment of staff through fewer tiers of management.

The Group's core activity is that of importing and retailing of fashion wear through franchises, warehouse stores and retail outlets. The Group is the franchisee of the prestigious fashion brands Terranova, Calliope, Liu Jo, Guess, 7 Camicie, Brooks Brothers, Max&Co and Make Up Store as well as the coffee franchise Caffe Pascucci. The Group also has arrangements in place for the operation in Malta of the franchise Elisabetta Franchi, which arrangements provide for the right, inter alia, to display and sell Elisabetta Franchi clothing within stores operated by the Group subject to the display area satisfying certain conditions imposed by the franchisor. The first Elisabetta Franchi outlet was opened in January 2016 in Bisazza Street, Sliema. The Issuer also has arrangements in place for the sale of U-Space and Michael Kors products within its retail outlets.

With a view to maintaining growth in the retail market, the Group plans to open further outlets of current and further new brands in strategic locations and shopping malls, with a focus on high end customer shopping experience, spread over larger spaces in order to present a wider variety of clothing, products and services to the Group's customers. The Group is also currently in negotiations with the local franchisors of three renowned brands for the acquisition thereof, subject to the approval by the original franchisors of said brands of the relevant Group company as new franchisee. The synergies that exist with current brands, and the proposed new brands, held together with the strength of equity held by the Group are expected to provide a pathway to further growth and success in the coming years. The Group's existing brand portfolio is detailed hereunder:

Terranova

Terranova is an international clothing franchise owned by Teddy SpA, a family-owned multinational group established in 1961 that is today one of the largest and more well established clothing companies in Europe. In 1990 the concept of "licensing on consignment" immediately spread abroad and today the Terranova group boasts over 550 stores for its brands Terranova, Calliope and Terranova Kids in 36 countries. The Terranova collection today caters for men's, women's and children's clothing and accessories. Terranova epitomises the 'Italian spirit', latest fashion, constantly changing product ranges and ever improving quality.

The next milestone in the Maltese story of the Terranova brand is the opening of two Terranova Megastores in Iklin, which opened on 11 June 2016, and Fgura which is set to open in September 2016. The megastore concept is deemed to be the future for the Terranova brand as this would have an increased footfall in comparison to a normal outlet, which is expected to result in an increase in sales and the average transaction per person. The product lines on display would also be larger.

Terranova Iklin: through the operation of the megastore in Iklin, the Group is targeting increasing its sales of the Terranova brand in the north of the island. The store concept is different to the current stores, giving customers a larger selection of product lines for men, women and children. The megastore is located in heart of Iklin and has a facade expanding over 10 meters overlooking one of Malta's busiest roundabouts and roads.

Terranova Fgura: this shop will be the largest megastore on the island and will support the customer's needs, by offering a large selection of product lines for men, women and children. It shall be located on the high street shopping destination in the south of Malta.

Calliope

Calliope is another franchise brand launched by Teddy SpA in 2005 and Malta was amongst the first countries where the franchise was available. The main aim of the brand is to attract female customers aged 35 and older with refined dressy styles.

Liu Jo & Liu Jo Uomo

Established in 1995 by the brothers Marco and Vannis Marchi, Liu Jo is a top-end franchise with outlets in several countries. Its designers endeavour to propose modern and attractive creations, characterised by their unmistakable identity – a clear, recognisable stylistic trait, supported by a production standard combining the selection of the best materials, and attention to detail.

Guess

Guess was founded by the brothers Paul and Maurice Marciano in Los Angeles in 1981, this upscale brand and retailer now operates over 1000 stores across the United States, Canada, Asia and Europe. The brand reflects the American lifestyle and European fashion sensibilities worldwide. Its wide range of clothing collections includes the popular jeans range as well as a wide selection of accessories for men, women and children.

7 Camicie

7 Camicie is an Italian franchise specialized in shirts that stand out for the high tailoring content and stylistic originality. The world of 7 Camicie is a world defined by old traditions and modern Italian designs, a brand known for its versatility. The

clothing range is made up of shirts for men together with various accessories such as ties, cufflinks, belts complemented by a selection of blouses for women.

Brooks Brothers

In 1818, Henry Sands Brooks founded Brooks Brothers, the first ready-to-wear fashion emporium in America. Since then, Brooks Brothers has become an institution that has shaped the American style of dress through fashion innovation, fine quality, personal service, and exceptional value in its products.

Max&Co

Max&Co is a retail project by Max Mara Fashion Group, a luxury Italian fashion house which has attracted prestigious designers including Karl Lagerfeld, Jean-Charles de Castelbajac, Dolce & Gabbana, Narcisio Rodriguez, Luciano Soprani, Anne-Marie Beretta and Guy Paulin. The constantly refreshed collections fuse traditional Italian tailoring with experimental shapes, materials and colors. The company currently has about 2250 stores in 90 countries.

Make Up Store

The Group has also invested in Make Up Store, one of the fastest growing Swedish companies, with over 200 stores in more than 20 countries. The store offers a personalised service, competent advice and high-quality cosmetic products at affordable prices. With a heritage rooted in education, Make Up Store continues to place its focus on teaching customers, not just selling to them. Make Up Store's clientele includes people in the beauty industry, such as make-up artists, hairdressers and models, as well as teenagers, working executives, grandmothers, men, celebrities and royalty.

YouVee & Dean Gera

Dizz Group also owns a shareholding in YouVee Sunglasses and the Dean Gera hair salons. DVA Limited, a Subsidiary, has entered into management agreements with Dean Gera for the lease to Dean Gera of the hair salons at The Point, Sliema and the Embassy Complex in Valletta. Born in 1985 into a family of hairdressers, Dean Gera represents an established Maltese brand name in the hair salon industry, having trained under Trevor Sorbie in his famous salon in Convent Garden, London.

Elisabetta Franchi

The Elisabetta Franchi product range features ready to wear apparel, faux furs, handbags, leather apparel, shoes, jewelry and beachwear. Today, there are more than 70 Elisabetta Franchi monobrand boutiques, 35 in Italy and 35 spread across diverse markets including Abu Dhabi, Dubai, Casablanca, Hong Kong, Moscow, Jakarta, Paris, Stockholm and Porto. The brand is also distributed in over 36 countries through 895 multi-brand stores.

Catering

Caffe Pascucci

The Group has more recently also invested in a number of cafeterias under the exclusive franchise Pascucci. Caffè Pascucci is a new franchise concept present in eight locations throughout Italy and in 13 other countries. Pascucci is Italy's number two coffee producer and, apart from being synonymous with different coffee blends, has a vast range of highly original beverages and snacks. Alberto Pascucci was given an award in 2006 by the Chamber of Commerce for having led the family business to such high quality levels of excellence.

Leased Properties

The Dizz Group currently operates the following outlets from leased premises:

Branded Outlet	Location of Outlet
Terranova	Baystreet, St. Julians The Point, Sliema Embassy Complex, Valletta Main Street Complex, Paola
Calliope	Baystreet, St. Julians The Point, Sliema
Liu Jo	Baystreet, St. Julians The Point, Sliema Republic Street, Valletta Malta International Airport
Liu Jo Uomo	Tower Road, Sliema
Guess	Baystreet, St. Julians The Point, Sliema Bisazza Street, Sliema Zabbar Road, Fgura
Max&Co	Opening in Republic Street, Valletta
7 Camicie	Treasury Street, Valletta Tower Road, Sliema
Pascucci	Baystreet, St. Julians The Point, Sliema DAL Café, Cospicua
Make Up Store	The Point, Sliema
YouVee	The Point, Sliema
Elisabetta Franchi	Bisazza Street, Sliema

The Hub

The vision of expansion and growth of the Group is similar to what it has experienced over the past number of years, and it intends to invest in a state of the art building housing the Group's central head office, a manufacturing and packaging plant and storage and distribution facilities. Dizz Manufacturing Limited, a Subsidiary forming part of the Group, has been awarded a tender for the temporary emphyteutical grant of a plot of land in Mriehel, for a duration of 65 years from 26 May 2016, for industrial development subject to *inter alia* the following conditions:

a. the payment to the Department of Government Property of an annual ground rent of €18,000;

b. The obligation to invest an amount equivalent to €850,000 in the development of the site for industrial purposes; and

c. the works required for the development of the site are to be completed within five years from the issue of the required Full Development Permit issued in favour of Dizz Manufacturing Limited on 15 July 2016.

The proposed development will consolidate critical operations under one roof, and house: the management and administration division; the procurement and storage division; an innovative new clothing manufacturing and packaging plant which will open up inroads into the export clothing market sector; and a professional kitchen for the preparation of all food to be served at the Pascucci cafeterias (the **"Hub"**).

The Group currently stores its merchandise in a number of rented warehouses throughout the island. Through the development of the Hub the Group intends to centralize its warehousing division under one roof and operate top control frameworks for the release and distribution of the merchandise. The lease agreements relative to the properties currently in use by the Group for the storage of its merchandise shall be terminated consequently increasing cash flow for the Group.

The Mriehel site on which the Hub is to be constructed has an area of circa 1220m^2 with a frontage of circa 43m on Triq L-Industrija. The Hub shall consist of seven floors of which two levels will be located below road level and will be used as ancillary parking. The building shall consist of a frame structure on all levels, giving the Group flexibility as to the uses of the various parts of the building. The plans for the Hub provide that of the project's total floor area above road level, approximately 39% shall be dedicated to storage, 7% to a cafeteria, 15% to the manufacturing plant, 24% to office space and the remaining 15% will consist of circulation space.

The ground level will incorporate a large reception area leading to the upper floors; the entrance to the underground parking area and an area of circa 900m^2 is to serve as a large warehouse for the storage of Terranova products. The two basement levels, shall consist of underground parking serving the Hub which shall be linked to the stores and offices by means of two separate cores consisting of a stairwell and lifts: one of the cores shall be used for the transport of goods and the other shall to be utilised by the users of the offices.

The ground floor is intended to be set on double height to increase the storage capacity for the Brands and loading and unloading bays will serve the storage located both on the ground floor and on other levels, the latter by means of goods lifts. Entrances to the underground carpark, by means of a ramp, and the entrance to the reception area servicing the offices situated on the upper levels shall also be located on the ground floor. This shall be complemented by a lounge area with a bar/ cafeteria which is expected to cover 7% of the Hub.

The floor internally numbered as 'Level 1' shall consist of an intermediate level consisting of stores and a separate intermediate level overlooking the reception. Around two thirds of the area of the first floor shall consist of a double height with level 0. Level 2 will include six storage areas of circa 150m^2 per brand.

The third floor will consist of: office space for the management and administration arm of the Group and a canteen therefor; an area dedicated to printing of promotional materials; area dedicated to finishing of Terranova garments (this is described in further detail in the following paragraph); and a professional kitchen which will serve the canteen and also be used to produce food products which will be distributed to the Pascucci cafeterias. The fourth floor (recessed level) will consist solely of office space.

A novel enterprise for the Group will be the establishment of a finishing plant within the Hub which will be used for the completion of garments. This is estimated to cover 15% of the floor area of the Hub. At present the Group is in negotiations with the Terranova franchisor for the importation of Terranova garments requiring finishing touches, such as the stitching of buttons, zips, labelling and packaging, which products would then either be retailed on the local market or be exported on to North African countries. This arrangement is foreseen to be beneficial to the Group in that a larger percentage of the profits from the sale of such garments will be directed towards Group companies.

05. Trend Information and Financial Performance

5.1 Trend Information

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

As at date of publication of the Prospectus, the Issuer considers that generally it shall be subject to the business risks associated with the current operations of both the Company and the Group, and believes that there are no further risks apart from the normal risks associated with the current operations of both the Company and the Group, including those specified in the Prospectus. Barring unforeseen circumstances, the Issuer does not anticipate any particular trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on its upcoming prospects, for at least the current financial year. However, investors are strongly advised to carefully read the risk factors in the Prospectus.

The following is an overview of the factors and trends expected in the main areas of operation of the Issuer and the Group in the foreseeable future.

Trends specific to the Group

The retail market
Marketline (2015) envisages that the European retail apparel market is expected to grow at a Compound Annual Growth Rate (CAGR) of 2% between 2015 and 2019[1]. Turnover from fashion retail operations for the Group is projected to increase at an average growth rate of 3% per annum as from 2017, which would be in line with the European market. This is expected to be achieved through the acquisition of new high-end retail brands and stores. The Terranova and the Calliope brands are expected to remain the key revenue streams and revenue will increase even further once the two new megastores are effectively in operation and running.

The Group has a number of leased properties in place to use as retail selling points. These properties are located in strategic locations and thus it is of utmost importance to ensure that the lease term is renewed upon expiry. Current lease agreements are expected to expire between 2020 and 2030. This ensures that the retail revenue streams will not be interrupted anytime soon.

Franchise agreements
The Group has a number of franchise agreements in place with a number of established brands. These are expected to be renewed as soon as they are expired. The Group is also currently in the process of concluding the taking over of a number of new high-end retail brands, in line with management's drive to seek and pursue new opportunities and enhance the Group's and its brands' market share.

Catering market
At present, the Group operates four Café Pascucci outlets. Revenue from this sector is expected to increase significantly during the first five years, from €800,000 in 2016 to €1,400,000 in 2020 as the Group plans on opening two cafeterias in 2018 and a further outlet in 2020. Revenue is then expected to stabilise at 3% per annum as from 2021 onwards.

[1]Global Data. 2015. Apparel Retail in Europe. Available at: http://store.globaldata.com/market-reports/retail/apparel-retail-in-europe. This information was derived from the said online source on 13 July 2016 and has been accurately reproduced by the Issuer. As far as the Issuer is aware and is able to ascertain from information published by such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Trends specific to the Issuer

Investment property

Leasing of investment property is a significant source of income for the Issuer. The plan is to expand the Company's property portfolio by ensuring the acquisition of further properties. Rental income from such property investments is expected to grow proportionately to the amount of new property acquired. Management assume that the lease term of the current contracts in place will be extended once expired.

5.2 Key Financial Review

The financial information about the Issuer relates to the period from 24 June 2015 (being the Issuer's incorporation date) up to 31 December 2015, as extracted from the audited financial statements of Dizz Rentals Limited (converted to a public limited liability company and renamed Dizz Finance plc) for the period ended 31 December 2015.

With regards to the Guarantor, the financial information included in this section relates to the consolidated financial statements for the financial years ended 31 December 2014 and 2015, highlights of which are set out hereunder. The Guarantor was constituted on 28 March 2014, which is also the date of formation of the Group. Prior to this date, the individual operating companies were already carrying out their operating business and undertaking actual transactions. Accordingly, the consolidation for the financial year ended 31 December 2014 comprises the transactions of the Parent only as from 28 March 2014, the date of its incorporation. In respect of both financial years 2014 and 2015, the transactions of the Subsidiaries are comprised to the extent that such companies were in existence during the period in question.

The said statements have been published and are available on the Issuer's website (www.dizz.com.mt) and at its registered office.

Financial review of the Issuer

Issuer's Statement of Comprehensive Income: For the period ended 31 December 2015	€
Management fees	15,000
Administrative expenses	(9,813)
Profit before tax	**5,187**
Income tax	(4,744)
Profit for the period	**443**
Other comprehensive income	
Property revaluation	836,417
Deferred tax thereon	(151,340)
Other comprehensive income for the period	**685,077**
Total comprehensive income for the period	**685,520**

Issuer's Statement of Financial Position: As at 31 December 2015	€
Assets	
Property, plant and equipment	409,920
Investment property	2,118,400
Deposits on property	131,650
Total non-current assets	**2,659,970**
Trade and other receivables	32,381
Total current assets	**32,381**
Total Assets	**2,692,351**
Equity	
Share Capital	900,000
Revaluation Reserve	685,077
Retained Earnings	443
Total equity	**1,585,520**
Liabilities	
Long-term borrowings	930,000
Deferred tax	151,340
Total non-current liabilities	**1,081,340**
Short-term borrowings	19,347
Accruals	1,400
Tax payable	4,744
Total current liabilities	**25,491**
Total liabilities	**1,106,831**
Total equity and liabilities	**2,692,351**

Issuer's Statement of Cash Flows:
For the period ended 31 December 2015

	€
Cash flow from operating activities	
Profit for the period	5,187
Adjustment for:	
Depreciation	8,366
	13,553
Change in trade and other payables	1,400
Net cash generated from operating activities	**14,953**
Cash flows from investing activities	
Acquisition of property, plant and equipment	(418,286)
Acquisition of investment property	(1,281,983)
Deposits on property	(131,650)
Net cash used in investing activities	**(1,831,919)**
Cash flows from financing activities	
Movements in shareholder loans	(32,381)
Movement in related company loan	930,000
Issue of share capital	900,000
Net cash from financing activities	**1,797,619**
Net increase in cash and cash equivalents	**(19,347)**
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents as at 31 December	**(19,347)**

Review of the performance of the Issuer

During 2015 the Issuer charged management fees of €15,000 to Dizz Limited as compensation for costs incurred by Dizz Finance plc in connection with preparation for the Bond Issue. Profit after tax during 2015 amounts to €443.

Following the valuation carried out by an independent architect during 2015, the carrying value of the Issuer's investment property was revalued by €836,417. This fair value movement gave rise to a deferred tax liability of €151,340, which was recognised in the Issuer's revaluation reserve. Total comprehensive income for the Issuer during 2015 amounted to €685,520

Statement of affairs of the Issuer

As at 31 December 2015, the Issuer's total assets amounted to €2,692,351, mainly comprising:

- Investment property with an estimated fair value of €2,118,400;
- Property, plant and equipment worth €409,920, primarily including the value of movables (equipment, furniture and fittings) within the investment properties owned by the Issuer;
- Payments on account of €131,650 relating to deposits on properties which, as at 31 December 2015, were under Promise of Sale agreement; and

- Amounts due from Dizz Group of Companies of €32,381. The amount is unsecured and interest free.

The Issuer's liabilities as at 31 December 2015 mainly include intra-group borrowings of €930,000 from Dizz Limited, negative cash balances of €19,347 relating to unpresented cheques, and deferred tax liability of €151,340.

Shareholders' equity as at 31 December 2015 amounted to €1,585,520 comprising share capital of €900,000, revaluation reserve of €685,077 arising on the revaluation of the Issuer's investment property, and retained earnings of €443.

Financial review of the Group

Group Statement of Comprehensive Income: For the year ended 31 December	**2015 €**	**2014 €**
Revenue	6,284,407	5,117,863
Cost of sales	(2,830,911)	(2,342,016)
Gross profit	**3,453,496**	**2,775,847**
Other income	14,800	38,695
Administrative, selling and marketing expenses	(3,214,076)	(2,656,091)
Operating profit before finance costs	**254,220**	**158,451**
Share of results from associate	-	326
Finance income	-	1,750
Finance costs	(43,972)	(40,020)
Profit before tax	**210,248**	**120,507**
Income tax	(51,437)	(28,497)
Profit for the period	**158,811**	**92,010**
Profit attributable to:		
Owners of parent	132,536	79,262
Non-controlling holders	26,275	12,748
Other comprehensive income	**158,811**	**92,010**
Property revaluation	358,534	-
Deferred tax thereon	(151,340)	-
	207,194	-
Total Comprehensive Income	**366,005**	**92,010**
Attributable to:		
Owners of parent	339,730	79,262
Non-controlling holders	26,275	12,748
	366,005	**92,010**

Group Statement of Financial Position: As at 31 December	2015 €	2014 €
Assets		
Property, plant and equipment	3,075,480	2,360,260
Investment property	1,296,900	-
Deposits on property	131,650	-
Intangible assets	279,842	148,892
Investment in associates	-	826
Deferred tax assets	14,185	2,544
Total non-current assets	**4,798,057**	**2,512,522**
Inventories	565,206	470,703
Trade and other receivables	151,280	55,234
Cash at bank and in hand	7,634	133,956
Total current assets	**724,120**	**659,893**
Total Assets	**5,522,177**	**3,172,415**
Equity		
Share Capital	2,280,000	468,076
Revaluation Reserve	685,077	477,883
Retained Earnings	24,349	(92,856)
	2,989,426	**853,103**
Non-controlling interest	53,603	9,799
Total Equity	**3,043,029**	**862,902**
Liabilities		
Interest-bearing loans and borrowings	722,959	1,093,448
Deferred tax liability	151,340	-
Total non-current liabilities	**874,299**	**1,093,448**
Interest-bearing loans and borrowings	912,336	396,649
Trade and other payables	658,344	735,597
Tax payable	34,169	83,819
Total current liabilities	**1,604,849**	**1,216,065**
Total liabilities	**2,479,148**	**2,309,513**
Total equity and liabilities	**5,522,177**	**3,172,415**

Group Statement of Cash Flows For the year ended 31 December	2015 €	2014 €
Cash flows from operating activities		
Profit for the period	210,248	120,507
Adjustments for:		
Depreciation	316,028	313,920
Amortisation	43,663	29,912
	569,939	**464,339**
Change in inventories	(11,503)	(291,943)
Change in trade and other receivables	(83,733)	(14,761)
Change in trade and other payables	(129,261)	98,684
Cash generated from operating activities	**345,442**	**256,319**
Tax paid	(116,422)	(2,592)
Net cash generated from operating activities	**229,020**	**253,727**
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(873,675)	(480,533)
Acquisition of investment property	(955,870)	-
Deposits on property	(131,650)	-
Purchase of goodwill	(45,000)	(99,637)
Net cash used in investing activities	**(2,006,195)**	**(580,170)**
Cash flows from financing activities		
Movements in shareholder loans	(876,922)	298,660
Movements in bank loans	218,051	92,719
Issue of share capital	1,811,924	-
Net cash from financing activities	**1,153,053**	**391,379**
Net increase/(decrease) in cash and cash equivalents	**(624,122)**	**64,936**
Cash and cash equivalents as at 1 January	(12,039)	(76,975)
Upon Acquisition	(15,417)	-
Cash and cash equivalents as at 31 December	**(651,578)**	**(12,039)**

Review of the Group's performance

Total Group revenue in 2015 amounted to €6.3 million, increasing from €5.1 million in the preceding year. This revenue figure represents the consolidated revenues of all subsidiaries of the Group, including fashion retail, F&B operations, beauty and apparel, and rental income.

With respect to fashion retail, the Group recorded an increase in revenue from €4.8 million in 2014 to €5.7 million in 2015, equivalent to a growth rate of 18% over the period. The Group's main brand, Terranova, accounted for 67% of fashion retail revenue in 2015. Gross profit margin on fashion retail averaged at 53% during 2014 and 2015.

During the two years under review, operating profit increased from €158,451 in 2014 to €254,220 in 2015. Finance costs increased marginally from €40,020 in 2014 to €43,972 in 2015. Overall, the net results of the Group improved from a net profit after tax of €92,010 in 2014 to €158,811 in 2015.

In 2015, the Group registered an increase of €358,534 in the fair value of the Investment Property and Property, Plant and Equipment which is reflected in the Group's Statement of Comprehensive Income. A deferred tax liability of €151,340 in connection with this fair value movement was recognised during 2015. Total comprehensive income for the Group increased from €92,010 in 2014 to €366,005 in 2015.

Statement of affairs of the Group

As at 31 December 2015, the Group's total assets amount to €5.5 million, mainly comprising:

- Property, plant and equipment of €3.1 million (2014: €2.4 million) primarily relating to the Group's properties used in the retail operations, and furniture and fittings in the Group's outlets;
- Investment property of €1.3 million, relating to real estate investments held by the Group to generate rental income and for capital appreciation;
- Deposits on properties of €131,650, relating to deposits on investment properties under Promise of Sale agreement as at 31 December 2015;
- Goodwill of €289,842 (2014: €148,892), relating to the carrying amount of the key money paid by the Group to lease its outlets;
- Inventories of €565,206 (2014: €470,703), relating to Group's stock of fashion clothing;
- Trade and other receivables of €151,280 (2014: €55,234); and
- Cash balances of €7,634 (2014: €133,956).

The Group's liabilities as at 31 December 2015 comprise trade and other payables of €658,344, bank loans of €976,083, and bank overdraft of €659,212. As at the same date, total equity amounts to €3 million, including a revaluation reserve of €685,077 in relation to the revaluation of the Group's properties in 2015.

06. Management

6.1 The Board of Directors of the Issuer

The Board of Directors of the Issuer is to consist of a minimum of two and a maximum of seven Directors. Presently there are seven directors. The Board meets regularly to establish and review the policies and strategies of the Issuer and to monitor the implementation thereof and the overall performance of the Issuer.

6.1.1 Executive Directors

The Executive Directors of the Issuer are entrusted with the company's day-to-day management and are also a director or officer of other companies within the Group. The Executive Directors are supported in this role by several consultants and benefits from the know-how gained by members and officers of the Group.

The Executive Directors of the Issuer are Diane Izzo, Karl Izzo, Edwin Pisani and Nigel Scerri.

6.1.2 Non-Executive Directors

The main functions of the Non-Executive Directors are to monitor the operations of the Executive Directors and their performance, as well as to review any proposals tabled by the Executive Directors.

The Non-Executive Directors are Dr. Laragh Cassar, Francis Gouder and Joseph C Schembri.

6.1.3 Curriculum Vitae of Directors

Diane Izzo

Diane Izzo formed the Group with her husband in 2000. The spouses came across the Terranova brand whilst in Hungary and immediately recognized its potential in Malta. The first Terranova outlet was subsequently opened in Baystreet, St Julians.

In the following years new outlets were opened for Terranova and other brands were subsequently acquired, including Calliope and Liu Jo in the fashion apparel sector. Dizz Group acts as the exclusive agent in Malta for franchises Terranova, Terranova Kids, Calliope, Liu Jo, Pascucci, Guess, 7 Camicie, Brooks Brothers, and Max & Co and Makeup Store. The Company also owns Caffe Pascucci and YouVee Sunglasses and has arrangements in place for the retailing of the Elisabetta Franchi brand.

Karl Izzo

Karl Izzo has been a Director of the Group since its inception. He is responsible for Public Relations of the Group. He is also pivotal in the relationships between the Group and the franchisors, attending all important company meetings both locally and overseas, and assisting Diane in all major decisions taken and with ongoing developments.

On the sporting front, Karl was appointed coach of the National Waterpolo team in 2013, a position he holds to date. Prior to that, Karl advanced from playing waterpolo, where he formed part of junior national teams, to assistant head coach and coach of a number of local water polo clubs.

Nigel Scerri

Warranted as a Certified Public Accountant and Auditor by age twenty-three, Nigel Scerri obtained a professional degree in Finance (ACCA), a second professional degree in Management Accounting (CIMA) and a Masters Degree in Business Administration from Maastricht School of Management.

Now in his thirties and having served as Audit and Tax Manager for KSi Malta and subsequently as Group Financial Controller for the Fortel Group, he runs his own private practice and serves as a financial and management consultant for leading local and international groups of companies.

Nigel is a director of Mediterranean Offshore Bunkering Co. Ltd, Pafri Limited and Fripa Limited. Nigel is currently the Chief Financial Officer of the Group, a post he has held for the past three years.

Dr Laragh Cassar B.A. LL.M. (Lond.) LL.D.

Dr Laragh Cassar holds a degree in Law from the University of Malta (Doctor of Laws, 2002) and a post-graduate Master degree in Banking and Finance from the University of London (2003). She started her career with Camilleri Preziosi in 2003 and was admitted to partnership in 2010 and was responsible for the investment services department. Over the years, Laragh has been actively involved in a large number of note and equity listings on the regulated market of the Malta Stock Exchange as well as assisting with the ongoing obligations of listed companies. In June 2015, she set up a firm with Stefan Camilleri under the name 'Camilleri Cassar Advocates', a general civil and commercial law firm. Laragh is responsible for the capital markets and investment services areas of practice of the firm. Laragh is a director of APS Bank Limited, Falcon Ventures Limited, Sundown Court Limited and Sundown Holdings Limited.

Joseph C Schembri

Joseph C Schembri qualified as an accountant in 1973 and in 1977 he was admitted as a partner of Joseph Tabone & Co, Certified Public Accountants, acting as an audit partner. In 1998, he was appointed as Senior Partner of KPMG where he served as Senior Partner till his retirement. During his term at KPMG he also acted as Head of Audit and Human Resource Partner of the firm which employed over 250 professionals. As an audit engagement partner he signed off on seven listed companies ranging from banks to communications, oil and gas and computer software developing entities. In his capacity as Senior Partner of KPMG Malta, he served for a period of fifteen years as a Board member of KPMG regional island practices which specialised in financial services.

During the period 2012 to 2014, he assisted in setting up a member firm of KPMG in Libya. Joseph acted as Head of Audit and as Risk Management Principal for the Libyan firm which was licenced in December 2012. This position had to be terminated in view of the political situation in Libya post July 2014.

Joseph had acted for a three year period as director of Enemalta Corporation, as well as a member of the Disciplinary Committee of the Accountancy Board and the Malta Institute of Accountants. He joined Baker Tilly Sant in July 2014 as a consultant and audit engagement leader. In April 2015, Joseph was appointed as a non-executive director on the Board of Directors of GlobalCapital Plc, and is also serving as Chairman of the Audit Committee and as non-executive director of

GlobalCapital Life Insurance Ltd, GlobalCapital Health Insurance Limited, and SMDL Holdings Limited.

Edwin Pisani

Between 2000 and 2005 Edwin Pisani was engaged with the Water Services Corporation assisting with HR related matters. His responsibilities included the management and administration of employee's statutory leave; establishing and monitoring of employee pay scales; conducting job analysis and job evaluations, employment verifications and investigations; and the development and enforcement of company policy and procedures relating to all phases of human resources activity. Edwin spent four years as a personnel assistant with HSBC between 2007 and 2011. He assisted the HR Manager in selecting new employees, creating new shifts according to the company needs, assisting with organizing leave replacements and scheduling training.

In September 2011 Edwin was engaged as the operations manager and general manager of the Group. In this role he was and remains key to developing and enforcing company personnel and human resources activity policies, standard operating procedures and employee handbooks and built a comprehensive employee recruiting strategy. Edwin also conducts employment verifications and investigations; monitors employee pay scales; manages the employee rewards programs; manages payroll and processes gross pay, state tax withholding, social security and other deductions for all employees.

Francis Gouder

Francis Gouder served his career in the financial services sector for 45 years. He joined Barclays Bank DCO in 1967 which eventually became Mid Med Bank and later HSBC. During these years he held various Managerial posts both in retail banking and at head office level. His last post was Area Director at HSBC. He also served as consultant and Head of Private Banking at Banif Bank for three years. Francis was a non-executive director at Bay Street Finance Plc and is currently a non-executive director and member of the credit committee and ALCO at Izola Bank Plc, a non-executive director and member of the audit committee of CBC Plc, a non-executive director and member of the audit committee of GAP Group Plc and a non-executive director of CCFX Services Ltd.

6.1.4 Directors' Service Contracts

The Non-Executive Directors of the Issuer have a service contract with the Issuer. A copy of such service contract will be available for inspection at the registered office of the Issuer in accordance with the requirements of the Listing Rules.

All Directors may be removed from their post of Director by ordinary resolution of the shareholders in general meeting.

6.1.5 Aggregate Emoluments of Directors

For the financial period ended 31 December 2015 no director emoluments were due by the Issuer.

6.1.6 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.

6.1.7 Removal of Directors

A Director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in sections 139 and 140 of the Act.

6.1.8 Powers of Directors

By virtue 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.

6.2 Employees of the Issuer

The Issuer does not have any employees of its own.

6.3 The Board of Directors of the Guarantor

The Board of Directors of the Guarantor is to consist of a minimum of one and a maximum of five Directors. Presently there are five directors. The Board meets regularly to establish and review the policies and strategies of the Guarantor and to monitor the implementation thereof and the overall performance of the Guarantor.

6.3.1 Curriculum Vitae of Directors of the Guarantor

The Curriculum Vitae of Diane Izzo and Edwin Pisani are found in Section 6.1.3 above.

Daniela Bonello

Daniela Bonello is the Group's Chief Brand Officer responsible for ensuring that the products, services and product lines resonate with current and potential customers, through the continuous monitoring of marketing trends. Ms Bonello oversees a team of junior marketers and works with marketing managers to promote the brands, and is the point-person for developing, implementing and executing marketing initiatives and activities for every particular brand. These initiatives and activities include campaigns (including print, web, social media, broadcast), events, corporate responsibility programs and sponsorships. Her other responsible include executing marketing campaigns, managing and developing P&L, and driving market growth.

Denise Bonello

As the retail operations manager of the Group, Denise Bonello is responsible for ensuring that all stores are staffed correctly at all times, providing employee operations manuals to store managers and assisting in providing employee training as and when necessary. As the operations manager she is responsible for estimating the needs of each store location and working with the store's management to solve any stock-related issue, make sure that scheduling needs are met and assist in improving employee performance and retention. Ms Bonello is also responsible to control costs pertaining to the retail outlets and visual merchandising.

Jean Paul Muscat

Jean Paul Muscat is the Group Finance Manager responsible for the management of all financial tasks, overseeing budgeting and accounting. He is also responsible for the ensuring that all internal financial functions, such as the management of payroll and employee related-insurance matters, and statutory requirements of the organization are met relating to the withholding of certain payments, income tax, goods and services taxes. Jean Paul Muscat joined the Group in 2013 following prior employment in the accounts department of Azzopardi Fisheries.

6.3.2 Directors' Service Contracts

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

6.3.3 Aggregate Emoluments of Directors

For the financial year ended 31 December 2015 no director emoluments were due by the Guarantor.

6.3.4. Loans to Directors

There are no loans outstanding by the Guarantor to and/or from any of its Directors nor any guarantees issued for their benefit by the Guarantor.

6.3.5 Removal of Directors

A Director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in sections 139 and 140 of the Act.

6.3.6 Powers of Directors

By virtue of the Articles of Association of the Guarantor, the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting.

6.4 Employees of the Guarantor

The Guarantor has no employees of its own. The 195 employees of the Group are employed by the various Subsidiaries. As at 1st September 2016, the Group had 195 employees, of which 180 employees formed part of operations, whilst 15 employees were involved in administration.

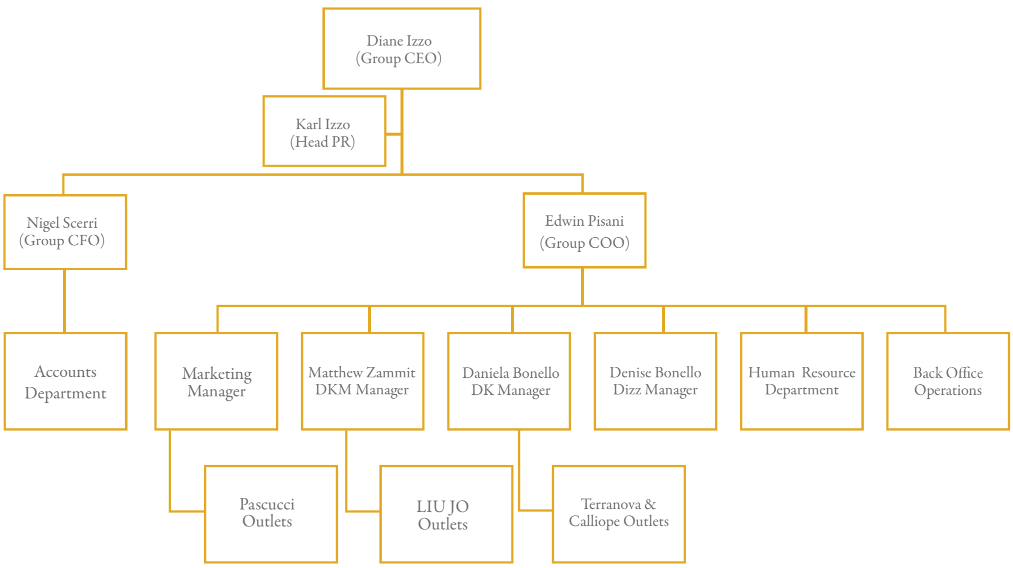
07. Management Structure

7.1 General

The Issuer is a finance and investment company which does not require an elaborate management structure. Diane Izzo has been appointed Chairperson of the Company. The Directors believe that the current organisational structures are adequate for the current activities of the Company. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

7.2 Management Team

The overall management of the group follows the hierarchical structure reflected below. Diane Izzo, as Group CEO, together with Karl Izzo, are at the helm of the reporting structure having senior management comprising of Nigel Scerri and Edwin Pisani reporting directly to them. Denise Bonello (brand manager for Terranova and Calliope), Daniela Bonello (Liu Jo brand manager) and Matthew Zammit (Pascucci brand manager) all report directly to Edwin Pisani, Group Chief Operations Officer, responsible for operations management.



7.3 Conflict of Interest

As at the date of this document, each of Diane Izzo, Karl Izzo and Edwin Pisani are officers of a number of members of the Group, and as such are susceptible to conflicts between the potentially diverging interests of the different members of the Group. No private interests or duties unrelated to the Issuer or the Guarantor, as the case may be, have been disclosed by the general management team and management teams of the Subsidiaries which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer or the Guarantor, as the case may be.

The Audit Committee of the Issuer has the task of ensuring that any such potential conflicts of interest relating to the directors of the Issuer are handled in the best interests of the Issuer. In terms of the memorandum and articles of association of each of the Group companies, any director of each Group company who, in any way, whether directly or indirectly, has an interest in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the respective Group company, is required to declare the nature of his/her interest at a meeting of such company's board of directors. Furthermore said director shall not be permitted to vote at that meeting in respect of any contract or arrangement or any other proposal in which s/he has, either directly or indirectly, a personal material interest.

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

08. Audit Commitee Practices

8.1 Audit Committee

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

The terms of reference of the Audit Committee include support to the Board of Directors of the Issuer 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 which set out 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.

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 external auditors; and
c. preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks.

The Audit Committee also has the role and function of evaluating any proposed transaction to be entered into by:

a. the Issuer and a related party, including the Guarantor; or
b. the Guarantor and a related party,

in either case to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer and/or Guarantor, provided that in the case of transactions between the Issuer and the Guarantor, ultimately the best interests of the Issuer are to be safeguarded. Furthermore, the Audit Committee has the role of assessing any potential conflicts of interest between the duties of the Directors of the Issuer and/or the directors of the Guarantor and their respective private interests or duties unrelated to the Issuer and/or Guarantor, as applicable.

The Committee is made up of a majority of Non-Executive Directors who are appointed for a period of three years. Joseph C Schembri, senior independent non-executive and independent director of the Issuer, acts as Chairman, whilst Nigel Scerri and Laragh Cassar act as members. The Issuer's Company Secretary, Notary Sam Abela, acts as secretary to the Committee. In compliance with the Listing Rules, Joseph C Schembri is considered by the Board to be the Director competent in accounting and/or auditing matters.

09. Compliance with Corporate Governance Requirements

9.1 The Issuer

Prior to the present Bond Issue, the Company was not regulated by the Listing Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the "Code"). As a consequence of the present issue of securities in accordance with the terms of the Listing Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer.

The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code and, in line with the comply or explain philosophy of the Code, explain the reasons for non-compliance, if any.

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

- Principle 2 "Chairman and Chief Executive": the roles of Chairman and Chief Executive Officer of the Group are both occupied by Diane Izzo. Although the Code recommends that the role of Chairman and Chief Executive Officer are kept separate, the Directors believe that Mrs Izzo should occupy both positions, particularly in view of the experience she brings to both the Board and executive management team of the Company. In terms of Principle 3.1, which calls for the appointment of a senior independent Director where the roles of Chairman and Chief Executive Officer are carried out by the same person, the Board has appointed Joe Schembri as the indicated senior independent Director.

- Principle 7 "Evaluation of the Board's Performance": at present, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Issuer's shareholders, the market and the rules by which the Issuer is regulated as a listed company;

- Principle 8 "Committees":
  - The Issuer does not have a Remuneration Committee as recommended by this principle because it is not deemed as necessary in view of the very limited number of directors engaged by the Issuer; and
  - The Issuer does not have a Nomination Committee as recommended in Principle 8. Appointments to the Board of Directors are determined by the shareholders of the Company in accordance with the Memorandum and Articles of

Association. The Issuer considers that the members of the Board provide the level of skill, knowledge and experience expected in terms of the Code.

9.2 The Guarantor

As the Guarantor is not a public company having securities listed on a regulated market, it is not bound by the provisions of the Code set out in the Listing Rules, including, *inter alia*, the requirement to set up an audit committee. However, in so far as the relation between the Issuer and Guarantor is concerned, as indicated in section 8.1 above, controls are in place at the level of the Issuer to ensure that any dealings involving the Issuer and related parties (including the Guarantor) are at arms-length and for the benefit of the Issuer.

10. Historical Information

The following historical financial information has been audited by Kenneth Swain – SWK Certified Public Accountants:

a. the historical consolidated financial statements of the Group for each of the financial years ended 31 December 2014 and 2015, prepared on the basis of the audited financial statements referred to in (b) and (c) below;

b. the historical financial information of the Issuer for the financial period ended 31 December 2015 which is set out in the audited financial statements of Dizz Rentals Limited (converted to a public limited liability company and renamed Dizz Finance p.l.c.); and

c. the individual financial statements of each of the other Subsidiaries for each of the financial years ended 31 December 2014 and 2015 (as applicable depending on date of incorporation of the respective Subsidiary).

The abovementioned audited consolidated financial statements of the Group and audited financial statements of the Issuer are available on the Issuer's website www.dizz.com.mt.

Save for the investments referred to in section 4.1.3 above (*Capital expenditure since the date of the last published financial statements)*, there were no significant changes to the financial or trading position of the Issuer or the Guarantor since the end of the financial period to which their respective last audited financial statements relate.

11. Litigation

There is no governmental, legal or arbitration proceedings against the Issuer, including any pending or threatened proceedings, which the Issuer is aware and considers could have significant effects on the financial position or profitability of the Issuer.

Similarly, there are no governmental, legal or arbitration proceedings against the Guarantor, including any pending or threatened proceedings, of which the Guarantor is aware and considers could have significant effects on the financial position or profitability of the Guarantor.

12. Additional Information

12.1 Major Shareholders

12.1.1 Shareholding of the Issuer

The authorised share capital of the Issuer is €1,910,000 divided into 1,910,000 ordinary shares of a nominal value of €1 each. The issued share capital is €1,910,000 divided into 1,910,000 ordinary shares of a nominal value of €1 each, fully paid up.

The issued share capital of the Issuer is subscribed for, allotted and taken up as fully paid up shares by the Guarantor as to 1,909,999 ordinary shares of €1 each, and the remaining one ordinary share of €1 is held by Diane Izzo.

The authorised share capital of the Issuer may be increased by an ordinary resolution of the shareholders in general meeting. Shares can be issued when and under those conditions decided by a resolution of the shareholders in general meeting.

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 shares of the Issuer are not listed on the Malta Stock Exchange and no application for such listing has been made to date.

It is not expected that the Issuer will issue, during the next financial year, any shares, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer 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. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer and/or Guarantor with the rest of the Group and/or with the shareholders of the Guarantor, are retained at arm's length, including, in respect of both the Issuer and the Guarantor, adherence to rules on Related Party Transactions set out in Chapter 5 of the Listing Rules requiring the vetting and approval of any related party transaction by the Audit Committee, in which the majority is constituted by independent non-executive Directors of the Issuer . With particular reference to the relationship between the Issuer and the shareholders of the Guarantor, the M&As require any director of the Issuer (both shareholders of the Guarantor are directors of the Issuer) who in any way, whether directly or indirectly, has an interest in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Issuer, to declare the nature of his/her interest at a meeting of the Board of Directors of the Issuer. Furthermore, said Director shall not be permitted to vote at that meeting in respect of any contract or arrangement or any other proposal in which s/he has, either directly or indirectly, a personal material interest.

12.1.2 Shareholding of the Guarantor

The issued share capital of the Guarantor is held as follows:

- Diane Izzo holds 1,645,000 ordinary shares; and
- Karl Izzo holds 1,645,000 ordinary shares.

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. There are no arrangements, known to the Guarantor, which may at a subsequent date result in a change in control of the Guarantor.

12.2 Memorandum and Articles of Association of the Issuer

12.2.1 Objects

The M&As are registered with the Registrar of Companies. The main object of the Issuer is to carry on the business of a finance and investment company in connection with the activities of the Group. Clause 3 of the memorandum of association contains the full list of objects of the Issuer. A copy of the M&As may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and at the Registry of Companies.

12.2.2 Appointment of Directors

At present, in terms of the M&As, the Board of the Issuer shall consist of not less than two and not more than seven directors who are appointed in accordance with articles 55.1 to 55.4 of the articles of association of the Company, as follows:

55.1 The directors of the Company shall be appointed by the shareholders in the annual general meeting of the Company. Save for the provisions of article 55.3, an election of directors shall take place every year. The procedure for the appointment of directors shall be as follows:

> **55.1.1** Any member or number of members who in the aggregate hold not less than 50,000 shares having voting rights in the Company shall be entitled to nominate a fit and proper person for appointment as a director of the Company.
>
> **55.1.2** In addition to the nominations that may be made by members pursuant to the provisions of article 55.1.1, the directors themselves or a committee appointed for the purpose by the directors, may make recommendations and nominations to the members for the appointment of directors at the next following annual general meeting.

55.2 For the purpose of enabling members to make nominations in accordance with the provisions of article 55.1.1, the Company shall grant a period of at least fourteen (14) days to members to nominate candidates for appointment as directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations, including the candidate's acceptance to be nominated as director, shall on pain of disqualification be made on the form to be prescribed by the directors from time to time and shall reach the registered office (or such other place determined by the directors) not later than fourteen (14) days after the publication of the said notice (the "Submission Date"). PROVIDED THAT the Submission Date shall not be less than fourteen (14) days prior to the date of the meeting appointed for such election. Nominations to be made by the directors or any sub-committee of the directors appointed for that purpose shall also be made by not later than the date established for the closure of nominations to members pursuant to this article.

55.3 In the event that there are either less nominations than there are vacancies on the Board or if there are as many nominations made pursuant to either articles 55.1.1 or 55.1.2 as there are vacancies on the Board, then each person so nominated shall be automatically appointed a director.

55.4 In the event that there are more nominations made pursuant to the provisions of articles 55.1.1 and 55.1.2, then an election shall take place in accordance with the provisions of these articles. Save for the case contemplated in article 55.3, an election pursuant to this article 55.4 shall be held every year.

12.2.3 Powers of Directors

The Directors are vested with the management of the Issuer, and their powers of management and administration emanate directly from the M&As 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 M&As they may do all such things that are not by the M&As 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.

The maximum limit of aggregate emoluments of the Directors is, in terms of the M&As, to be established by the shareholders in general meeting. Within that limit the Directors shall have the power to vote remuneration to themselves or any number of their body. Any increases in the maximum limit of Directors' aggregate emoluments have to be approved by the Issuer in the general meeting.

In terms of the M&A, the Board of Directors may exercise all the powers of the Issuer to borrow money and give security therefor, subject to the limit established in the M&A. That limit is currently three times the Issuer's capital and reserves. The shareholders in general meeting have the overriding authority to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

There are no provisions in the Issuer's M&A regulating the retirement or non-retirement of Directors over an age limit.

12.3 Memorandum and Articles of Association of the Guarantor

12.3.1 Objects

The memorandum and articles of association of the Guarantor are registered with the Registrar of Companies. The main object of the Guarantor is to act as a holding company and invest in local as well as overseas subsidiary companies. Clause 3 of the Memorandum of Association contains the full list of objects of the Guarantor. A copy of the memorandum and articles of association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and at the Registry of Companies.

12.3.2 Appointment of Directors

At present, in terms of the memorandum and articles of association of the Guarantor, the Board shall consist of not less than one and not more than five directors, who are appointed by a simple majority of the votes present at a general meeting.

12.3.3 Powers of Directors

The Directors are vested with the management of the Guarantor, 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 Guarantor 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 of the Guarantor 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. The maximum limit of aggregate emoluments of the Directors is, in terms of the memorandum and articles of association, to be established by the shareholders in general meeting.

There are no provisions in the Guarantor's memorandum and articles of association regulating the retirement or non-retirement of Directors over an age limit.

13. Material Contracts

Neither the Issuer nor the Guarantor has entered into any material contract which is not in the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the 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 forming part of the Prospectus.

14. Property Valuation Report

The Issuer commissioned Arch. Joseph Bondin to issue a property valuation report in relation to the site of the Hub. The following are the details of the said valuer:

Arch. Joseph Bondin
JB Architects
10, Triq In-Naqqar,
Mosta MST 1673
Malta

Listing Rule 7.4.3 provides that property valuations to be included in a prospectus must not be dated (or be effective from) more than 60 days prior to the date of publication of the prospectus. The valuation report is dated 18 July 2016. A copy of the report compiled by Arch. Joseph Bondin in respect of the site at Mrieħel (estimated at circa €1.7 - €1.8 million) is annexed to this Registration Document as Annex I and is available for inspection as set out in Section 16 overleaf.

15. Interest of Experts and Advisors

Save for the valuation report prepared in relation to the Hub and contained in Annex I to the Registration Document and the financial analysis summary set out as Annex IV to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary and the valuation report have been included in the form and context in which they appear with the authorisation of Financial Planning Services Limited, (4, Marina court, 1 G. Cali Street, Ta' Xbiex XBX 1421, Malta) and Arch. Joseph Bondin of (JB Architects, 10, Triq In-Naqqax, Mosta MST 1673, Malta) respectively, which have given and have not withdrawn their consent to the inclusion of such reports herein. Financial Planning Services Limited and Arch. Joseph Bondin do not have any material interest in the Issuer. The Issuer confirms that the financial analysis summary and the valuation report have been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

16. Documents Available for Inspection

For the duration period of this Registration Document the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

(a) The Memorandum and Articles of Association of the Issuer;

(b) The memorandum and articles of association of the Guarantor;

(c) The Guarantee;

(d) The POS Agreements;

(e) The consolidated financial statements of the Group for each of the financial years ended 31 December 2014 and 2015;

(f) The audited financial statements of the Issuer for the financial period ended 31st December 2015;

(g) The letter of confirmation drawn up by PricewaterhouseCoopers dated 16th September 2016;

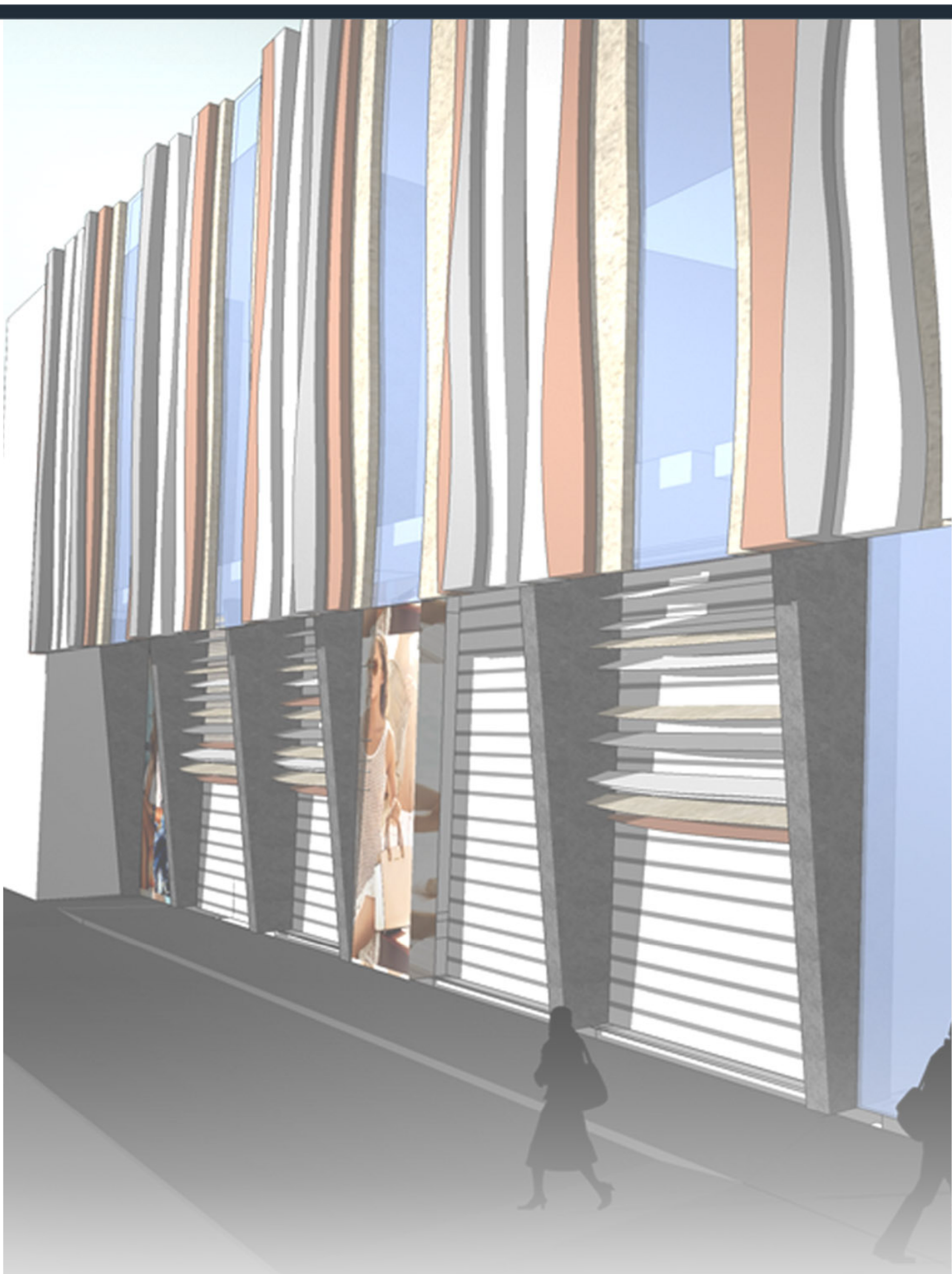
(h) Independent Expert's property valuation report prepared at the Issuer's request in respect of the Hub; and

(i) Financial Analysis Summary prepared by Financial Planning Services Limited dated 26th August 2016.

The documents set out in paras (a), (b), (c), (d), (e), (f) and (i) are also available for inspection in electronic form on the Issuer's website www.dizz.com.mt.

Annex I
Valuation Report

Dated 18th July 2016



Project Costs Estimate

Site at Mriehel

MEPA PA NO: 1845/16

July 2016

JB architects
architects+civil engineers

JB architects
architects+civil engineers

no. 10, triq in-naqqax, mosta, malta mst 1673
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

18th July 2016

OUR REF DI.MR.LT.05

PROPOSAL Dizz Group Headquarters and distribution centre
LOCATION Site at, Triq L-Industrija, Mriehel
CLIENT Dizz Finance plc.

PROJECT VALUATION REPORT

Purpose of Valuation

I have been instructed by my client to prepare a valuation report for the property in caption. The undersigned is an external and independent valuer who is preparing the valuation in order for this to be included with the Prospectus to be published in connection with the proposed public bond issue by Dizz Finance plc. The valuation is being prepared in line with the requirements set out in Chapter 7 of the Listing Rules issued by the Malta Financial Services Authority and in accordance with the Standards and Guidelines issued by the UK Royal Institute of Chartered Surveyors (RICS). As a warranted architect in terms of section 7(3) of the Architecture and Civil Engineering Professionals (PERITI) Act 1996, I have been involved in numerous valuations for public and private companies as well as for individual clients. All relevant sections of the listing rules have been addressed in this document, those which were not addressed where not deemed applicable to this project in particular.

Basis of the Valuation

This valuation is based on direct knowledge of the site and its potential in accordance with current legislation, as well as on information provided by the Directors of Dizz Group and their professional advisers. In accordance to Chapter 7 of the Listing Rules, considering in particular *Section 7.7 Properties held for Development* which is applicable to this case in point. Two types of values are provided in this valuation, one based on present capital value and the other based on the estimated total costs of the development.

The present capital value was considered equivalent to the current market value of the property in its present state. This value is the amount that the property should be exchanged for between a willing buyer and a willing seller on the date of valuation where there are no special circumstances that might affect any of the parties and when the property has been on the market for an adequate period of time prior to the sale.

The estimated total costs of the development were based on preliminary cost estimates which were derived by using costs per square metre obtained from recent projects of similar nature.

Description of property and site location

The property concerned currently consists of a vacant plot of land located on Triq L-Industrija, Mriehel. The site area is of circa $1220m^2$ and has a frontage of circa 42.7m on Triq L-Industrija. The site is located very close to the main road network, with very good access onto the Mriehel-by-pass.

According to the Central Malta Local Plan the site forms part of the 'Mriehel Industrial Area' and is zoned as a location for 'offices and related uses'. Although in the local plan no reference is made to the particular building height to be adopted and no additional information is given regarding the use, upon consultation with Malta Environment & Planning Authority (MEPA) officials it was clarified that up to 40% of the site can be used as ancillary storage and the building height can be that of 3 floors and a semi-basement. Therefore, further to the regulations issued by MEPA within the Development Control Design Policy Guidance and Standards 2015 (DC2015), it is possible to accommodate 4 full floors on site and a recessed floor.

As per listing rule 7.4.1.6 searches at the Planning Authority, on the planning history of the land in question, did not result in any enforcement or other previous applications.

The property is: the temporary utile dominium for the period of sixty five (65) years, as from the 27th October 2015, of the two divided portions of land, situated in Imriehel, limits of Birkirkara, Malta; bordered in red and marked with the letters 'A' and 'B' on the plan attached to a deed in the records of Notary Diana Galea dated the 26th May 2016 (duly registered with the public registry of Malta bearing progressive number 11,567/2016) (the "Deed"). Title to the property was granted subject to the terms and conditions set out in the Deed.

The property is indicated on the Property Drawing letters PD 2015_0673. The site indicated with the letter 'A' has an area of approximately one thousand two hundred and thirteen square meters (1213sqm) whereas the other site, marked with the letter 'B', has an area of approximately five hundred and sixty four square meters (564sqm). Both divided portions of land indicated above are bounded on the south in part by Triq is-Snajja, and north and west by property of the Government of Malta.

Hypothecs/Privileges

There are two hypothecary inscriptions on the Property, namely:

1. Resulting from the Deed, duly inscribed under volume letter I of the public registry of Malta bearing progressive number: 9294/2016. This relates to the warranty of the payment of the annual and temporary groundrent of Euro 18,000 on the Property, and for the observance of the terms and conditions resultant from the Deed.

2. Resulting from a deed in the records of Notary Doctor Sam Abela dated the 26th May 2016, duly inscribed under volume letter I of the public registry of Malta bearing progressive number: 9369/2016. The relates to the granting of a loan of Euro 450,000 utilised for the purchase of the Property.

Proposed Development

The development shall consist of the Dizz Group's headquarters as well as a storage and distribution centre. It will be set on 7 floors in total of which two levels will be located below road level and will be used as ancillary parking space. The stores will take up approximately 39% of the project's total floor area above road level whilst the offices will take up around 46%, the remaining 15% will consist of circulation space. The floors will be set out as follows:

- Levels –2 and -1 shall consist of underground parking which shall serve the proposed development, these shall be linked to the stores and offices by means of two cores consisting of a stairwell and lifts, one of the core shall be used for the transport of goods and one shall be serve the users of the offices.

- Level 0 shall consist of three main parts namely:
  The entrance to the underground carpark by means of a ramp,
  The entrance to the reception servicing the offices located on the upper levels- here one will also find a lounge area with a cafeteria or bar,
  The entrance to the stores including un/loading points.
  On this level one will also find part of the main storage area which will be set on a double height.

- Level 1 shall consist partly of an intermediate level of stores, a separate intermediate level overlooking the reception and the remaining two thirds of the area shall consist of a double height with the stores located at level 0.

- Level 2 shall consist of storage area.

- Level 3 shall consist of a canteen with a kitchen as well as office space.

- Level 4 which is the recessed level shall consist solely of office space.

The building shall be constructed in the form of a frame structure with the elements constituting the frame consisting of reinforced concrete elements, steel elements and masonry or brick walls.

In general finishing works shall include

- floor tiles or concrete flooring;
- gypsum plastering;
- aluminium apertures;
- gypsum soffit; and
- the completion of the facade in a cladding system.

Mechanical and electrical services shall include:

- Electrical and plumbing installation as well as the drainage system;
- Cable management system;
- Sound system;
- Voice and data network as well as telephone system;
- CCTV system;
- Air-conditioning and ventilation system;
- Lifts;
- Standby generating set; and
- Expenses for connection to electrical grid.

The costings do not include:

- The supply of any chrome fittings and sanitary ware for the sanitary facilities;
- Router, servers, hubs and other devices required for the voice and data network;
- Personal computers and other hardware forming part of the computer network active components;
- Furniture and furnishings;
- Internal design features;
- Dedicated appliances for the kitchen, canteen and cafeteria; and
- Storage systems for the stores.

MEPA application

A full development application covering the proposed development as described above was submitted to MEPA on the 5th February 2016. The screening letter for the application with tracking number 168313 was issued on the 14th March 2016. After successfully passing all the consultation stages a Development Permit Application Report was issued on 28th June 2016 recommending the project for approval. The Application was approved by the Planning Commission Board on the 15th July 2016 and Permit number is PA 1845/16.

Project phases and timeframes

As per section 7.7.3 and 7.7.4, the project following section outlines the expected commencement for the project and the development period. The project shall consist of the following stages, which shall be phased as follows:

JBarchitects
architects+civil engineers
no. 10 , triq in-naqqax, mosta, malta mst 1673
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

Phase	**Timing**
1. MEPA application Process for obtaining development permission	Feb 2016- Jun 2016
2. Structural design Preparation of structural calculations and details pertaining to the construction of the development	Mar 2016- Apr 2016
3. Bills of quantities for works and adjudication Preparation of detailed bills of quantities and specifications for adjudication of contracts of: (i) excavation works (ii) construction works	Apr 2016- Jun 2016
4. Preliminaries and mobilisation Preparation of all required documents and procedures in order to commence works on site and mobilisation of contractors on site	Jul 2016 – Aug 2016
5. Excavation works Clearing of the existing soil and excavation up to circa 6.5m below road level	Aug 2016 – Oct 2016
6. Construction works and preparation of bills of quantities for finishes and M&E services Construction works of all 7 levels In parallel preparation of interior design as well as bills of quantities and specifications for adjudication of finishing works and M&E services	Oct 2016 – Oct 2017
7. Finishing works and installation of M&E services	Jun 2017 – Jun 2018
8. Completion	Jun 2018

Valuation and Project Costings

Since the valuation is being carried out in line with Chapter 7 of the Listing rules published by the MFSA, the rules require that the following two values are submitted in the valuation for projects of this nature:

(1) Section 7.4.1.10 requires the *present capital value in existing state*
(2) Section 7.7.5 which concerns *Properties held for Development* requires that the valuation provides *the estimated total costs of the development.*

Listing rules 7.4.7 and 7.4.8 are not considered relevant for the purpose of this valuation.

(1) The present capital value in existing state was derived by using the comparative method of valuation to consider the present market value of similar properties found in central locations with a similar development potential. This value is also equivalent to the open market value for the for the existing use as listed in listing rule 7.4.4. The value considered was that of the site with permits as described in the previous sections. Considering that the remaining emphyteutical term is of 65 years, the present market value was derived for the property in free hold form. As per listing rule 7.4.1.12 it is important to note that in my opinion there are no other matters that materially affect the value of the said land.

Upon market analysis, the average price per square meter for such properties located in Mriehel and Qormi was found to be of circa €1,500 (one thousand and five hundred euro). Since the values found where the advertised values, a factor between 2% to 8% was applied. **Therefore, when one considers the area of 1,220m^2 the value of the property if considered in freehold form would in my opinion fit in between the range of €1,700,000 to €1,800,000 (one million and seven hundred thousand to one million and eight hundred thousand euros).**

(2) As shown in detail in schedule 1,2 and 3 found overleaf, the estimated costings for the project are as follows:

Project costings for works to be carried out	€ 3,385,300
Project Costings for Professional fees	€ 278,775
Total costs for the development are of	**€ 3,664,075**

Therefore, further to our estimated preliminary costings, the total costs for the project are expected to be circa **three million, six hundred sixty-four thousand and seventy-five euro.**

Perit Joseph Bondin

Schedule 1
Project costings for works to be carried out

The project costing relating to the various stages were estimated as follows. These values are based on preliminary cost estimates which were calculated by using costs per square metre obtained from recent projects of similar nature.

The costing for the mechanical and electrical services for the project where prepared by and independent Ingineer and are shown in detail in Schedule 3 on the pages to follow.

All the following figures include VAT

PHASE	ESTIMATE
1. MEPA application process	
Building levy fees due	€ 78,000
2. Mobilisation and Excavation phase	
Preparation of bills of quantity for tender process an adjudication process	€ 1,800
Mobilisation and Excavation works	€ 180,000
3. Construction works	
Preparation of bills of quantity for tender process an adjudication process	€ 12,000
Construction works	€ 1,200,000
4. Finishing works	
Preparation of bills of quantity for tender process and adjudication process	€ 6,900
Finishing works	€ 600,000
Finishing works for façade	€ 85,000
5. Mechanical and electrical system (refer to schedule 3)	
Preparation of bills of quantities for tender process and adjudication process	€ 12,100
Mechanical and electrical systems	€ 1,209,500
	€ 3,385,300

Schedule 2
Project Costings for Professional fees

The project shall require the services of the following professionals, the values shown below were prepared considering the costings arrived at in schedule 1. All values are exclusive of VAT.

Architectural and Civil Engineer		
Design and supervision of architectural and structural works	€	85,000
Measurement fee	€	15,000
Design and supervision of finishing works	€	45,000
Measurement fee	€	5,000
Mechanical and Electrical Engineer		
Supervision of works throughout the duration of the project	€	41,000
Measurement fee	€	10,250
Health and Safety officer		
Supervision of works throughout all phases of the project by a health and safety officer	€	15,000
Preparation of specialised reports		
Specialised report that maybe required by MEPA such as Traffic Impact Assessment, Visual Assessment etc.	€	20,000
	€	236,250
18% VAT	€	42,525
Value for professional services required including VAT	**€**	**278,775**

Schedule 3

Project Costings for Mechanical and Electrical services

Engineering Consultancy Ltd
17, Triq il-Modd
Ibrag, SWQ 2373
Malta

ECL Consulting Engineers

M: +356 9986 8828
T: +356 2733 4472
E: info@eclce.com

The 10th of March 2016

Project:	DIZZ Group of Companies - New Mriehel Project
Subject:	Budget Estimate for M&E services
Ref no:	ECL.MR.ME.01

Perit Joseph Bondin
JB Architects
no. 10, triq in-naqqax
mosta malta
mst 1673

m: +356 9949 0777
t: +356 2141 7671
e: info@jbarchitects.com.mt

Dear Perit Bondin,

Reference is made to our meeting held on the 4th of March 2016 in relation to the stores, offices and ancillary amenities at Triq l-Industrija, Qormi. Although we were not supplied with any interior and lighting design layouts, based on past projects and experience, we are hereby providing a budgetary estimate for the mechanical and electrical (M&E) services for these areas as requested.

This report is based on the attached drawings prepared by Perit Joseph Bondin as referenced above. The premises under review consist of a total of seven built up floor levels. We have prepared a design concept for the proposed M&E services and a corresponding budgetary estimate as follows:

1.0 Level 4 - 800 sq m Office Space

The estimate is based on the assumption that the actual office space and toilets shall cover an area of approximately 800 sq m.

1.1 Electrical installation

The system shall consist of main and sub distribution boards, wiring, moulded accessories and other ancillaries required making a functional system. The cost of light fittings is included in this estimate.

Budgetary Estimate: € 65,000 ex VAT

1.2 Cable management system

Cable management shall include a system of trunking, cable trays and cable basket to manage the various cabling systems in the building. These include the electrical LV as well as the ELV systems.

Budgetary Estimate: € 10,000 ex VAT

1.3 Background music

This shall consist of the installation of a LV amplifier and a system of speakers and volume controls to provide distribution of background music in each unit. The supply and installation of audio equipment is Included in this estimate.

Budgetary Estimate: € 5,000 ex VAT

1.4 Voice / Data network

The voice/data network shall include all cabling in CAT 6 from a central data cabinet to all units within the building and termination in standard RJ45 wall outlets. The estimate includes the supply and installation of passive components only. Other hardware (routers, servers, hubs etc) is not included in this estimate.

Budgetary Estimate: € 20,000 ex VAT

1.5 Fire detection and alarm system

The system shall consist of an analogue addressable type control panel and system of detectors (smoke/heat detectors and manual call points) as well as warning devices (sounders / beacons) throughout the building. The system shall also include other ancillary equipment to Interface to other systems such as the Hit, air conditioning, ventilation, etc.

Budgetary Estimate: € 7,000 ex VAT

1.6 Telephone system

The system shall consist of a centrally located PABX including, telephone points and hand sets in strategic locations. An operator's console is included.

Budgetary Estimate: € 5,000 ex VAT

1.7 CCTV system

The system shall consist of CCTV cameras in strategic locations on the premises, recording shall be by means of a networked system on a digital video recorder or video network sewer.

Budgetary Estimate: € 6,000 ex VAT

1.8 Fire Fighting

The system shall consist of a dry riser system for the protection of life. The fire fighting system shall also include flre extinguishers, and fire blankets in strategic locations within the premises. A wet system connected from a fire pump to hose reels will also be installed.

Budgetary Estimate: € 6,000 ex VAT

1.9 Air conditioning and ventilation

Air-conditioning shall be provided in the commercial area by means of a packaged variable refrigerant flow/volume system consisting of an outdoor unit to supply the air conditioning requirements of the mentioned areas. These units shall be capable of absorbing the heat gains from the building structure, occupants and other sources present In order to maintain the conditions of 24 deg.C dry Bulb when operating at an external ambient temperature of 35 deg. C D.B. The estimate includes the pipework and control wiring to all the units.

The units in the commercial area shall be ventilated by means of a fresh air supply system as well as an exhaust air system. Thus a continuous movement of air is achieved in order to provide comfortable ambient conditions for the occupants.

Budgetary Estimate: € 80,000 ex VAT

1.10 Plumbing and drainage system

The system shall include: Water storage tanks, pressure boosting (pumps) cold and hot water distribution pipe work, water heaters, and all accessories required to make a functional system.

The estimate includes also the installation (only) of chrome fittings and sanitary ware. The foul water system shall consist of a vented stack system with manifold-type accessories and fittings for 0-ring seal of all connecting pipes. The system shall include water traps, siphons, and venting. as well as rodding eyes, and inspection ports. All changes of direction shall involve easy bends, and supporting brackets and blocks.

Budgetary Estimate: € 6,000 ex VAT

Total estimated cost for all services at Level 4: € 210,000 ex VAT

2.0 Level 3 - 850 sq m Office space/canteen/staff facilities/kitchen

The estimate is based on the assumption that the actual office space/canteen/staff facilities/kitchen and toilets shall cover an area of approximately 850 sq m.

2.1 Electrical installation

The system shall consist of main and sub distribution boards, wiring, moulded accessories and other ancillaries required making a functional system. The cost of light fittings is included in this estimate.

Budgetary Estimate: € 65,000 ex VAT

2.2 Cable management system

Cable management shall include a system of trunking, cable trays and cable basket to manage the various cabling systems in the building. These include the electrical LV as well as the ELV systems.

Budgetary Estimate: € 10,000 ex VAT

2.3 Background music

This shall consist of the installation of a LV amplifier and a system of speakers and volume controls to provide distribution of background music in each unit. The supply and installation of audio equipment is Included in this estimate.

Budgetary Estimate: € 5,000 ex VAT

2.4 Voice / Data network

The voice/data network shall include all cabling in CAT 6 from a central data cabinet to all units within the building and termination in standard RJ45 wall outlets. The estimate includes the supply and installation of passive components only. Other hardware (routers, servers, hubs etc) is not included in this estimate.

Budgetary Estimate: € 15,000 ex VAT

2.5 Fire detection and alarm system

The system shall consist of an analogue addressable type control panel and system of detectors (smoke/heat detectors and manual call points) as well as warning devices (sounders / beacons) throughout the building. The system shall also include other ancillary equipment to Interface to other systems such as the Hit, air conditioning, ventilation, etc.

Budgetary Estimate: € 7,000 ex VAT

2.6 Telephone system

The system shall consist of a centrally located PABX including, telephone points and hand sets in strategic locations. An operator's console is included.

Budgetary Estimate: € 3,000 ex VAT

2.7 CCTV system

The system shall consist of CCTV cameras in strategic locations on the premises, recording shall be by means of a networked system on a digital video recorder or video network sewer.

Budgetary Estimate: € 5,000 ex VAT

2.8 Fire Fighting

The system shall consist of a dry riser system for the protection of life. The fire fighting system shall also include flre extinguishers, and fire blankets in strategic locations within the premises. A wet system connected from a fire pump to hose reels will also be installed.

Budgetary Estimate: € 6,000 ex VAT

2.9 Air conditioning and ventilation

Air-conditioning shall be provided in the commercial area by means of a packaged variable refrigerant flow/volume system consisting of an outdoor unit to supply the air conditioning requirements of the mentioned areas. These units shall be capable of absorbing the heat gains from the building structure, occupants and other sources present In order to maintain the conditions of 24 deg.C dry Bulb when operating at an external ambient temperature of 35 deg. C D.B. The estimate includes the pipework and control wiring to all the units.

The units in the commercial area shall be ventilated by means of a fresh air supply system as well as an exhaust air system. Thus a continuous movement of air is achieved in order to provide comfortable ambient conditions for the occupants.

Budgetary Estimate: € 70,000 ex VAT

2.10 Plumbing and drainage system

The system shall include: Water storage tanks, pressure boosting (pumps) cold and hot water distribution pipe work, water heaters, and all accessories required to make a functional system.

The estimate includes also the installation (only) of chrome fittings and sanitary ware. The foul water system shall consist of a vented stack system with manifold-type accessories and fittings for 0-ring seal of all connecting pipes. The system shall include water traps, siphons, and venting. as well as rodding eyes, and inspection ports. All changes of direction shall involve easy bends, and supporting brackets and blocks.

Budgetary Estimate: € 9,000 ex VAT

Total estimated cost for all services at Level 3: € 195,000 ex VAT

3.0 Level 2 - 880 sq m storage

The estimate is based on the assumption that the storage and toilets shall cover an area of approximately 880 sq m.

3.1 Electrical installation

The system shall consist of main and sub distribution boards, wiring, moulded accessories and other ancillaries required making a functional system. The cost of light fittings is included in this estimate.

Budgetary Estimate: € 45,000 ex VAT

3.2 Cable management system

Cable management shall include a system of trunking, cable trays and cable basket to manage the various cabling systems in the building. These include the electrical LV as well as the ELV systems.

Budgetary Estimate: € 7,000 ex VAT

3.3 Background music

This shall consist of the installation of a LV amplifier and a system of speakers and volume controls to provide distribution of background music in each unit. The supply and installation of audio equipment is Included in this estimate.

Budgetary Estimate: € 5,000 ex VAT

3.4 Voice / Data network

The voice/data network shall include all cabling in CAT 6 from a central data cabinet to all units within the building and termination in standard RJ45 wall outlets. The estimate includes the supply and installation of passive components only. Other hardware (routers, servers, hubs etc) is not included in this estimate.

Budgetary Estimate: € 5,000 ex VAT

3.5 Fire detection and alarm system

The system shall consist of an analogue addressable type control panel and system of detectors (smoke/heat detectors and manual call points) as well as warning devices (sounders / beacons) throughout the building. The system shall also include other ancillary equipment to Interface to other systems such as the Hit, air conditioning, ventilation, etc.

Budgetary Estimate: € 7,000 ex VAT

3.6 Telephone system

The system shall consist of a centrally located PABX including, telephone points and hand sets in strategic locations. An operator's console is included.

Budgetary Estimate: € 2,000 ex VAT

3.7 CCTV system

The system shall consist of CCTV cameras in strategic locations on the premises, recording shall be by means of a networked system on a digital video recorder or video network sewer.

Budgetary Estimate: € 6,000 ex VAT

3.8 Fire Fighting

The system shall consist of a dry riser system for the protection of life. The fire fighting system shall also include flre extinguishers, and fire blankets in strategic locations within the premises. A wet system connected from a fire pump to hose reels will also be installed.

Budgetary Estimate: € 6,000 ex VAT

3.9 Ventilation

The units in the commercial area shall be ventilated by means of a fresh air supply system as well as an exhaust air system. Thus a continuous movement of air is achieved in order to provide comfortable ambient conditions for the occupants and stored items.

Budgetary Estimate: € 15,000 ex VAT

3.10 Plumbing and drainage system

The system shall include: Water storage tanks, pressure boosting (pumps) cold and hot water distribution pipe work, water heaters, and all accessories required to make a functional system.

The estimate includes also the installation (only) of chrome fittings and sanitary ware. The foul water system shall consist of a vented stack system with manifold-type accessories and fittings for 0-ring seal of all connecting pipes. The system shall include water traps, siphons, and venting. as well as rodding eyes, and inspection ports. All changes of direction shall involve easy bends, and supporting brackets and blocks.

Budgetary Estimate: € 6,000 ex VAT

Total estimated cost for all services at Level 2: € 104,000 ex VAT

4.0 Level 1 - 350 sq m lounge & storage

The estimate is based on the assumption that the lounge storage and toilets shall cover an area of approximately 350 sq m.

4.1 Electrical installation

The system shall consist of main and sub distribution boards, wiring, moulded accessories and other ancillaries required making a functional system. The cost of light fittings is included in this estimate.

Budgetary Estimate: € 18,000 ex VAT

4.2 Cable management system

Cable management shall include a system of trunking, cable trays and cable basket to manage the various cabling systems in the building. These include the electrical LV as well as the ELV systems.

Budgetary Estimate: € 3,000 ex VAT

4.3 Background music

This shall consist of the installation of a LV amplifier and a system of speakers and volume controls to provide distribution of background music in each unit. The supply and installation of audio equipment is Included in this estimate.

Budgetary Estimate: € 5,000 ex VAT

4.4 Voice / Data network

The voice/data network shall include all cabling in CAT 6 from a central data cabinet to all units within the building and termination in standard RJ45 wall outlets. The estimate includes the supply and installation of passive components only. Other hardware (routers, servers, hubs etc) is not included in this estimate.

Budgetary Estimate: € 2,000 ex VAT

4.5 Fire detection and alarm system

The system shall consist of an analogue addressable type control panel and system of detectors (smoke/heat detectors and manual call points) as well as warning devices (sounders / beacons) throughout the building. The system shall also include other ancillary equipment to Interface to other systems such as the Hit, air conditioning, ventilation, etc.

Budgetary Estimate: € 2,000 ex VAT

4.6 Telephone system

The system shall consist of a centrally located PABX including, telephone points and hand sets in strategic locations. An operator's console is included.

Budgetary Estimate:	€ 2,000 ex VAT

4.7 CCTV system

The system shall consist of CCTV cameras in strategic locations on the premises, recording shall be by means of a networked system on a digital video recorder or video network sewer.

Budgetary Estimate:	€ 2,000 ex VAT

4.8 Fire Fighting

The system shall consist of a dry riser system for the protection of life. The fire fighting system shall also include flre extinguishers, and fire blankets in strategic locations within the premises. A wet system connected from a fire pump to hose reels will also be installed.

Budgetary Estimate:	€ 1,000 ex VAT

4.9Air conditioning and ventilation

Air-conditioning shall be provided in the commercial area by means of a packaged variable refrigerant flow/volume system consisting of an outdoor unit to supply the air conditioning requirements of the mentioned areas. These units shall be capable of absorbing the heat gains from the building structure, occupants and other sources present In order to maintain the conditions of 24 deg.C dry Bulb when operating at an external ambient temperature of 35 deg. C D.B. The estimate includes the pipework and control wiring to all the units.

The units in the commercial area shall be ventilated by means of a fresh air supply system as well as an exhaust air system. Thus a continuous movement of air is achieved in order to provide comfortable ambient conditions for the occupants.

Budgetary Estimate:	€ 20,000 ex VAT

4.10 Plumbing and drainage system

The system shall include: Water storage tanks, pressure boosting (pumps) cold and hot water distribution pipe work, water heaters, and all accessories required to make a functional system.

The estimate includes also the installation (only) of chrome fittings and sanitary ware. The foul water system shall consist of a vented stack system with manifold-type accessories and fittings for 0-ring seal of all connecting pipes. The system shall include water traps, siphons, and venting. as well as rodding eyes, and inspection ports. All changes of direction shall involve easy bends, and supporting brackets and blocks.

Budgetary Estimate:	€ 6,000 ex VAT
Total estimated cost for all services at Level 1:	**€ 61,000 ex VAT**

5.0 Level 0 - 200 sq m reception, lobby & 550 sq m of storage

The estimate is based on the assumption that the reception, lobby, storage and toilets shall cover an area of approximately 750 sq m, with 550 sq m of double height

5.1 Electrical installation

The system shall consist of main and sub distribution boards, wiring, moulded accessories and other ancillaries required making a functional system. The cost of light fittings is included in this estimate.

Budgetary Estimate: € 60,000 ex VAT

5.2 Cable management system

Cable management shall include a system of trunking, cable trays and cable basket to manage the various cabling systems in the building. These include the electrical LV as well as the ELV systems.

Budgetary Estimate: € 7,000 ex VAT

5.3 Background music

This shall consist of the installation of a LV amplifier and a system of speakers and volume controls to provide distribution of background music in each unit. The supply and installation of audio equipment is Included in this estimate.

Budgetary Estimate: € 5,000 ex VAT

5.4 Voice / Data network

The voice/data network shall include all cabling in CAT 6 from a central data cabinet to all units within the building and termination in standard RJ45 wall outlets. The estimate includes the supply and installation of passive components only. Other hardware (routers, servers, hubs etc) is not included in this estimate.

Budgetary Estimate: € 5,000 ex VAT

5.5 Fire detection and alarm system

The system shall consist of an analogue addressable type control panel and system of detectors (smoke/heat detectors and manual call points) as well as warning devices (sounders / beacons) throughout the building. The system shall also include other ancillary equipment to Interface to other systems such as the Hit, air conditioning, ventilation, etc.

Budgetary Estimate: € 7,000 ex VAT

5.6 Telephone system

The system shall consist of a centrally located PABX including, telephone points and hand sets in strategic locations. An operator's console is included.

Budgetary Estimate: € 3,000 ex VAT

5.7 CCTV system

The system shall consist of CCTV cameras in strategic locations on the premises, recording shall be by means of a networked system on a digital video recorder or video network sewer.

Budgetary Estimate: € 6,000 ex VAT

5.8 Fire Fighting

The system shall consist of a dry riser system for the protection of life. The fire fighting system shall also include flre extinguishers, and fire blankets in strategic locations within the premises. A wet system connected from a fire pump to hose reels will also be installed.

Budgetary Estimate: € 6,000 ex VAT

5.9 Air conditioning and ventilation

Air-conditioning shall be provided in the reception, lobby area by means of a packaged variable refrigerant flow/volume system consisting of an outdoor unit to supply the air conditioning requirements of the mentioned areas. These units shall be capable of absorbing the heat gains from the building structure, occupants and other sources present In order to maintain the conditions of 24 deg.C dry Bulb when operating at an external ambient temperature of 35 deg. C D.B. The estimate includes the pipework and control wiring to all the units.

The units in the commercial area shall be ventilated by means of a fresh air supply system as well as an exhaust air system. Thus a continuous movement of air is achieved in order to provide comfortable ambient conditions for the occupants.

Budgetary Estimate: € 35,000 ex VAT

5.10 Plumbing and drainage system

The system shall include: Water storage tanks, pressure boosting (pumps) cold and hot water distribution pipe work, water heaters, and all accessories required to make a functional system.

The estimate includes also the installation (only) of chrome fittings and sanitary ware. The foul water system shall consist of a vented stack system with manifold-type accessories and fittings for 0-ring seal of all connecting pipes. The system shall include water traps, siphons, and venting. as well as rodding eyes, and inspection ports. All changes of direction shall involve easy bends, and supporting brackets and blocks.

Budgetary Estimate: € 6,000 ex VAT

Total estimated cost for all services at Level 2: € 140,000 ex VAT

6.0 Car Park Levels -1 and -2 2,200 sqm

6.1 Electrical installation

The system shall consist of main and sub distribution boards, wiring, metal clad or moulded accessories and other ancillaries required to make a complete system. The cost of light fittings is included in this estimate.

Budgetary Estimate: € 25,000 ex VAT

6.2 Cable management system

Cable management shall include a system of trunking, cable trays and cable basket to manage the various cabling systems in the bullding. These include the electrical LV as well as the ELV systems.

Budgetary Estimate: € 15,000 ex VAT

6.3 Data network

The voice/data network shall include all cabling in CAT 6 from a central data cabinet to all areas within these levels. The system shall be utilised mainly as a structured cabling system for the CCTV system.

Budgetary Estimate: € 2,000 ex VAT

6.4 Fire detection and alarm system

The system shall consist of an analogue addressable type control panel and system of detectors (smoke / heat detectors and manual call points) as well as warning devices (sounders / beacons) throughout the building. The system shall also include other ancillary equipment to Interface to other systems such as the lift, air conditioning, ventilation, etc.

Budgetary Estimate: € 15,000 ex VAT

6.5 Fire Fighting

The system shall consist of a dry riser system for the protection of life. The fire fighting system shall also include fire extinguishers in strategic locations within the premises. A wet system connected from a fire pump to hose reels will also be installed.

Budgetary Estimate: € 15,000 ex VAT

6.6 Runoff water drainage System

The foul water system shall consist of a vented stack system with manifold-type accessories and fittings for o-ring seal of all connecting pipes. The system shall include water traps, siphons, and venting, as well as rodding eyes, and inspection ports. All changes of direction shall involve easy bends. and supporting brackets and blocks.

Budgetary Estimate: € 10,000 ex VAT

Total estimated cost for all services in Car Park Levels -1 and -2 : € 82,000 ex VAT

4.0 Passenger and Goods Lifts

4.1 Passenger lifts

Two lifts each with a capacity of 13 passengers and another lift with a capacity of 8 passengers shall provide vertical transportation for the seven levels. The equipment shall consist of MRL Gearless technology and a 1 m/s travel speed, scratchproof stainless steel car, scratchproof stainless steel landing doors, machine and a fully automatic control system.

Budgetary Estimate: € 115,000 ex VAT

4.2 Goods Lifts

One lift with a capacity of 2,000kg shall provide vertical transportation for goods and passengers for the seven levels.. The equipment shall consist of MRL Gearless technology scratchproof stainless steel car, scratchproof stainless steel landing doors, machine and a fully automatic control system.

Budgetary Estimate: € 70,000 ex VAT

Total estimated cost for motorized transportation: € 185,000 ex VAT

5.0 Common Generator

5.1 Standby generating set

A standby 175kVA generating set shall provide electrical power to the essential loads of the 7 levels discussed during power failures.

Budgetary Estimate: € 23,000 ex VAT

5.2 Enemalta Cable

A 250 Amp Enemalta cable from an adjacent Substation 65m away shall provide electrical power to the development.

Budgetary Estimate: € 25,000 ex VAT

Total Budgetary Estimate for Electricity Sources: € 48,000 ex VAT

Total estimated cost for all services in all areas:	€ 1,025,000	ex VAT
Engineering Services Professional Fees @4%:	€ 41,000	ex VAT
Engineering Services Measurement Fees @1%:	€ 10,250	ex VAT
Total Cost for all services including Professional fees:	**€ 1,076,250**	**ex VAT**

Reference Documents

Drawings by Perit Joseph Bondin attached to this document.

Proposed layout plan level DI.Mr.01 Drawing Numbers 01 to 10

Exclusions

The above estimates exclude the following:
1. Supply of sanitary ware and chrome fittings. (Installation is included)
2. Personal computers and any other hardware forming part of the computer network active components.
3. Builder's work required.
4. Any internal designs and decorative covering or false ceiling that may be required to cover up these services.
6. Any other system or service not specified above.
7. Appliances for the Kitchen and Cafeteria.
8. There is no Contingency allowance in the above calculations.

We trust the above is in line with your requirements, and should you require any further clarifications, please do not hesitate to contact us.

Ing. Johan Aloisio
Warrant No. 759

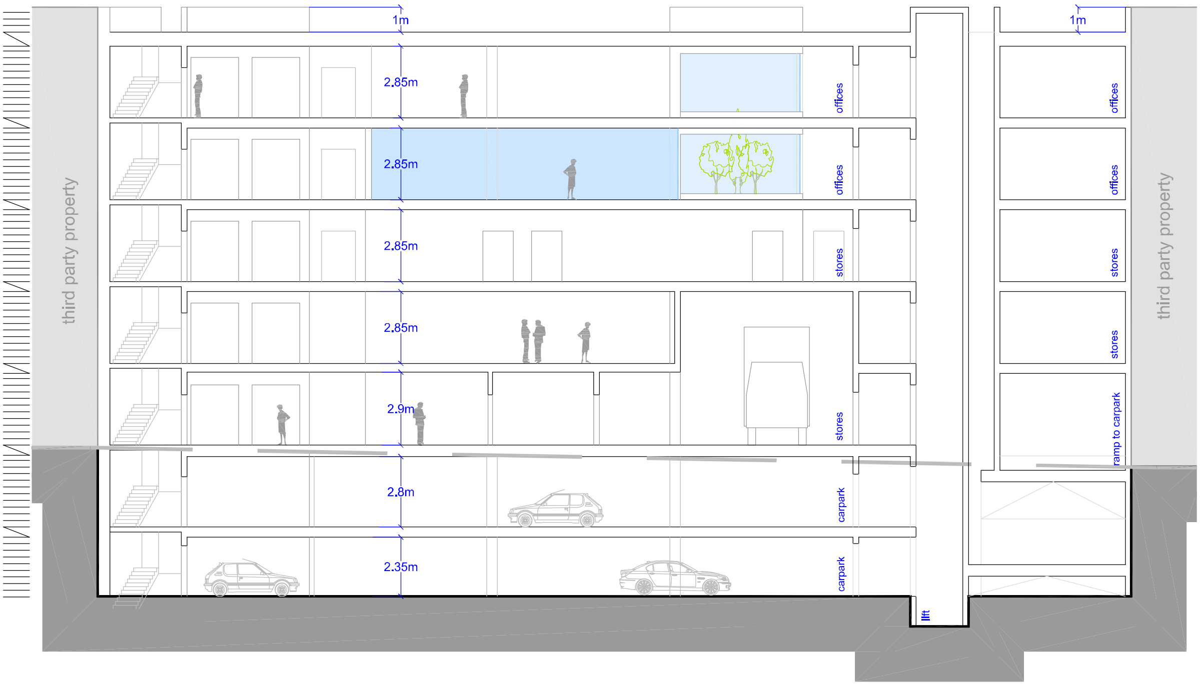
ECL CONSULTING ENGINEERS
ING. JOHAN ALOISIO
WARRANT NR: 759
+356 9986 8828 E:JA@ECLCE.COM

Schedule 4

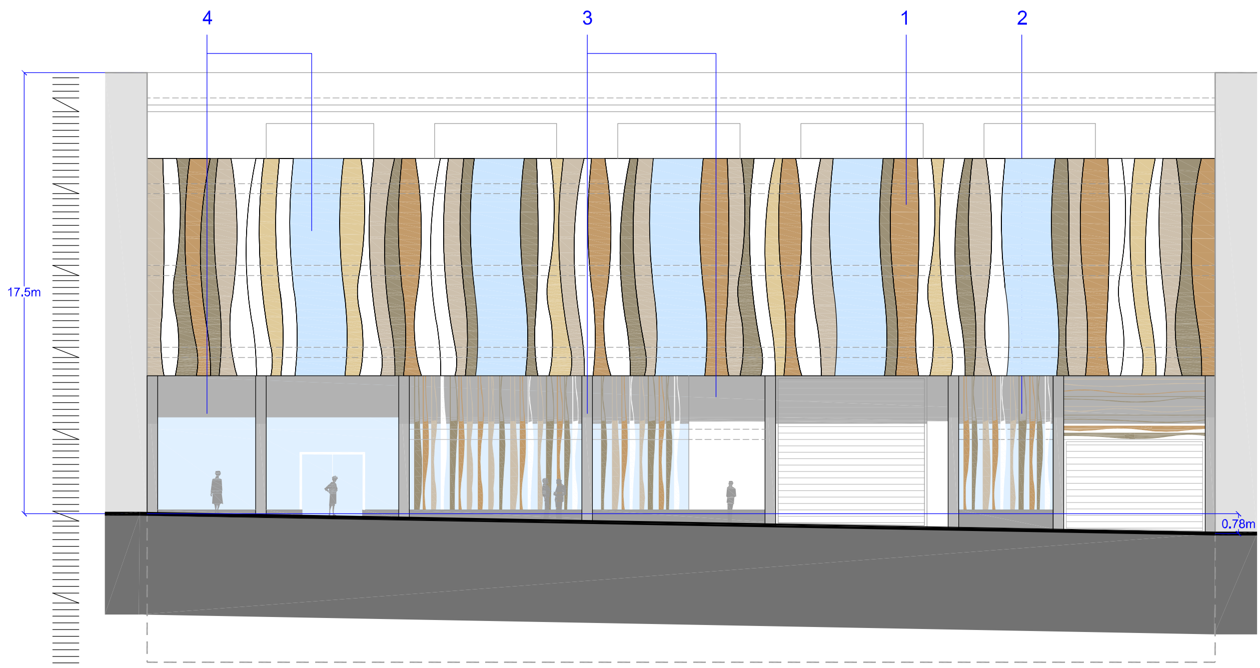
Proposed plans submitted in the application

Mriehel construction of stores, offices and ancillary amenities

Section



Front elevation



Facade to be finished as shown where:

1. hard stone and marble cladding elements
2. hard stone and marble louvers
3. colored silicato
4. glass curtain wall

0 1m 10m

JBarchitects
architects+civil engineers
no. 10, triq in-naqqax
mosta, malta
mst 1673
m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

SIGNATURE

DRAWING DETAILS

Drawing Title	Project	
section and elevation	Proposed stores and office block	
Client	Location	
Dizz Group of companies	Mrlehel	
Drawn By fd	Checked –	Date 01/02/2015
Drawing Ref DI.Mr.01	Drawing No 09	
Scale 1:150(A3)	REV	

ISSUE

- DRAFT
- FOR INFORMATION ONLY
- FOR PLANNING PURPOSES
- FOR CONSTRUCTION PURPOSES

REVISION

Rev.	Date	Description

NOTES

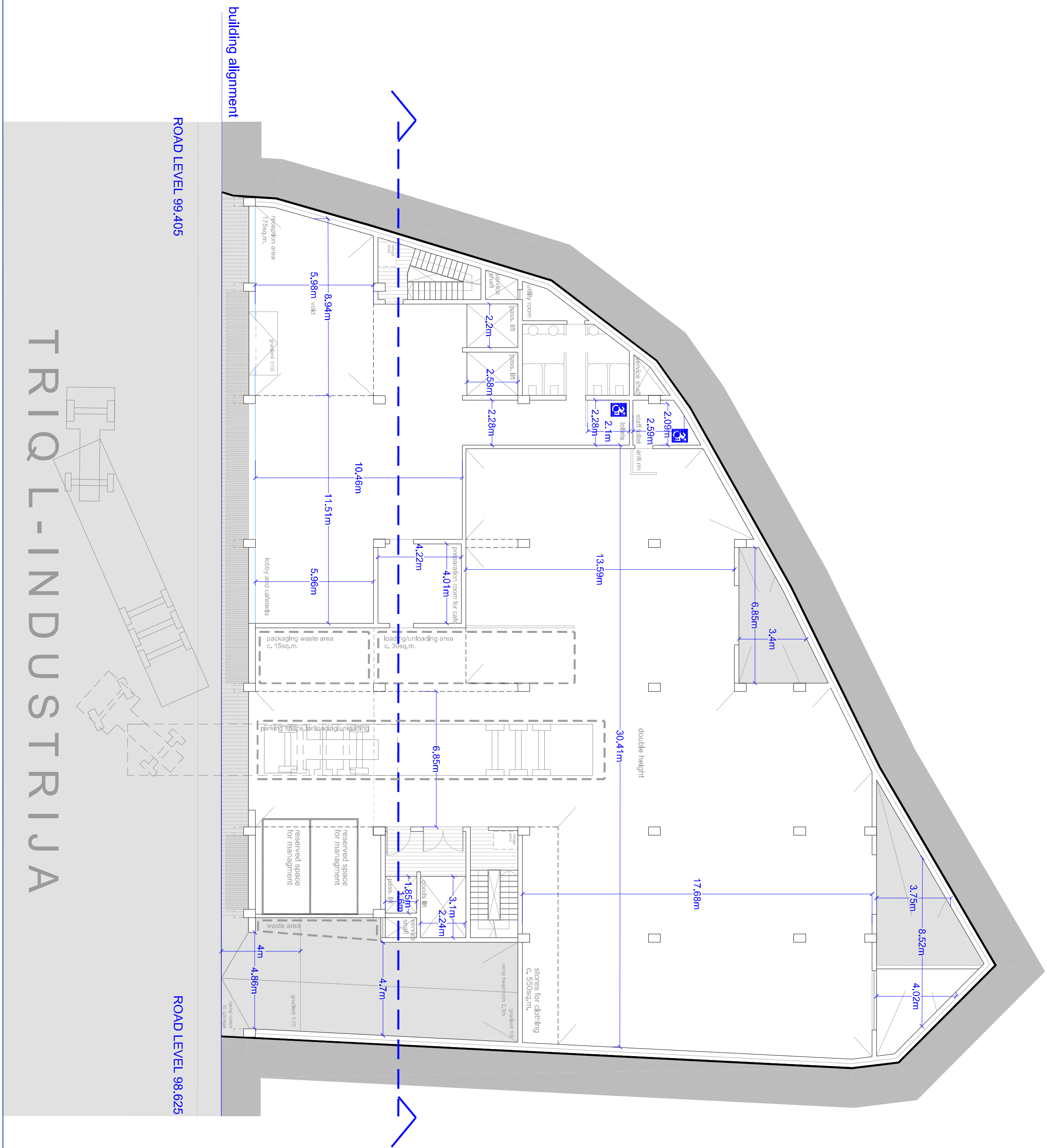
–

level 0 stores / loading+unloading / reception

Mriehel

construction of stores, offices and ancillary amenities

0 1m 10m



0 1m 10m

JB architects
architects+civil engineers
no. 10, triq in-naqqax
mosta, malta
mst 1673
m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

SIGNATURE

DRAWING DETAILS

Drawing Title Layout Plans	**Project** Proposed stores and office block		
Client Dizz Group of companies	**Location** Mriehel		
Drawn By fd	**Checked** –	**Date** 04/02/2016	
Drawing Ref DI.Mr.01	**Drawing No** 03		
Scale 1:100(A1) / 1:150(A2)	**REV**		

ISSUE

DRAFT
FOR INFORMATION ONLY
FOR PLANNING PURPOSES
FOR CONSTRUCTION PURPOSES

REVISION

Rev.	Date	Description

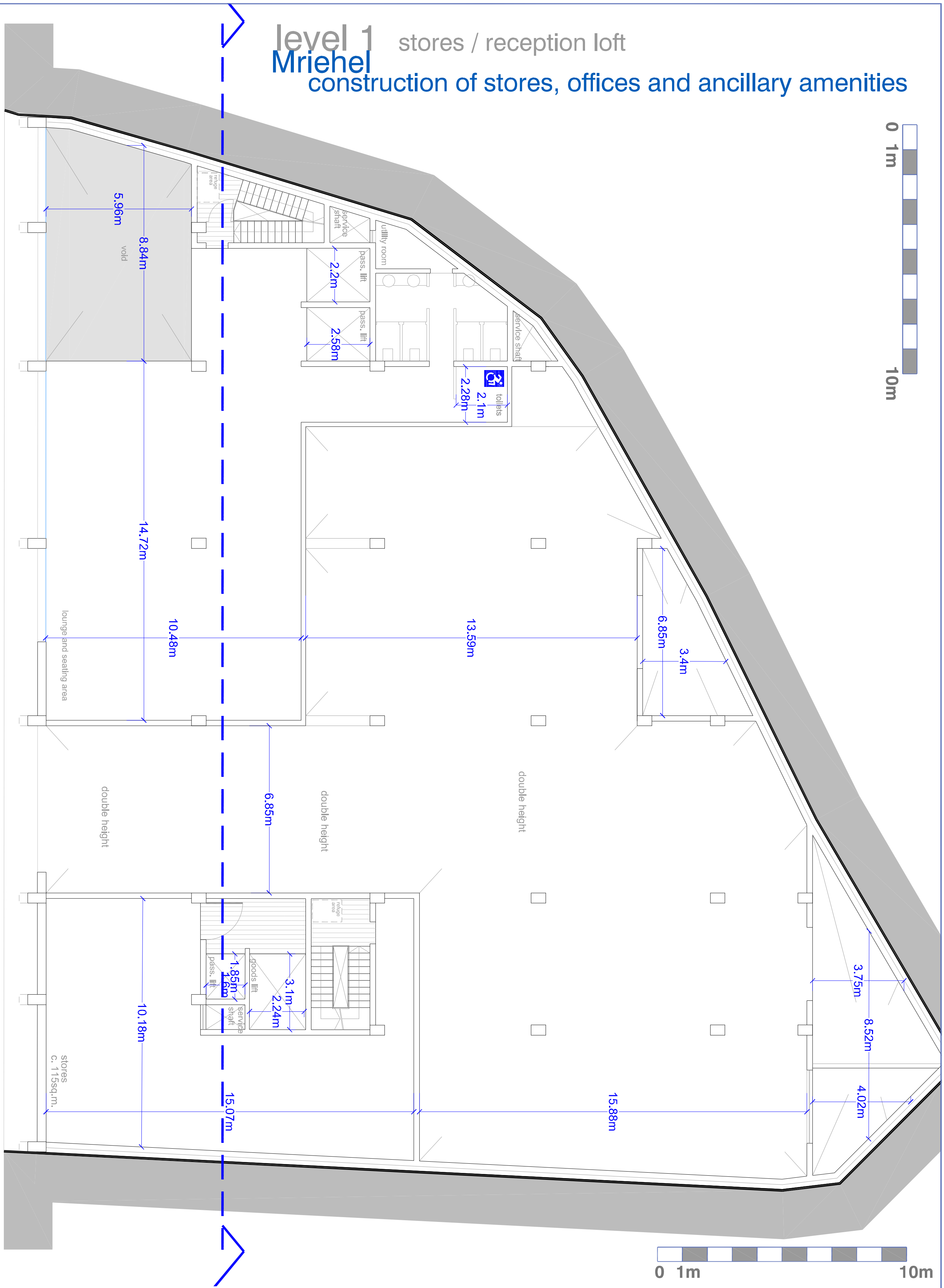
NOTES

–

level 1 stores / reception loft

Mriehel

construction of stores, offices and ancillary amenities



JBarchitects
architects+civil engineers
no. 10, triq In-naqqax
mosta, malta
mst 1673
m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

SIGNATURE	DRAWING DETAILS		
	Drawing Title Layout Plans	**Project** Proposed stores and office block	
	Client Dizz Group of companies	**Location** Mriehel	
	Drawn By fd	**Checked** –	**Date** 04/02/2016
	Drawing Ref DI.Mr.01	**Drawing No** 04	
	Scale 1:100(A2)	**REV**	

ISSUE
- DRAFT
- FOR INFORMATION ONLY
- FOR PLANNING PURPOSES (marked)
- FOR CONSTRUCTION PURPOSES

REVISION

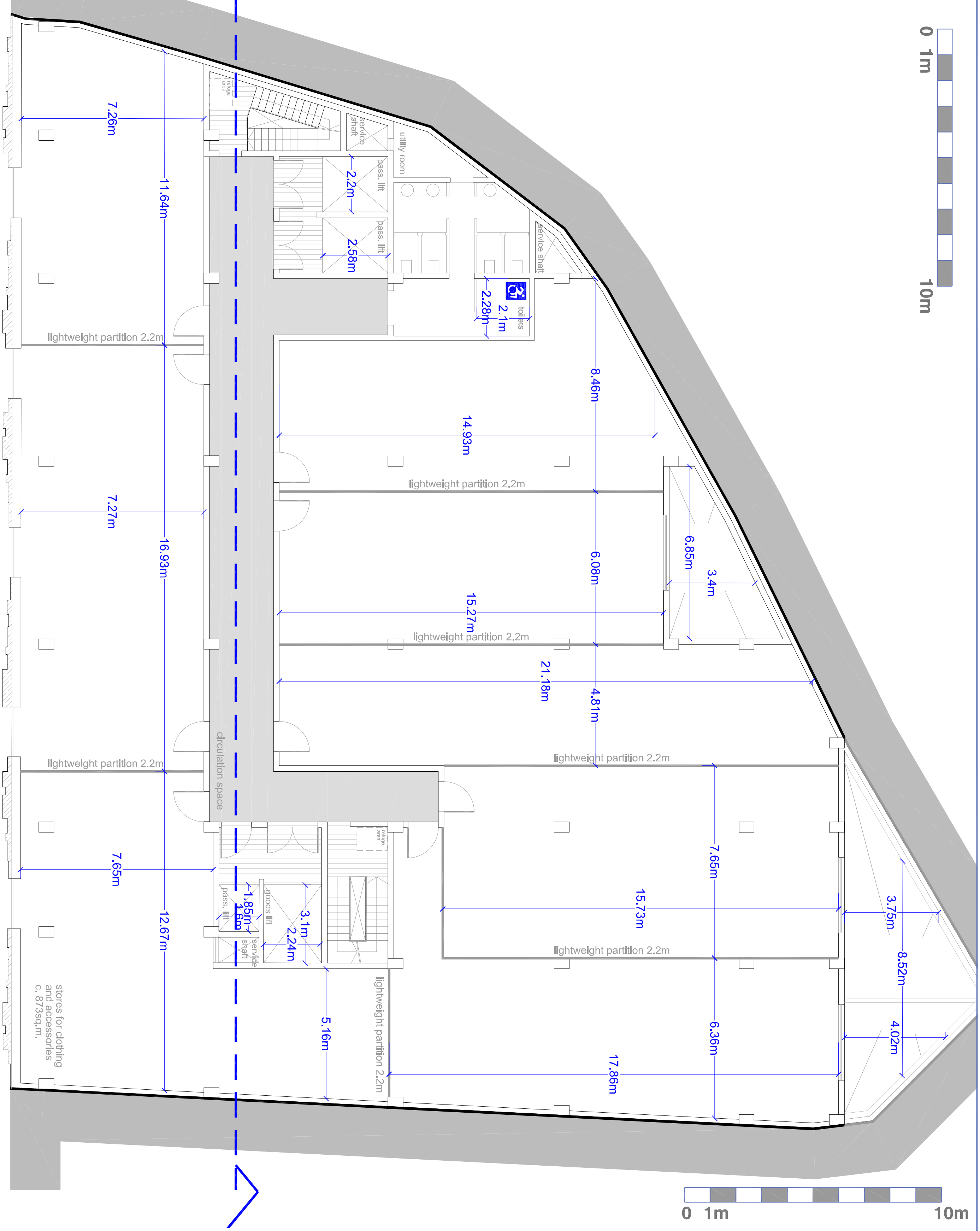
Rev.	Date	Description

NOTES --

level 2 storage

Mriehel

construction of stores, offices and ancillary amenities



Drawing Title	Layout Plans	**Project**	Proposed stores and office block
Client	Dizz Group of companies	**Location**	Mriehel
Drawn By	fd	**Checked**	–
Date	04/02/2016		
Drawing Ref	DI.Mr.01	**Drawing No**	05
Scale	1:100(A2)	**REV**	

JBarchitects
architects+civil engineers
no. 10, triq In-naqqax
mosta, malta
mst 1673
m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

SIGNATURE

DRAWING DETAILS

ISSUE
- DRAFT
- FOR INFORMATION ONLY
- FOR PLANNING PURPOSES
- FOR CONSTRUCTION PURPOSES

REVISION

Rev.	Date	Description

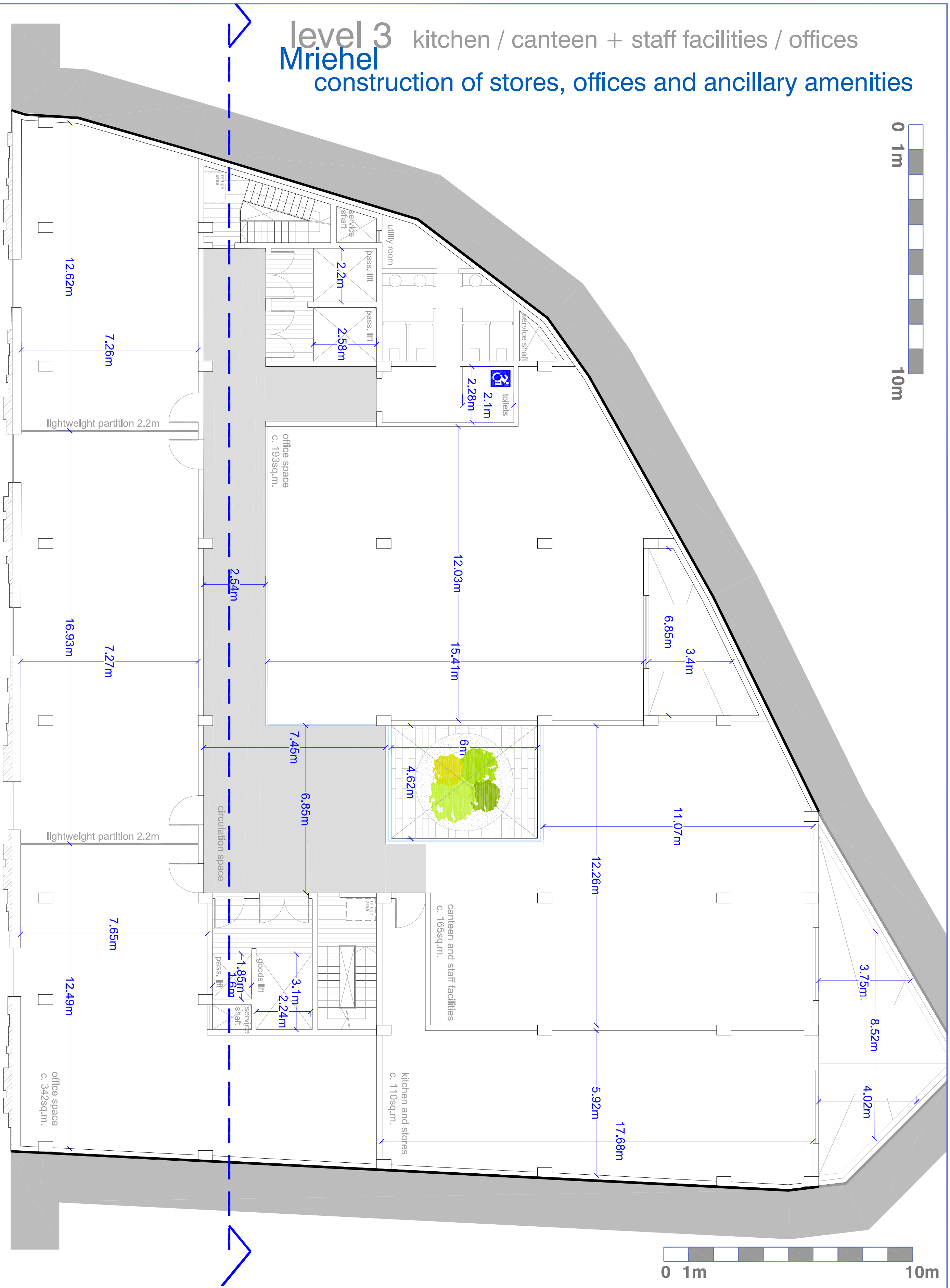
NOTES

--

level 3 kitchen / canteen + staff facilities / offices

Mriehel

construction of stores, offices and ancillary amenities



Drawing Title	Layout Plans	**Project**	Proposed stores and office block
Client	Dizz Group of companies	**Location**	Mriehel
Drawn By	fd	**Checked**	–
Date	04/02/2016		
Drawing Ref	DI.Mr.01	**Drawing No**	06
Scale	1:100(A2)	**REV**	

ISSUE

- DRAFT
- FOR INFORMATION ONLY
- FOR PLANNING PURPOSES
- FOR CONSTRUCTION PURPOSES

REVISION

Rev.	Date	Description

NOTES

--

SIGNATURE

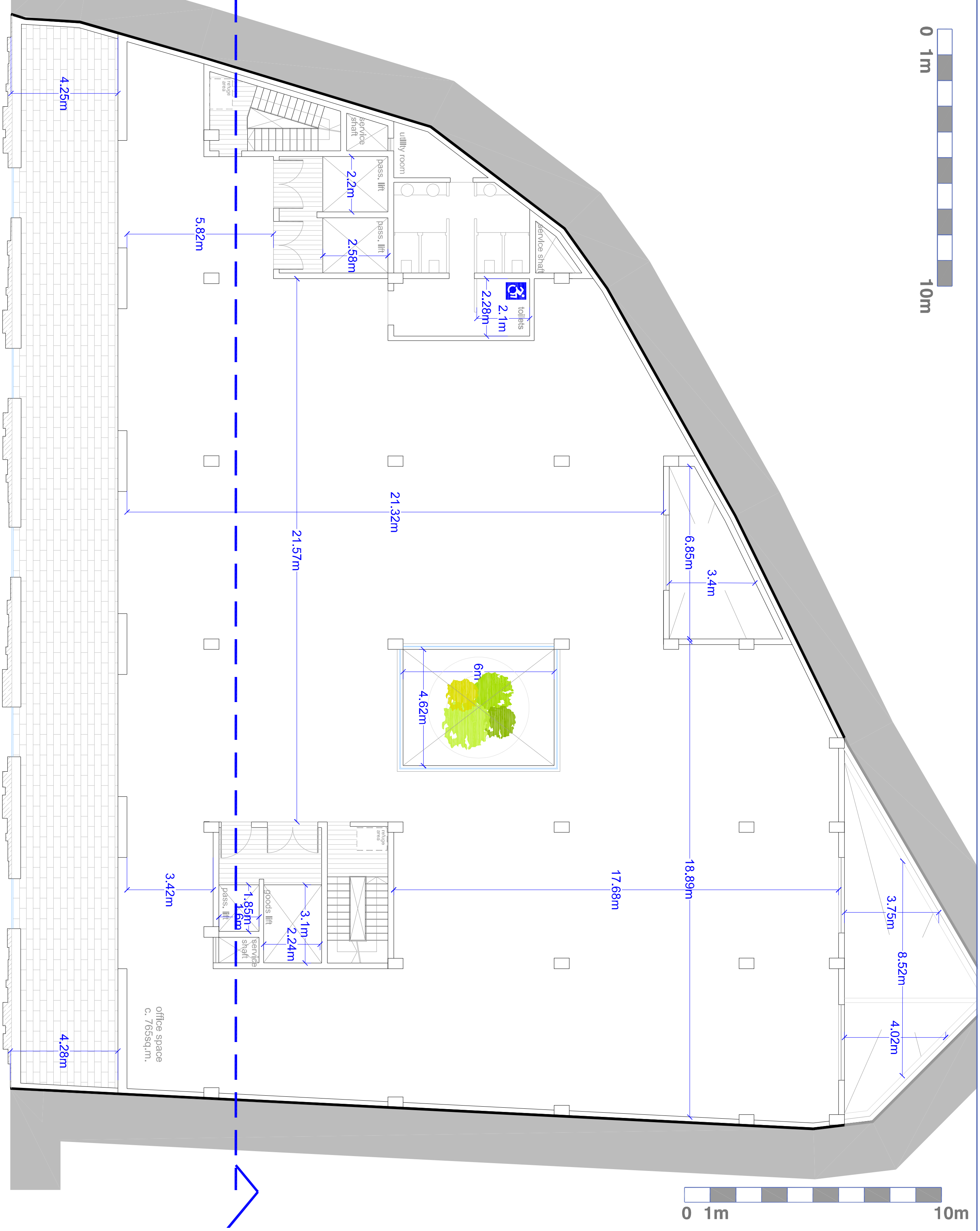
DRAWING DETAILS

JBarchitects
architects+civil engineers
no. 10, triq In-naqqax
mosta, malta
mst 1673
m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

level 4 recessed floor - offices

Mriehel

construction of stores, offices and ancillary amenities



JBarchitects
architects+civil engineers
no. 10, triq In-naqqax
mosta, malta
mst 1673
m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

SIGNATURE

DRAWING DETAILS

Drawing Title	Project	
Layout Plans	Proposed stores and office block	
Client	Location	
Dizz Group of companies	Mriehel	
Drawn By fd	Checked –	Date 04/02/2016
Drawing Ref Dl.Mr.01	Drawing No 07	
Scale 1:100(A2)	REV	

ISSUE

- DRAFT
- FOR INFORMATION ONLY
- FOR PLANNING PURPOSES
- FOR CONSTRUCTION PURPOSES

REVISION

Rev.	Date	Description

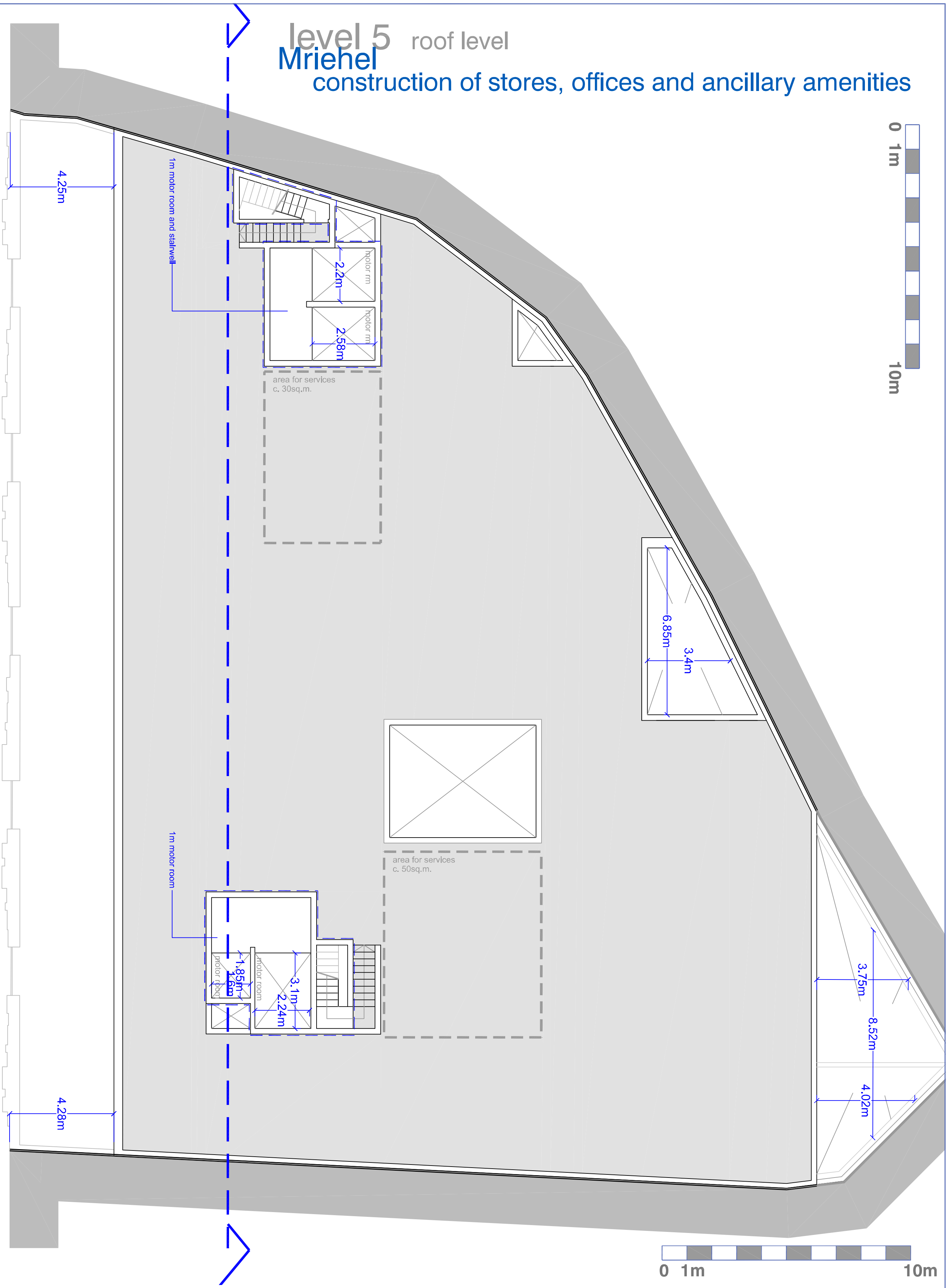
NOTES

--

level 5 roof level

Mriehel

construction of stores, offices and ancillary amenities



JBarchitects
architects+civil engineers
no. 10, triq In-naqqax
mosta, malta
mst 1673
m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

SIGNATURE

DRAWING DETAILS

Drawing Title	Project
Layout Plans	Proposed stores and office block
Client	Location
Dizz Group of companies	Mriehel
Drawn By fd	Checked – Date 04/02/2016
Drawing Ref DI.Mr.01	Drawing No 08

ISSUE

- DRAFT
- FOR INFORMATION ONLY
- FOR PLANNING PURPOSES
- FOR CONSTRUCTION PURPOSES

REVISION

NOTES

–

level -1 carpark

Mriehel

construction of stores, offices and ancillary amenities

0 1m 10m

JBarchitects
architects+civil engineers

no. 10, triq in-naqqax
mosta, malta
mst 1673

m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761

info@jbarchitects.com.mt

SIGNATURE

DRAWING DETAILS

Drawing Title Layout Plans	**Project** Proposed stores and office block		
Client Dizz Group of companies	**Location** Mriehel		
Drawn By fd	**Checked** –	**Date** 04/02/2016	
Drawing Ref DI.Mr.01	**Drawing No** 02		
Scale 1:100(A1) / 1:150(A2)	**REV**		

ISSUE

DRAFT
FOR INFORMATION ONLY
FOR PLANNING PURPOSES
FOR CONSTRUCTION PURPOSES

REVISION

Rev.	Date	Description

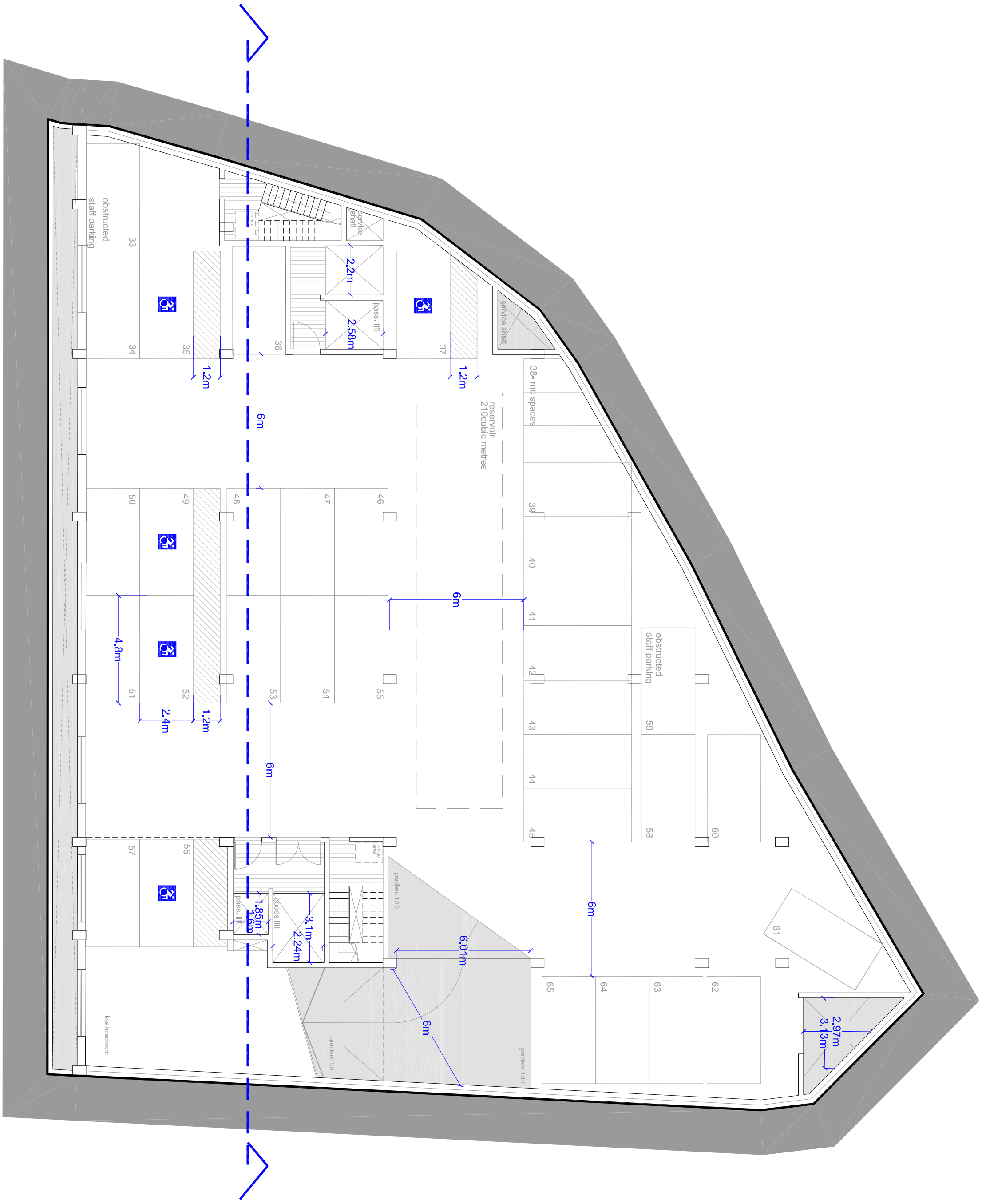
NOTES

–

level -2 carpark

Mriehel

construction of stores, offices and ancillary amenities



0 1m 10m

JBarchitects
architects+civil engineers
no. 10, triq in-naqqax
mosta, malta
mst 1673
m | +356 99 490 777
t | +356 21 417 671
f | +356 21 424 761
info@jbarchitects.com.mt

SIGNATURE

DRAWING DETAILS

Drawing Title: Layout Plans	Project: Proposed stores and office block		
Client: Dizz Group of companies	Location: Mriehel		
Drawn By: fd	Checked: –	Date: 04/02/2016	
Drawing Ref: Dl.Mr.01	Drawing No: 01		
Scale: 1:100(A1) / 1:150(A2)	REV		

ISSUE
DRAFT
FOR INFORMATION ONLY
FOR PLANNING PURPOSES
FOR CONSTRUCTION PURPOSES

REVISION

Rev.	Date	Description

NOTES
–