

# Registration Document

Dated 18 December 2017

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended.

Issued by



(a public limited liability company registered under the laws of Malta  
with registration number C 27157)

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## SPONSOR & MANAGER

## LEGAL COUNSEL



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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 HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN ANY SECURITIES OF THE COMPANY.

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

APPROVED BY THE DIRECTORS OF TRIDENT ESTATES PLC

A handwritten signature in dark ink, appearing to read "Louis A Farrugia".

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Louis A Farrugia

A handwritten signature in dark ink, appearing to read "Vincent Curmi".

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Vincent Curmi

*Signing as Chairman and Director in their own capacity, as Directors of the Company and on behalf of each of Prof Avv Alberto Stagno d'Alcontres, Michael Farrugia, Alberto Miceli Farrugia, Marquis Marcus John Scicluna Marshall, Dr Max Ganado and Roderick Chalmers.*

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## 1. Important Information

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON TRIDENT ESTATES PLC IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES, THE COMPANIES ACT AND THE REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH ANY SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS OR ADVISERS.

**THE 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 HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.**

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE SHARES OF THE COMPANY ADMITTED TO TRADING ON THE MALTA STOCK EXCHANGE TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES OF THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO ACQUIRING ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE COMPANY BY ANY PERSON IN ANY JURISDICTION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE SHARES HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE COMPANY WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

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

**STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.**

ALL THE ADVISERS TO THE COMPANY NAMED IN SECTION 4.3 OF THIS REGISTRATION DOCUMENT UNDER THE HEADING "ADVISERS" HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY 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 AND/OR IN RELATION TO THE COMPLETENESS OR ACCURACY OF THE CONTENTS OF, OR INFORMATION CONTAINED IN, THE PROSPECTUS.

**PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS.**

## 2. Definitions

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

<b>Act or Companies Act</b>	the Companies Act (Cap. 386 of the laws of Malta);
<b>Company or Trident</b>	Trident Estates plc, a public limited liability company registered under the laws of Malta bearing company registration number C 27157 and having its registered office at The Brewery, Mdina Road, Mrieħel, Birkirkara, BKR 3000, Malta;
<b>Directors or Board or Board of Directors</b>	the directors of the Company whose names and addresses are set out in section 4.1 ( <i>‘Directors and Company Secretary’</i> ) of this Registration Document;
<b>Euro or €</b>	the lawful currency of the Republic of Malta;
<b>Exchange, Malta Stock Exchange or MSE</b>	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Listing Authority</b>	the Board of Governors, acting as the Listing Authority under the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
<b>Listing Rules</b>	the listing rules of the Listing Authority, as may be amended from time to time;
<b>Memorandum and Articles of Association or M&amp;A</b>	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms “ <b>Memorandum</b> ” and “ <b>Articles</b> ” or “ <b>Articles of Association</b> ” shall be construed accordingly;
<b>MFSA</b>	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
<b>Property</b>	each of the properties within the Trident Group’s immovable property portfolio detailed in section 5.3.2 of this Registration Document, and the term ‘ <b>Properties</b> ’ shall collectively refer to all properties forming part of the Trident Group’s immovable property portfolio;
<b>Property Valuation Report</b>	the report dated 01 November 2017 issued by Architecture Project in terms of Chapter 7 of the Listing Rules;
<b>Prospectus</b>	collectively, the Summary Note, this Registration Document and the Securities Note, all dated 18 December 2017;
<b>Prospectus Directive</b>	Directive 2003/71/EC of the European Parliament and of the Council of 4th November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
<b>Registration Document</b>	this document in its entirety;

<b>Regulation</b>	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing the Prospectus 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 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus (Text with EEA relevance); 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;
<b>Securities Note</b>	the securities note issued by the Company dated 18 December 2017, forming part of the Prospectus;
<b>SFC</b>	Simonds Farsons Cisk plc, a public limited liability company registered under the laws of Malta bearing company registration number C 113 and having its registered office at The Brewery, Mdina Road, Mrieħel, Birkirkara, BKR 3000, Malta;
<b>SFC Group</b>	means the new SFC group after the Spin-Off, and will comprise of SFC together with the following subsidiaries: <ul style="list-style-type: none"><li>• Farsons Beverage Imports Company Limited registered under the laws of Malta with company registration number C 476;</li><li>• Quintano Foods Limited registered under the laws of Malta with company registration number C 33660;</li><li>• Food Chain Limited registered under the laws of Malta with company registration number C 753;</li><li>• Ecopure Limited registered under the laws of Malta with company registration number C 19492;</li><li>• Farsons Distribution Services Limited registered under the laws of Malta with company registration number C 34575;</li><li>• Galleria Management Limited registered under the laws of Malta with company registration number C 19528;</li><li>• Portanier Warehouses Limited registered under the laws of Malta with company registration number C 29563;</li><li>• Malta Deposit and Return System Limited registered under the laws of Malta with company registration number C 38304 – in liquidation; and</li><li>• FSG Company Limited registered under the laws of Malta with company registration number C 27784 – in liquidation;</li></ul>
<b>Shareholder/s</b>	a holder of Shares;
<b>Shares</b>	the ordinary shares of the Company having a nominal value of €1.00;
<b>Spin-Off</b>	the distribution of a dividend in kind of the entire shareholding held by SFC in the Company to its shareholders on a pro rata basis;
<b>Summary Note</b>	the summary note issued by the Company dated 18 December 2017, forming part of the Prospectus; and

**Trident Group**

means the new Trident group after the Spin-Off, and will comprise of Trident Estates plc together with the following subsidiaries, all of which have their registered office at the same address as that of Trident Estates plc:

- Sliema Fort Company Limited bearing company registration number C 22415;
- Neptune Properties Limited bearing company registration number C 79214;
- Trident Park Limited bearing company registration number C 79212; and
- Mensija Catering Company Limited bearing company registration number C 5391.

The definition of Trident Group throughout this Prospectus should also be considered within the context of section 5.3.4 of this Registration Document which explains the restructuring process undertaken by the Trident Group in connection with the Spin-Off.

All references in the Prospectus to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

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

### 3. Risk Factors

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

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

THE PROSPECTUS AND THE INFORMATION SUPPLIED HEREIN SHOULD NOT BE CONSTRUED AS CONSTITUTING A RECOMMENDATION BY THE COMPANY, ITS ADVISERS OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE SHARES OF THE COMPANY. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS AND PARTS OF THE PROSPECTUS.

#### 3.1 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 Company’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 Directors include those risks identified under the heading “*Risk Factors*” and elsewhere in the Prospectus.

Accordingly, the Company 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.

### 3.2 Risks Relating to the Business of the Company and the Trident Group

#### a. *Dependence on Tenants*

The majority of the Trident Group's Properties are leased to one tenant (the SFC Group) and as such, a substantial portion of the Trident Group's annual rental income is generated from the SFC Group. The operations and financial position of the Trident Group would be adversely impacted if the SFC Group fails to honour its lease agreements. The Trident Group also leases out certain properties to third parties and, as the projects outlined in section 5.4 of this Registration Document entitled "*Investments*" are completed, this leasing activity is expected to increase significantly.

The Trident Group will be subject to the risk that tenants may terminate or elect not to renew their respective lease/s, either due to the expiration of the lease term or due to an early termination of the lease. In cases of early termination, there will be a risk of loss of rental income if the tenant is not replaced in a timely manner.

#### b. *Project Risk*

The Trident Group plans to initiate construction of the Trident Park (as explained further in section 5.4 of this Registration Document entitled "*Investments*") as a commercial property in the near term. The Trident Group will be subject to a number of specific risks normally encountered in similar developments, including: the risk of delays in obtaining the necessary planning permissions; the risk of cost overruns; and the risk of insufficiency of resources to complete the development. Upon completion of construction works, the specific risks relating to the project will include: the risk of rental transactions not being effected at the prices and within the timeframe as projected, and the inability to renew leases or re-let vacant space upon expiration of lease terms.

#### c. *Funding Risk*

The development projects detailed in section 5.4 of this Registration Document entitled "*Investments*" are subject to funding. In the case of each project, the Company shall determine the required funding structure through bank financing, debt issuance and/or equity funding. Prolonged negotiations with credit institutions and/or unfavourable conditions in the financial markets may adversely affect the Company's ability to raise the required financing which could result in delays in the completion of either some or all projects.

#### d. *Fluctuations in Property Values*

Property values are affected by, and may fluctuate, *inter alia*, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Trident Group's property portfolio may also fluctuate as a result of other factors outside the Trident Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation and planning), political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses. The Trident Group's operating performance could be adversely affected by a downturn in the property market in terms of capital values.

The valuation of the Properties and other property-related assets is inherently subjective. Moreover, all property valuations are made on the basis of assumptions which may prove to be different to the true position. There is no assurance that the valuations of the Properties and property-related assets will reflect actual market process.

#### e. *Real Estate Investments are Illiquid*

The Trident Group is a property holding organisation. Real estate is generally a relatively illiquid asset, and such illiquidity may affect the Trident 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 changes in economic, real estate market or other conditions or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the Trident Group's financial condition and results. There is no assurance that valuations of the Trident Group's properties and property-related assets will reflect actual market values that could be achieved upon an eventual sale.



*f. Dependence on Consent for the Transfer of Certain Properties*

As is better explained in section 5.3.2 of this Registration document entitled “*The Trident Group’s Property Portfolio*” and section 5.3.4 of this Registration document entitled “*Organisational Structure*”, the transfer of the *utile dominium* of the catering establishment known as “Fresco’s” and the the transfer of the remaining 50% of the issued share capital in Sliema Fort Company Limited to Trident requires, *inter alia*, the consent of the Commissioner of Land. Trident has entered into a promise of sale agreement with Food Chain Limited for such transfers subject to such consent being obtained. There can be no assurance that such consent will be forthcoming and if such consent is eventually not obtained, Trident will not acquire the *utile dominium* of the catering establishment known as “Fresco’s” and will remain the owner of its current 50% holding in the issued share capital in Sliema Fort Company Limited. The Trident Group’s operating performance could therefore be adversely affected as a result of decreased rental income. The Directors do not have any reason to believe that consent will not be forthcoming.

*g. Exposure to Economic Conditions in Malta*

The Trident Group is susceptible to adverse economic developments and trends. Negative economic factors and trends in Malta could have a material impact on the business of the Trident Group generally, and may adversely affect rental revenues, property values and results of operations. In addition, the Trident Group may be impacted by increased competition from other similar developments and rising operating costs.

*h. Exposure to General Market Conditions*

The health of the commercial property rental market may be affected by a number of factors such as the national economy, political developments, government regulations, changes in planning or tax laws, interest rate fluctuations, inflation, the availability of financing and yields of alternative investments. An increase in the supply of commercial space could also impact negatively upon capital values and income streams of the Properties.

*i. Reliance on Third Parties and CounterParty Risks*

Upon commencement of the development of those projects detailed in section 5.4 of this Registration Document entitled “*Investments*” and indeed, any other projects, the Trident Group will rely on third party service providers such as architects, building contractors and suppliers for the construction and completion of its projects. The Trident Group will engage the services of third party contractors for the purpose of the development of the projects including excavation, construction and finishing of the developments in a timely manner and within agreed cost parameters. This will give rise to counterparty risks in those instances where such third parties do not perform in line with the Trident Group’s expectations and in accordance with their contractual obligations. If these risks were to materialise, the resulting development delays in completion could have an adverse impact on the Trident Group’s business, and its financial condition, results of operations and prospects.

*j. Changes in Laws and Regulations*

Changes in laws and regulations relevant to the Trident Group’s business and operations that may have an adverse impact on the Trident Group’s business, results of operations, financial condition or prospects could be enacted.

*k. Risks of Increases in Operating and Other Expenses*

The Trident Group’s operating and other expenses could increase without a corresponding increase in revenue. The factors which could materially increase operating and other expenses include: (i) unforeseen increases in the costs of maintaining the property; and (ii) material increases in operating costs that may not be fully recoverable from tenants.

Such increases could have a material adverse effect on the Trident Group’s financial position and its ability to make distributions to its Shareholders.

*l. The Trident Group’s Level of Debt*

The Trident Group’s ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access continued financing at acceptable costs. No assurance can be given that sufficient financing for its current and future investments will be available or will be available on commercially reasonable terms or within the timeframes required by the Trident Group.

*m. The Trident Group's Insurance Policies*

The Trident Group maintains insurance at levels determined by the Trident Group to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Trident Group operates. With respect to losses for which the Trident Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Trident Group may not be able to recover the full amount from the insurer. No assurance can be given that the Trident 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.

*n. Trading History*

The Trident Group does not have a trading history of property development. The property industry is characterised by strong and increasing competition with some businesses having a long operating history. Such competition and changes in economic and market conditions could adversely affect the Trident Group's business and operating results.

*o. Environmental Liabilities Attached to the Properties*

The Trident Group may be exposed to environment liabilities attached to its Properties, such as costs for the removal, investigation or remediation of any hazardous or toxic substances that may be located on or in, a property owned or occupied by it, which costs may be substantial.

*p. Litigation risk*

The real estate / property development industry, as in all industries, is subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

*q. Personnel*

The executive management team of Trident is on secondment from the SFC Group. The Trident Group's growth is, in part, attributable to the efforts and abilities of the members of its executive management team and other key personnel. If one or more of the key personnel of the Trident Group were unable or unwilling to continue in their present positions, they may not be replaceable within the short term, which could have an adverse effect on the Trident Group's business, financial condition and results of operations. Similarly, should SFC be unwilling to renew the contract under which the members of the executive management team continue to be seconded to Trident Group, this could have an adverse effect on the Trident Group's business, financial condition and results of operations.

## 4. Identity of Directors, Senior Management, Advisers and Auditors

### 4.1 Directors and Company Secretary

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

#### Directors

Louis A. Farrugia (ID 199451M)	Chairman
Michael Farrugia (ID 298980M)	Non-Executive Director
Alberto Miceli Farrugia (ID 260863M)	Non-Executive Director
Prof. Avv. Alberto Stagno d'Alcontres (Italian Passport No. AN 1604639)	Non-Executive Director
Marquis Marcus John Scicluna Marshall (ID 617564M)	Non-Executive Director
Vincent Curmi (ID 182942M)	Non-Executive Director
Roderick Chalmers (ID 708847M)	Non-Executive Director
Dr Max Ganado (ID 468959M)	Non-Executive Director

#### Company Secretary

The Company Secretary is Kenneth C. Pullicino (ID 356667M)

The business address of the Directors and the Company Secretary is the registered office of the Company.

## 4.2 Senior Management

As at the date of this Prospectus, the persons listed hereunder are enrolled on the books of SFC and are on secondment to the Company

Charles Xuereb	Chief Executive Officer
Dr Christopher Ciantar	Chief Operations Officer

## 4.3 Advisers

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of this Prospectus.

### Legal Counsel

Mamo TCV Advocates	Palazzo Pietro Stiges 103, Strait Street, Valletta, VLT 1436, Malta.
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### Sponsor & Manager

Rizzo, Farrugia & Co. (Stockbrokers) Limited	Airways House, Fourth Floor, High Street, Sliema, SLM 1551, Malta.
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## 4.4 Auditors

The audited consolidated financial statements of the Company for the financial periods ended 31 January 2015 to 2017 have been audited by PricewaterhouseCoopers of 78, Mill Street, Qormi QRM 3101, Malta.

PricewaterhouseCoopers is a firm of Certified Public Accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

## 5. Information about the Company and the Trident Group

### 5.1 Introduction

Legal Name of Company	Trident Estates plc
Registered Address	The Brewery, Mdina Road, Mrieħel, Birkirkara, BKR 3000, Malta
Place of Registration and Domicile	Malta
Registration Number	C 27157
Date of Registration	25 October 2000
Legal Form	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No	+356 2381 4293
Email Address	info@tridentestatesplc.com
Website	www.tridentestatesplc.com

### 5.2 Presentation of Certain Information about the Company and Corporate Restructuring

The Company was first established as a private limited liability company registered under the Act on 25 October 2000 (as Trident Developments Limited). It had an authorised share capital of Lm50,000<sup>1</sup> (divided into 500 ordinary shares of Lm100 each) and an issued share capital of Lm10,000 (divided into 100 ordinary shares of Lm100 each, fully paid up) which was subsequently increased to 20,630 ordinary shares of Lm 100 each on 24 January 2003. Following the changeover from the Maltese Lira to the Euro, the nominal value of the Company's shares became €232.937339 each.

The Company was converted to a public limited liability company in 2017. The authorised capital of the Company was increased to €50,000,000 in October 2017. In 2017, the nominal value of each ordinary share was re-denominated from €232.937339 to €1.00 per ordinary share and the authorised issued share capital was increased, and remains the same as at the date of this Prospectus, to €30,000,000 (divided into 30,000,000 ordinary shares of €1.00 each, fully paid up).

As at the date of this Prospectus, the Company is a wholly owned subsidiary of SFC. However, at the annual general meeting held on 27 June 2017, the shareholders of SFC approved the Spin-Off.

<sup>1</sup> Lm (also referred to as the Maltese Lira) was the currency of Malta until 31 December 2007, and was replaced thereafter by the Euro as the official currency of Malta.

The Company is a property investment company that owns, directly or indirectly through subsidiary companies, manages, acquires, develops and re-develops property for rental and investment purposes.

The vision is for the Trident Group to leverage its extensive property portfolio and gradually establish itself as a leading developer and provider of commercial space. Its property portfolio offers a diversified mix of redevelopment opportunities that are expected to yield long-term capital growth, together with mature properties that are expected to provide an immediate, and ongoing, rental income stream. In the initial years, most of the Trident Group's revenue is expected to continue to be generated from properties rented out to the SFC Group. The dependence on the SFC Group is expected to diminish gradually as new sources of revenue are generated through new development projects.

## 5.3 Business Overview

### 5.3.1 Principal Activities and Markets

The main activity of the Company is that of acting as a property holding company. In terms of its Memorandum, the Company may, *inter alia*:

- acquire, by any title whatsoever, and to take on lease or sub-lease, and to dispose of by any title whatsoever, grant and/or lease or sub-lease and hold property of any kind, whether movable or immovable, whether in Malta or anywhere else in the world.
- pull down, demolish, erect, construct, lay down, enlarge, alter, restore, renovate, improve, maintain, furnish and complete buildings, works or other structures and to enter into contracts and arrangements of all kinds with contractors, builders, tenants, operators and other service providers in connection with its properties.

The Trident Group operates exclusively in, and from, Malta.

### 5.3.2 The Trident Group's Property Portfolio

Subject to the promise of sales mentioned below, the Trident Group's property portfolio will comprise the following:

#### Property Valuation as at 01 November 2017

	€ million
Complex known as " <b>Trident House</b> ", situated in Qormi Road, Marsa	10.20
<b>Brewery Façade</b> – situated in Mdina Road, Mrieħel	10.65
Catering establishment known as " <b>Burger King</b> " and formerly known as "Coconut Grove", situated in Wilga Street, corner with St George's Road, Paceville	3.10
Catering establishment known as " <b>Pizza Hut</b> ", situated in Bisazza Street, Sliema	2.25
Catering establishment known as " <b>Pizza Hut</b> " and " <b>Sardinella</b> " situated in St George's Road, St Julian's	1.80
Catering establishment known as " <b>KFC</b> " and formerly known as "Wimpy", situated in Msida Road, Gzira	1.50
Catering establishment known as " <b>Pizza Hut</b> ", situated in South Street, Valletta	1.30
Catering establishment known as " <b>Fortizza</b> " and formerly known as "Sliema Point Battery", situated in Tower Road, Sliema	1.10
Catering establishment known as " <b>Scotsman Pub</b> ", situated in St George's Road, St Julian's	0.52
Catering establishment known as " <b>Fresco's</b> " and formerly known as "Mariners Pub", situated in Tower Road, Sliema	0.51
<b>Total value of property portfolio</b>	<b>32.93</b>

Further details of each of the Properties are provided in section 5.3.4 and the Property Valuation Report. The aggregate valuation of the Properties is of €32.93 million. The Properties have been valued by independent valuers and a copy of the Property Valuation Report dated 01 November 2017 is included in Annex I of this Registration Document.

Further information on the two sites earmarked for development in the near and medium term, namely the Trident Park Project and Trident House respectively, is included in section 5.4.

As at the date of this Prospectus, the *utile dominium* of Fresco's is vested with Food Chain Limited and, in terms of the deed of emphyteusis between Food Chain Limited and the Government of Malta, any transfer of the *utile dominium* of Fresco's requires *inter alia* the approval of the Commissioner of Land. As

at the date of this Prospectus, consent for the transfer of the *utile dominium* on Fresco's from Food Chain Limited to Trident has not been obtained. Trident has however entered into a promise of sale agreement with Food Chain Limited to acquire the *utile dominium* of Fresco's which is, *inter alia*, subject to such consent being obtained. The full purchase price was settled in full on the entering into of the promise of sale which is valid for a period of two (2) years, automatically renewable for further periods of two (2) years for a maximum period of twenty (20) years.

### 5.3.3 Leasing Activities and Agreements

#### 5.3.3.1 Leasing Activities

A significant portion of Trident Group's revenue stream (circa 80%) is currently generated from rental income on properties leased out to the SFC Group although the dependence on the SFC Group is expected to diminish gradually as new sources of revenue are generated through the leasing of new development projects to third parties.

The vision is for the Trident Group to leverage its extensive property portfolio and gradually establish itself as a leading developer and provider of commercial space.

#### 5.3.3.2 Lease Agreements

The Trident Group generates rental income on properties leased out to the SFC Group and to third parties. The catering establishments known as "Fortizza" Sliema, "Fresco's" Sliema, "Scotsman Pub" St. Julian's and "Sardinella" St. Julian's are leased to third parties on already established lease agreements based on a typical lessor/lessee relationship.

In anticipation of the Spin-Off, the lease agreements between the Trident Group and the SFC Group have been renewed on an arm's length basis. The agreements regulate terms typical of lease arrangements such as (i) duration; (ii) use of premises; (iii) improvements and alterations; and (iv) rent payable. The main terms of these lease agreements are provided below:

The new lease agreements in respect of the catering establishments known as "Pizza Hut" Sliema, St. Julian's and Valletta commenced on the 01 February 2017 and are being leased for an initial period of four (4) years and five (5) months (the "Initial Term") with automatic renewal for a further period of ten (10) years (the "Additional Term") unless, not less than twelve (12) months prior to the expiry of the Initial Term, the lessee provides notice that it is not exercising its option to lease the property for the Additional Term. The new lease agreements in respect of the catering establishment known as "Burger King" Paceville commenced on the 01 February 2017 and is being leased for an initial period of four (4) years with an automatic additional period of four (4) years and four (4) months unless, not less than twelve (12) months prior to the expiry of the initial period, the lessee provides notice that it is not exercising its option to lease the property for the further four (4) years and four (4) months. These lease agreements contemplate a yearly rent adjustment. The new lease agreement in respect of the catering establishment known as "KFC" Gzira also commenced on the 01 February 2017 and is being leased for a period of four (4) years and three (3) months. The predominant use for these establishments is as a restaurant.

The new lease agreements in respect of the complex known as "Trident House" Qormi commenced on the 01 February 2017 and is being leased for a period of ten (10) years provided that either party may, not less than thirty six (36) months give notice that it is exercising its option to terminate the lease on the date as stated in the notice. The predominant use for the complex is for warehousing.

### 5.3.4 Organisational Structure

In connection with the Spin-Off, the Trident Group completed a restructuring process through which shareholdings in subsidiaries were transferred to/ from Trident in order to reflect the allocation of properties as outlined in section 5.3.2.

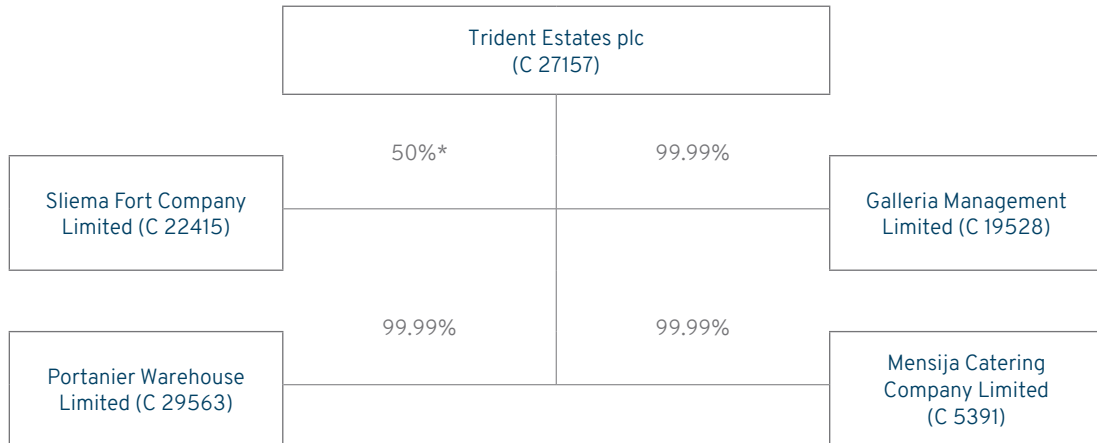
As at the date of this Prospectus, the ownership of Portanier Warehouses Limited and Galleria Management Limited was transferred out of Trident Group and are now subsidiaries of SFC Group. Two new companies, Trident Park Limited and Neptune Properties Limited, were incorporated as wholly-owned subsidiaries of Trident.

Trident has entered into a promise of sale agreement to acquire the remaining 50% shareholding in Sliema Fort Company Limited from Food Chain Limited which is *inter alia* subject to the approval of the

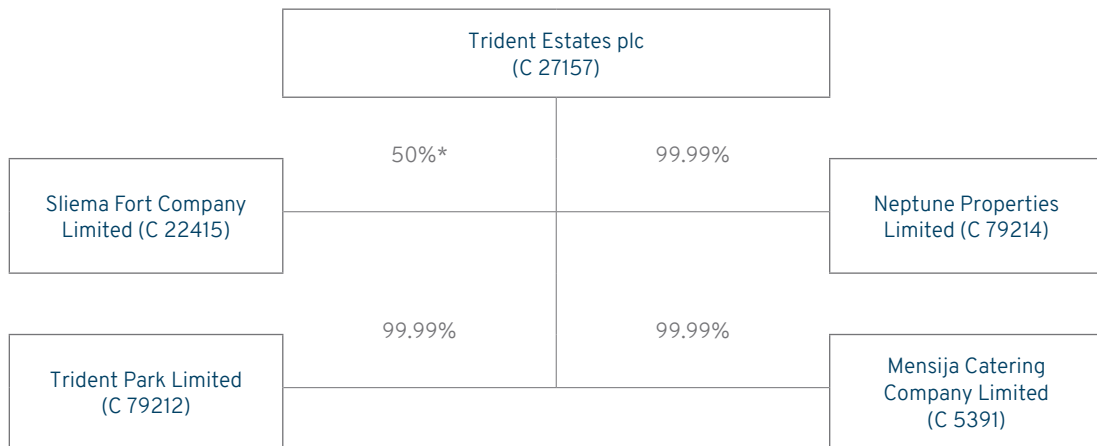
Commissioner of Land. The full purchase price was settled in full on the entering into of the promise of sale which is valid for a period of two (2) years, automatically renewable for further periods of two (2) years for a maximum period of twenty (20) years. In terms of this agreement, Food Chain Limited has undertaken to exercise its voting rights over its shares in Sliema Fort Company Limited so that the management and control of Sliema Fort Company Limited is effectively held by the Trident Group and consequently the assets and liabilities of the company are consolidated in the financial statements of the Trident Group.

The diagram below illustrates how the corporate structure of the Trident Group changed following the completion of this restructuring exercise:

Trident Group structure prior to the restructuring:



The diagram below indicates the structure of the Trident Group as at the date of this Prospectus following the restructuring:



\* The remaining 50% of the issued share capital in Sliema Fort Company Limited is held by Food Chain Limited (C 753) with registered office situated at 303, Qormi Road, Marsa, Malta, but is subject to a promise of sale agreement in favour of Trident Estates plc.

The above companies are property holding companies and have their registered office at The Brewery, Mdina Road, Mrieħel, Birkirkara BKR 3000, Malta.

The Company's four subsidiaries (and their current or envisaged activity) comprise the following:

1. Trident Park Limited owns the Brewery Façade and has been entrusted to carry out the development of an office complex and car park.
2. Neptune Properties Limited will own circa 13,215 square metres (sqm) of land in Marsa, part of which is currently occupied by Quintano Foods Limited, a member of the SFC Group, partly occupied by third parties on tolerance and partly leased to MaltaPost. The property is presently owned by the Company and shall be transferred to Neptune Properties Limited once ongoing legal proceedings relating to this site are resolved.

3. Mensija Catering Company Limited has an emphyteutical concession over a property currently housing Pizza Hut and Sardinella in St Julian's and currently operated by Food Chain Limited and a third party.
4. Sliema Fort Company Limited holds the title of a lease relating to Sliema Fort Point Battery, otherwise known as Il-Fortizza, operated by a third party.

Further details on the respective properties held by the Trident Group are included in the Property Valuation Report in Annex I of this Registration Document.

## 5.4 Investments

The Issuer did not undertake any material investments during the financial years ended 31 January 2015, 2016, and 2017.

The development of properties such as the Trident Park Project and Trident House, detailed further hereunder, constitute major real estate projects, and the implementation of such projects requires appropriate expertise and undivided and effective management focus. Furthermore, the potential scale of these projects means that they will require significant capital investment. The Trident Park Project is the project that Trident plans to undertake in the near term. Trident House, also subject to the issuance of the relevant development permits, is a project that Trident plans to undertake in the medium terms once the Board has had the opportunity to make further evaluations on this project. However, although a detailed study on the potential development of this site has yet to be undertaken, it is evident that redeveloping this site would significantly enhance the value that could be extracted from this asset.

### 5.4.1 Principal Investments

#### The Trident Park Project

The Trident Park Project has been identified as the Trident Group's initial development project and will seek to include the transformation of a listed industrial building while following best practice in terms of environmentally sustainable design and aiming for BREEAM<sup>2</sup> excellent certifications. The design has been crafted to produce an architecture that complements and enhances the scheduled Portico as well as the memory of the industrial heritage and will provide high quality contemporary work spaces, budgeted to cost in the region of €45 million. Works on this project are expected to commence shortly after the Spin-Off is implemented. Planning application for the development of this site has been obtained.

Trident Park will be a leading office complex establishing the identity of the new Central Business District (currently known as Mrieħel) with its location within the iconic Farsons Brewery.

Over the years, SFC has moved its production facilities to the south side of the brewery site, leaving the old brewery building with its Grade 2<sup>3</sup> listed façade on Mdina Road, Mrieħel, a major thoroughfare through the centre of the island, redundant and ripe for redevelopment.

This project will convert the old bottling factory and stores into a modern office complex. The familiar existing façade of the Farsons Brewery will be restored and retained as will be the prestigious entrance and boardroom in the centre of the building. The rest of the building will be dismantled and rebuilt to house over 15,000 sqm of offices, conference facilities and a separate 'above-ground' car parking block for some 700 cars that will be connected to the offices via walkways.

These new offices will be situated between landscaped courtyards with a total area of some 2,800 sqm connected through walkways and the whole complex will be set within a linear landscape separating it from the public main road. The whole ambience is relaxed and the development's design is restrained, maintaining the integrity of the unique aesthetic quality of the structures and the surrounding built environment. The new architecture will be of exceptional quality to harmonise with the visually striking Art Deco façades of the listed built elements. The architecture and materials of the Art Deco originals are complemented with a contemporary idiom while meeting and exceeding the environmental and infrastructure expectations of business.

The project will be constructed to the highest quality and environmental standards. Designed by the renowned British firm Ian Ritchie Architects assisted by the Maltese architectural and engineering firm

<sup>2</sup> BREEAM is the world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings.

<sup>3</sup> In May 2012, the old brewhouse was scheduled as Grade 2 in terms of the Environment and Development Planning Act 2010, which means that the building is considered as having architectural or historical interest or which contribute to the visual image of an urban conservation area and as such the building cannot be demolished but can be altered sensitively in a manner that causes the least detriment to the character and homogeneity of the building.



TBA Periti, the building will be sustainable considering the whole life-cycle of the building in terms of environmental impact. To this end, the project is seeking to achieve an “excellent” BREEAM classification. The standards of construction and the efficiency of the systems are being planned at a level so as to minimise resource consumption during occupation.

The buildings will be built and finished to high international standards. The offices will be Class A and will provide functionality, infrastructure and a working environment that will be at the forefront in Malta. They will provide the finest office space available on the market positioned as a destination for international and local tenants. To achieve this, high levels of workmanship will be enforced and high specification materials will be used throughout raising the bar in the local construction industry.

The tendering process related to the principal works contracts for this project is currently underway and is expected to be completed by the end of 2017. The development will be funded through an appropriate mix of debt and equity financing. Debt financing in the form of bank loans is in the process of being secured with a leading local bank.

SFC will retain ownership of the listed old brewhouse and will therefore undertake the conversion, rehabilitation and re-utilisation of this property. The project will include the conversion of approximately 7,000 sqm of industrial space, including a visitor centre experience with supporting food and beverage outlets, flexible workspace and additional amenities with all components remaining mostly unaltered and the special interest interiors professionally restored. The offices within this development will be leased out to the Trident Group.

#### 5.4.2 Prospective Investments

##### Trident House

The complex known as Trident House in Marsa, measuring circa 13,215 sqm, is another property that the Board believes offers significant development potential.

The property is divided into three parts consisting of: a warehousing facility with ancillary storage, offices and parking facilities, currently occupied by SFC Group’s food importation arm and the head office of the franchised foods business, an undeveloped tract of land, and a portion of land which forms part of a neighbouring car parking area. The property occupies a corner site, bounded on one side by Qormi Road, off which it is directly accessible, and on another side by a distributor road leading off an arterial road. The back of the property fronts onto an unnamed road. Although the property does not lie in close proximity to most common amenities, it is however a short drive away from the town centre of both Marsa and Qormi.

The property falls under the requirements of the Grand Harbour Local Plan (GHLP) published by the Malta Environment and Planning Authority (MEPA) in 2002. The already developed parts of the property lie within an area identified for the “*retention of existing or more environmentally friendly uses*”. The undeveloped parts of the property lie within an area zoned for mixed uses excluding Classes 12 to 16 of the Use Classes Order of 1994 (as amended). The whole of the property lies within an area zoned for development of up to three floors. Developed properties adjacent to the one under report vary in height up to a maximum of three floors.

Current planning policies contemplate a variety of uses for the area being occupied by the property. Whilst no official statistical data for this locality or type of property is available, it is the considered opinion of experts that the demand for the property in the area should be good, given the size, flexibility and location. The development profile that may be obtained for the site will depend highly on the interpretation of planning policy, particularly in view of the significant difference in site levels of the property. The Company envisages that an Outline Development Permission for the site is obtained to crystallise the site value on the basis of an established development profile.

#### 5.5 Operating and Financial Review

This section sets out extracts from the consolidated financial statements of Trident and its subsidiaries for the three financial years ended 31 January 2015 (FY15), 31 January 2016 (FY16) and 31 January 2017 (FY17).

The analysis also includes the pro forma consolidated results and financial position for Trident Group adjusted to reflect the corporate restructuring and other transactions that have been completed prior to the execution of the Spin-Off. The pro forma financials illustrate the effect on the reported results and financial position of Trident Group for FY17 in the hypothetical situation that the restructuring would have been completed on 01 February 2016 (i.e. at the beginning of FY17).



The basis for the preparation of the pro forma financials is set out in Annex III to this Registration Document. In connection with this pro forma financial information, the Company has commissioned PricewaterhouseCoopers to prepare an Accountant's Report as set out in section 9 and Annex IV of this Registration Document. The pro forma financial information has been prepared for illustrative purposes only. It addresses a hypothetical situation and, therefore, does not represent Trident Group's actual financial position or results. The principal adjustments assumed in the preparation of the pro forma financials include:

- **Adjustments related to the corporate restructuring:** these adjustments reflect the effect of those transfers of individual properties and shareholdings in subsidiaries to/from Trident that had not yet been carried out as at 31 January 2017.
- **Capitalisation of amounts due to SFC Group:** prior to the Spin-Off, the SFC Group capitalised any amounts due by the Trident Group to the SFC Group pursuant to the corporate restructuring. Based on the balances as at 31 January 2017 and the effect of transactions carried up to the date of the restructuring, the required capitalisation amounted to €6.5 million.
- **Cash contribution by SFC:** prior to the Spin-Off, the SFC Group injected a cash contribution of €6.5 million through an increase in share capital, which contribution is earmarked to part-finance the development costs in relation to the Trident Park Project.
- **Revised lease agreements for properties rented to the SFC Group:** in anticipation of the Spin-Off, the lease agreements relating to the Trident Group properties that are rented to the SFC Group have been reviewed and revised (by reference to market values) effective 01 February 2017.

#### 5.5.1 Summary of Statement of Financial Position

The table below sets out extracts from the consolidated Statements of Financial Position of Trident Group as at 31 January 2015, 2016 and 2017. It also sets out a pro forma Statement of Financial Position for Trident Group as at 31 January 2017 including the effect of the transactions that have been implemented by the Group by the date of the Spin-Off:

<b>Trident Group</b>				
<b>Extract from the Consolidated Statement of Financial Position</b>				
<b>As at 31 January</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017</b>
<b>Amounts in €000s</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Pro Forma</b>
<b>Assets</b>				
Property, plant & equipment	23	18	13	13
Investment Property	20,380	20,047	23,559	32,930
Investment in jointly-controlled entity	946	965	942	-
Net amounts due from SFC Group Companies	-	-	364	-
Amounts due from jointly-controlled entity	819	841	743	-
Trade and other receivables	412	30	10	41
Current tax assets	-	-	15	15
Cash balances	-	-	20	6,520
<b>Total assets</b>	<b>22,580</b>	<b>21,901</b>	<b>25,666</b>	<b>39,519</b>
<b>Equity</b>				
Share capital and reserves	18,734	19,181	23,538	37,176
<b>Total equity</b>	<b>18,734</b>	<b>19,181</b>	<b>23,538</b>	<b>37,176</b>
<b>Liabilities</b>				
Deferred tax liability	1,696	1,466	2,073	2,029
Trade and other payables	393	205	55	286
Net amounts due to SFC Group Companies	1,578	961	-	-
Current tax liabilities	179	88	-	28
<b>Total liabilities</b>	<b>3,846</b>	<b>2,720</b>	<b>2,128</b>	<b>2,343</b>
<b>Total equity and liabilities</b>	<b>22,580</b>	<b>21,901</b>	<b>25,666</b>	<b>39,519</b>

The Trident Group's Net Asset Value amounted to €23.5 million as at 31 January 2017 (FY15: €18.7 million, and FY16: €19.2 million) represented by share capital of €4.8 million and reserves of €18.7 million. The increase in the Group's Net Asset Value over the period FY15 to FY17 is mainly attributable to an increase in the fair value of investment property held by the Trident Group and a reduction in net amounts due to

SFC Group companies. The Group's Net Asset Value as at 31 January 2017 would increase to €37.2 million on a pro forma basis once the corporate restructuring and the cash injection of €6.5 million carried out prior to the Spin-Off are reflected.

The property portfolio held by the Trident Group as at 31 January 2017 is carried at a value of €23.6 million which, as set out in the pro forma statement of financial position, will increase to €32.9 million once the transfer of properties and subsidiaries to/from Trident Group are reflected. These values represent the Directors' assessment of the fair value of the properties, which is supported by valuations carried out by the Valuers who are considered to have the appropriate recognised professional qualifications and experience in both location and category of the property being valued. The valuations were made on the basis of open market value taking cognisance of the specific location of the properties, the size of the sites together with their development potential, the availability of similar properties in the area, and whenever possible, having regard to recent market transactions for similar properties in the same location.

The major liability included in the Trident Group's Statement of Financial Position as at 31 January 2017 relates to the deferred tax liability arising in connection with the revaluation of investment property, which amounted to €2.1 million, and is expected to decrease slightly to €2 million once the transfer of the Properties and subsidiaries to/from Trident Group is reflected.

The Statement of Financial Position for the Trident Group as at 31 January 2017 included balances relating to its investment in jointly controlled entity (the 50% shareholding in Sliema Fort Company Limited). In the pro forma Statement of Financial Position, following the restructuring whereby Trident is assumed to have acquired the remaining 50% in Sliema Fort Company Limited, the assets and liabilities of this subsidiary are consolidated within Trident Group. Similarly, the amounts due to/from other SFC Group companies have been cleared as part of the restructuring process prior to the Spin-Off and are therefore not reflected in the pro forma Statement of Financial Position of Trident Group.

### 5.5.2 Summary of Income Statement

The table below sets out extracts from the consolidated Income Statements of the Trident Group for FY15, FY16 and FY17 together with the pro forma results for FY17:

#### Trident Group

#### Extract from Consolidated Income Statement

For the year ended 31 January

Amounts in €000s

	2015	2016	2017	2017
	Audited	Audited	Audited	Pro Forma
<b>Revenue</b>	<b>678</b>	<b>720</b>	<b>727</b>	<b>962</b>
Ground rents payable	(88)	(82)	(82)	(203)
Operating expenses	(104)	(99)	(75)	(81)
<b>Operating profit before disposals and fair value movements</b>	<b>486</b>	<b>539</b>	<b>570</b>	<b>678</b>
Change in fair value of investment property	-	(84)	4,667	4,846
Share of results of associate	21	19	(23)	-
Loss on disposal of subsidiary	-	-	(61)	-
<b>Operating profit</b>	<b>507</b>	<b>474</b>	<b>5,153</b>	<b>5,524</b>
Net interest paid on amounts due to SFC Group Companies	(79)	(81)	(72)	(82)
<b>Profit before tax</b>	<b>428</b>	<b>393</b>	<b>5,081</b>	<b>5,442</b>
Tax income/(expense)	(149)	54	(724)	(853)
<b>Profit for the year</b>	<b>279</b>	<b>447</b>	<b>4,357</b>	<b>4,589</b>

The Trident Group reported a net profit of €4.4 million for the financial year ended 31 January 2017 (FY16: €0.45 million), largely impacted by a €4.7 million increase in the fair value of investment property held by the Group as at 31 January 2017. The effect on net profit had the corporate restructuring and revised lease agreements hypothetically been in place at the beginning of FY17 would have been a marginal increase to €4.6 million.

Rental income generated by the Trident Group averaged at €0.7 million per annum during the period FY15 to FY17, with *circa* 80% of this income generated from SFC Group companies, and the remaining *circa* 20% generated from third parties.

As illustrated in the table below, further to the transfer of properties and subsidiaries to/ from Trident and the revision of existing lease agreements with SFC Group companies, Trident Group's rental income is expected to increase to €0.96 million, of which €0.67 million (69%), relates to rent received from SFC Group companies. This amount will effectively represent the Trident Group's expected rental income streams in the initial years pursuant to the Spin-Off.

<b>Trident Group</b>				
<b>For the year ended 31 January</b>				
<b>Amounts in €000s</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2017</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Pro Forma</b>
Rental income from SFC Group Companies	587	587	588	667
Rental income from third parties	91	133	139	295
<b>Total Rental Income</b>	<b>678</b>	<b>720</b>	<b>727</b>	<b>962</b>

The Trident Group's principal operating costs include ground rent payable on properties owned by the Group. These amounted to €82k in FY17 (FY16: €82k), which will increase to €0.2 million after the restructuring. Other operating expenses of €75k incurred by the Trident Group in FY17 (FY16: €99k), include recharges from SFC Group Companies of €28k. These costs exclude any additional costs that will be incurred by Trident Group operating as a standalone operation further to the Spin-Off.

Operating profit (before disposals and fair value movements) averaged at €0.5 million per annum. The Trident Group also incurred a net interest cost of *circa* €80k per annum relating to advances provided by the SFC Group, less interest income received from advances made to SFC Group companies.

### 5.5.3 Summary of Statement of Cash Flows

The table below sets out extracts from the consolidated Statement of Cash Flows of the Trident Group for FY15, FY16 and FY17:

<b>Trident Group</b>				
<b>Extract from the Consolidated Statement of Cash Flows</b>				
<b>For the year ended 31 January</b>				
<b>Amounts in €000s</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Total</b>
<b>Cash flows from operating activities</b>				
Cash generated from/ (used in) operations	175	98	(343)	(70)
Interest received	22	22	22	66
Interest paid	(101)	(103)	(94)	(298)
Income tax paid	(149)	(267)	(211)	(627)
<b>Net cash used in operating activities</b>	<b>(53)</b>	<b>(250)</b>	<b>(626)</b>	<b>(929)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(24)	-	-	(24)
Proceeds from disposal of investment property	-	250	-	250
Proceeds from disposal of subsidiaries	-	-	646	646
<b>Net cash generated from/ (used in) investing activities</b>	<b>(24)</b>	<b>250</b>	<b>646</b>	<b>872</b>
<b>Net movement in cash and cash equivalents</b>	<b>(77)</b>	<b>-</b>	<b>20</b>	<b>(57)</b>
Cash and cash equivalents at beginning of year	77	-	-	77
<b>Cash and cash equivalents at end of year</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>20</b>

Net cash generated from operations over the period FY15 to FY17 amounted to negative €70k, comprising operating profits of €1.6m, which have been largely neutralised by negative working capital movements as set out below:

#### Trident Group

##### Extract from the Consolidated Statement of Cash Flows

For the year ended 31 January

Amounts in €000s

	2015 Audited	2016 Audited	2017 Audited	Total
<b>Cash generated from/ (used in) operations</b>				
Operating profit before disposal and fair value movements	486	539	570	1,595
Adjustments for:				
Depreciation	1	5	5	11
<b>subtotal</b>	<b>487</b>	<b>544</b>	<b>575</b>	<b>1,606</b>
Changes in working capital:				
Trade and other receivables	(526)	(557)	(1,562)	(2,645)
Trade and other payables	214	111	644	969
<b>subtotal</b>	<b>(312)</b>	<b>(446)</b>	<b>(918)</b>	<b>(1,676)</b>
<b>Cash generated from/ (used in) operations</b>	<b>175</b>	<b>98</b>	<b>(343)</b>	<b>(70)</b>

The Trident Group paid total interest of €298k over the period FY15 to FY17 on advances provided by the SFC Group, and received interest income totalling €66k over the same period in relation to advances to SFC Group companies. Total tax paid during the period FY15 to FY17 in respect of the Trident Group's rental income amounted to €627k.

The Issuer did not undertake any material investments during the financial years ended 31 January 2015, 2016, and 2017. During FY16, the Trident Group disposed of investment property for a consideration of €250k, and in January 2017, the Group sold two of its prior subsidiaries, namely Portanier Warehouses Limited and Galleria Management Limited, to the SFC Group for a total consideration of €646k. The latter transaction was undertaken as part of the group restructuring process approved by the SFC Group in terms of the Spin-Off of Trident Group.

As at 31 January 2017, the Trident Group held cash balances of €20k (FY15: €0k, and FY16: €0k).

#### 5.5.4 Interim financial statements of the Trident Group

This section summarises the unaudited interim consolidated Income Statement and consolidated Statement of Cash Flows for the Trident Group for the six-month period from 01 February 2017 to 31 July 2017 and the comparable period from 01 February 2016 to 31 July 2016. This section also includes the unaudited consolidated Statement of Financial Position of the Trident Group as at 31 July 2017, and the comparable audited financial position as at 31 January 2017.

#### Trident Group

##### Interim Consolidated Income Statement

For the six months ended

Amounts in €000s

	31 July 2016 Unaudited	31 July 2017 Unaudited
Revenue	365	403
Ground rents payable	(42)	(38)
Operating expenses	(35)	(186)
<b>Operating profit before disposals and fair value movements</b>	<b>288</b>	<b>179</b>
Share of results of associate	15	3
<b>Operating profit</b>	<b>303</b>	<b>182</b>
Finance income	11	25
Finance costs	(48)	(40)
<b>Profit before tax</b>	<b>266</b>	<b>167</b>
Taxation	(55)	(60)
<b>Profit after tax</b>	<b>211</b>	<b>107</b>

<b>Trident Group</b>		
<b>Interim Consolidated Statement of Financial Position</b>		
<b>As at</b>	<b>31 Jan 2017</b>	<b>31 July 2017</b>
<b>Amounts in €000s</b>	<b>Audited</b>	<b>Unaudited</b>
<b>Assets</b>		
Property, plant and equipment	13	13
Investment property	23,559	23,559
Investment in jointly-controlled entity	942	945
Net amounts due from SFC Group Companies	364	555
Amounts due from jointly-controlled entity	743	743
Trade and other receivables	10	10
Current tax assets	15	15
Cash balances	20	(10)
<b>Total assets</b>	<b>25,666</b>	<b>25,830</b>
<b>Equity</b>		
Share capital	4,805	4,805
Reserves	18,733	18,840
<b>Total equity</b>	<b>23,538</b>	<b>23,645</b>
<b>Liabilities</b>		
Deferred tax liabilities	2,073	2,073
Trade and other payables	55	139
Net amounts due to SFC Group Companies	-	-
Current tax liabilities	-	(27)
<b>Total liabilities</b>	<b>2,128</b>	<b>2,185</b>
<b>Total equity and liabilities</b>	<b>25,666</b>	<b>25,830</b>

<b>Trident Group</b>		
<b>Interim Consolidated Statement of Cash Flows</b>		
<b>For the six months ended</b>	<b>31 July 2016</b>	<b>31 July 2017</b>
<b>Amounts in €000s</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from operating activities</b>		
Cash generated from/ (used in) operations	37	(15)
Interest received	11	25
Interest paid	(48)	(40)
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<b>-</b>	<b>(30)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	-
Proceeds from disposal of investment property	-	-
Proceeds from disposal of subsidiaries	-	-
<b>Net cash generated from/ (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Net movement in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of year	-	20
<b>Cash and cash equivalents at end of year</b>	<b>-</b>	<b>(10)</b>

During the six-month period ended 31 July 2017, the Trident Group generated rental revenues of €403k (2016: €365k) and Profit after Tax of €107k (2016: €211k). As at 31 July 2017, total assets of the Trident Group reached €25.8 million (January 2017: €25.7 million) and shareholders' equity increased to €23.6 million (January 2017: €23.5 million).

## 5.6 Capital Resources

The development of the Trident Park Project as set out in section 5.4 of this Registration Document constitutes a major real estate project and will require significant capital investment from the Trident Group, with preliminary costings indicating a required total investment in the region of €45 million over a three-year period.

The tendering process for civil works contracts is expected to be completed by the last quarter of 2017, with the initial Bill of Quantities confirming the preliminary estimates for part of the projected capital investment.

The Directors expect that this development will be funded through an appropriate mix of debt and equity financing as follows:

1. Cash contribution of €6.5 million injected by SFC Group prior to the Spin-Off by way of an increase in share capital. This cash contribution has been earmarked to part-finance the development costs in relation to the Trident Park Project;
2. Equity financing through a rights issue planned for 2019. The Trident Group's principal shareholders (who, upon listing, will together own 79.3% of the Trident Group's shares) will undertake to take up their proportionate share of the eventual rights issue; and
3. Debt financing in the form of bank loans, which is in the process of being secured with a leading local bank.

As indicated in section 5.4 of this Registration Document, a detailed study on the potential development of the Trident House site has yet to be undertaken. The Directors have yet to consider the most appropriate sources of funding for this project.

## 5.7 Trend Information

Since the date of publication of the latest audited financial statements and the latest unaudited interim financial statements of the Trident Group, there have been no material events and/ or transactions that impact the prospects of the Issuer.

The Issuer considers that generally it shall be subject to the normal business risks associated with the property market and barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on its upcoming prospects, at least in the short-term.

### 5.7.1 Trends impacting the investment properties currently leased out

The Issuer's income stream is derived from long-term contractual agreements related to the properties which are currently leased to the SFC Group (in particular, Food Chain Limited) and other third parties. These rental streams are regulated through arm's length rental agreements with a stipulated consideration for a defined term. In anticipation of the Spin-Off, the lease agreements relating to the properties rented to the SFC Group have been reviewed and revised (by reference to market values) effective 01 February 2017.

In view of the long-term nature of the lease agreements with its main tenant, the SFC Group, the Directors do not consider the Issuer to be unduly exposed to operating uncertainties relating to the commercial real estate sector and/or to other external events related to the economy, which could be deemed likely to have a material impact on the upcoming business of the Issuer in the foreseeable future.

The Issuer's business prospects therefore predominantly revolve around the ability of the properties' tenants, in particular the SFC Group, to service their obligations towards the Issuer in a timely manner. The annual amounts receivable are quantifiable and provide the Issuer with a visible and stable revenue stream. Given the financial stability of the SFC Group, the Directors are confident that the anticipated revenue streams in the coming year and foreseeable future will be generated as contracted.

### 5.7.2 Trends impacting expected property developments

Trident Group expects to undertake two key development projects in the foreseeable future, Trident Park Project and Trident House as included in section 5.4 of this Registration Document. The Trident Park Project, which will comprise primarily of office space, has been identified as the Trident Group's initial development project, with works expected to commence shortly after the Spin-Off is implemented. With regards to the Trident House Project in Marsa, a detailed study on the potential development of this site has yet to be undertaken.

The Issuer's future performance with respect to the new developments will depend on: (i) the issuance of the necessary permits to initiate construction as planned; (ii) the raising of required funds to finance the projects; (iii) the availability of resources necessary to complete the developments, including human resources and (iv) thereafter, the leasing of space to third parties.

The Directors are of the view that there is still an active demand for the rental of office space, particularly in the Mrieħel area in view of further expected growth in the local service economy. The Directors also believe that the expected quality and high-end specifications of office space offered in the Trident Park Project will be attractive to companies looking for quality amenities and employers wishing to enhance their professional image.

## 5.8 Dividend Policy

Going forward, it is the Board's intention to pay regular dividends. The extent of any dividend distribution will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements and availability of distributable reserves in terms of law.

The Company's business profile is such that the current revenue stream is highly quantifiable, given that it mainly arises from rent agreements with SFC. The principal limiting factor in the payment of dividends in the immediate years ahead will be the funding commitments relating to the new projects described in section 5.4 of this Registration Document entitled "*Investments*". The Directors' intention is for dividends to be declared as from an early stage saving possibly, the first year.

## 6. Administrative, Management and Supervisory Bodies

### 6.1 General

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

All the Directors have access to independent professional advice at the expense of the Company, should they so require.

The Board also has the function to develop the strategic direction, goals and objectives for the company and its subsidiaries in conjunction with the Chief Executive Officer (CEO). The CEO is responsible and accountable for the overall operation and management of Trident Group and is expected to implement the Group's overall strategic direction and priorities, and monitor the performance of each project. In this role, the CEO is responsible for the day-to-day executive management and operation of the business of the Trident Group, so as to ensure that strategic vision of the Board is followed, business plans are implemented, operational and financial objectives are attained and results monitored. He is supported in this role by a management team and third party consultants.

None of the Directors, Senior Management or the Company Secretary have: (i) had any convictions in relation to any fraudulent offences for at least the previous five years; (ii) been declared bankrupt or been adjudged bankrupt or been involved in any company which has been subject to a winding up by the court or to a creditor's voluntary winding up; or (iii) been involved in any public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

### 6.2 Board of Directors

The Memorandum of Association of the Company provides that the Board of Directors shall be composed of not more than eight directors. The business address of each Director is the registered office of the Company.

Certain Directors have been members of the administrative, management or supervisory bodies or partners at any time in the previous five years of other companies, details of which are set out in Annex II to this Registration Document.

Every shareholder owning twelve percent (12%) ordinary issued share capital or more, is entitled to appoint and replace a director for each and every twelve percent (12%) of such shares, and the remaining ordinary shares not so utilised are entitled to fill the remaining unfilled posts of directors. Thus, each of the three major shareholders



who are named and whose holdings are listed in section 7 of this Registration Document, will each appoint two directors for a total of six, the remaining two directors then being elected by the general public shareholders. Accordingly, no individual or small group of individuals will be in a position to dominate the Board.

The Directors of the Company are included in section 4.1 of this Registration Document entitled “*Directors and Company Secretary*” and a *curriculum vitae* for each of the current Directors is set out below:

#### **Louis A. Farrugia**

Appointed to the Board on 25 October 2000 and has been appointed Chairman of the Company in October. Mr Farrugia is a Fellow Member of the Institute of Chartered Accountants in the UK and is also Chairman of the Multigas and Farrugia Investments Groups. Mr Farrugia was the founding President of the Foundation of Human Resources and past President of the Malta Chamber of Commerce. In January 2010, he was appointed Chairman of the Malta Tourism Authority and in May 2011 he resigned this post to be appointed non-executive chairman of Air Malta plc, a position he held until April 2013.

In 2004, he received an Order of Merit (MOM) in recognition of his contribution on a national level to industry and enterprise in Malta.

He was also awarded Ufficiale dell’Ordine Al Merito della Repubblica Italiana on 15 January 2013, for his voluntary involvement in initiatives outside his direct line of business.

Mr Farrugia was appointed Managing Director of SFC in 1980 and SFC Group Chief Executive in 2001 and served in this role until 2010. During his tenure as CEO, the SFC Group grew into a diverse food and beverage business well placed to take on the challenges of competing in the single European market and beyond. In July 2010 he was appointed Chairman of the board of SFC.

#### **Michael Farrugia**

Appointed to the Board on 07 September 2017. Completing secondary and higher education in the United Kingdom, Mr Farrugia graduated from Edinburgh University with a master’s degree in History and followed up his studies with a postgraduate diploma in Journalism from the London School of Journalism and a Master of Business Administration (MBA) from Warwick University.

Mr Farrugia joined the SFC Group in 2006 succeeding in various roles prior to his appointment as Chief Business Development Officer. He was elected a director of SFC in 2011. Mr Farrugia is a director on Farsons Beverage Imports Company Ltd and chairs its board and serves as a trustee on the board of the Farsons Foundation.

#### **Alberto Miceli Farrugia**

Appointed to the Board on 22 June 2005. Alberto Miceli Farrugia, an architect by profession, graduated from Cambridge University, UK. He joined Architecture Project (AP) in 1991, becoming a partner shortly after, and has occupied this position until 25 July 2017. AP established itself as one of the leading design practices on the island, achieving significant and award winning projects, including the Malta Stock Exchange Offices, Valletta (2001), the Cruise Passenger Terminal, Floriana (1998-2013), the Barrakka Lift, Valletta (2013), the Malta Parliament and City Gate project, Valletta (2009-2014) in collaboration with the Renzo Piano Building Workshop, and the Dock 1 Landscaping Project (2000-2014), a project which was awarded the 2015 overall Silver Medal and the Prix D’Honneur (Major Regeneration Project) by Malta’s heritage NGO, Din L-Art Helwa.

AP had been engaged by Simonds Farsons Cisk plc to design its new Brewhouse (2009-2013), a project which was shortlisted at the World Architecture Festival, Singapore in 2013.

In 2016 Mr Miceli Farrugia founded his current design practice, Openworkstudio, dealing with quality private projects, as well as Nidum, an urban design office dedicated to urban regeneration and community oriented projects.

Mr Miceli Farrugia is a tutor in architecture design for the Masters programme at the Faculty for the Built Environment, University of Malta. He is a Council member of the Kamra tal-Periti (KtP, the Malta Chamber of Architects and Civil Engineers). He is registered with the Architects Registration Board of the UK, and is a member of the Royal Institute of British Architects (RIBA).

#### **Prof Avv Alberto Stagno d’Alcontres**

Appointed to the Board on 07 September 2017. Prof Avv Stagno d’Alcontres lectures Commercial Law at the Faculty of Laws of the University of Palermo. He was a member of the Commissione Vietti entrusted with recommending reforms to Italian Company Law and has edited a number of journals specialised in commercial



law and banking. Over the years he was engaged with companies operating within the banking and other sectors both through his various directorships and through his appointment to Boards of Management.

#### **Marquis Marcus John Scicluna Marshall**

Appointed to the Board on 22 June 2005. Marquis Marcus Scicluna Marshall is a director of Sciclunas Estates Limited and co-administrator of the Estate of Marquis John Scicluna. He started his career with SFC in January 1998, holding managerial posts in different departments within the Brewery for a period of ten years. Marquis Scicluna Marshall has been a director on the SFC board for the past nineteen years.

#### **Vincent Curmi**

Appointed to the Board on 22 June 2000 and held the post of Chairman up to October 2017. Mr Curmi is a Certified Public Accountant and Auditor by profession and is a Partner in Vincent Curmi & Associates, an auditing and accountancy firm. He has worked in public practice for the major part of his career. Mr Curmi is a director of Sciclunas Estates Limited and Administrator of the Estate of Marquis John Scicluna.

#### **Roderick Chalmers**

Appointed to the Board on 07 September 2017. Mr Roderick Chalmers is a chartered accountant by profession, specialising in the financial services sector. Between 1972 and 1983 he practiced in Malta as a partner with the offices of Coopers and Lybrand, before moving to Hong Kong in 1984. He was a partner with Coopers and Lybrand, (later PricewaterhouseCoopers), Hong Kong between 1984 and 2000.

He was appointed to the International Board of Directors of Coopers & Lybrand between 1996 and 1998 and was also a member of the PwC Global Management Board. Upon retirement from the firm, Mr Chalmers pursued a full-time MA degree at Edinburgh University.

He was appointed by the Government of Hong Kong to act as a non-executive director of the Securities and Futures Commission (the regulator of the Stock and Futures exchanges) between 1992 and 1999. He was also a member of the Takeovers and Mergers Panel and was appointed by the Financial Secretary of Hong Kong to sit on the Banking Advisory Committee.

Between 2004 and 2012 he was appointed chairman of Bank of Valletta plc and a director of Middlesea Insurance plc and MSV Life plc. He is currently a non-executive director of Gasan Group Limited, Gasan Zammit Motors Limited and Alfred Gera & Sons Limited.

Mr Chalmers has been a non-executive Director of Simonds Farsons Cisk plc since 2006.

#### **Dr Max Ganado**

Appointed to the Board on 07 September 2017. Dr Max Ganado has practised law for over 30 years. Starting as a maritime lawyer, dealing with all aspects of shipping including ship finance, he became a partner of Ganado Advocates, one of Malta's foremost law practices, in 1986. He moved on to develop the financial services practices of the firm. He has been heavily involved in the drafting of new legislation required for the development of Malta as a centre for shipping, financial services, securitisation and aviation.

He has lectured on investment funds, trusts and voluntary organisations for the last few years at the University of Malta and regularly participates in international conferences. He has written extensively on subjects of his specialisation.

He is currently the senior partner at GANADO Advocates.

#### **Company Secretary**

The *curriculum vitae* relating to Kenneth C. Pullicino is set out below:

#### **Kenneth C. Pullicino**

Appointed Company Secretary to the Company on 26 July 2004, Kenneth C. Pullicino is an accountant and auditor by profession. In 2009 he was appointed a director of Public Broadcasting Services Ltd and served as Deputy Chairman and Acting Chairman up to 2013. He is Company Secretary to the subsidiary companies of the SFC Group.

### 6.3 Senior Management

The *curriculum vitae* relating to Charles Xuereb and Dr Christopher Ciantar are included hereunder:

#### **Charles Xuereb** – *Chief Executive Officer*

Charles Xuereb, B.A. (Hons) Accty, CPA, FIA, MIM, was appointed Chief Executive Officer of Trident in August 2017 (previously acting as CEO Designate of the Company from 01 June 2016) and is responsible for the property interests of the Trident Group.

After graduating with a Bachelor of Arts Honours degree in Accountancy from the University of Malta in 1991, Mr Xuereb started off his professional career with PricewaterhouseCoopers as an auditor. He joined the SFC Group in 1995 as Chief Accountant of Food Chain Limited, a subgroup operating franchised foods outlets. Subsequently, he was appointed SFC Group Financial Services Manager and in 2004, following the acquisition of the food importation arm, Quintano Foods Limited, he was assigned the key task of integrating the newly acquired company's finance systems within the SFC Group. During his tenure at Quintano Foods Limited, he held the position of Financial Controller in addition to the overall responsibility of the finance function of Food Chain Limited.

Between 2005 and August 2017, Mr Xuereb served as the Chief Financial Officer of the SFC Group, being responsible for the SFC Group's overall financial management, direction and governance as well as the SFC Group's Credit Control, Information Technology and Business Services. He was a member of the SFC Group Executive Board and sat on the board of ten companies within the SFC Group, including Trident.

Mr Xuereb is a Certified Public Accountant, a Fellow of the Malta Institute of Accountants, a member of the Malta Institute of Management and was elected President of the Malta Association of Credit Management in 2013, a position he still holds to date.

#### **Dr Christopher Ciantar** – *Chief Operations Officer*

Christopher Ciantar is a PhD graduate in engineering from Bournemouth University after having been awarded a UK Engineering and Physical Sciences Research Council (EPSRC) scholarship in 1997. Dr Ciantar has published a number of reviewed journal papers relevant to his research which focuses on environmental life cycle assessment of products and processes. He is also an MSc graduate in building services engineering from Brunel University and graduated as a Mechanical Engineer from the University of Malta in 1994. Dr Ciantar has over 15 years experience in the public sector from which he gained experience in policy making. He has had direct personal involvement in various projects involving clean technologies as well as energy and water conservation.

Dr Ciantar, who has been engaged by the Company since 2014, also chairs the Executive Committee of the Mrieħel Enterprise Zone Foundation which is a public private partnership initiative for the improvement of Mrieħel.

### 6.4 Interests of Directors and Senior Management

Upon the Spin-Off and provided that the Directors maintain their respective current interests in the share capital of SFC until the distribution record date (yet to be determined by the directors of SFC), the Directors' direct interest in the share capital of the Company are expected to be as follows:

Louis A. Farrugia	30,223 shares
Michael Farrugia	5,552 shares
Alberto Miceli Farrugia	16,996 shares
Prof Avv. Alberto Stagno d'Alcontres	2,858 shares
Marquis Marcus John Scicluna Marshall	5,857 shares
Vincent Curmi	7,854 shares

Upon the Spin-Off, the following Directors will have a beneficial interest in the Company as follows:

- Mr Louis A. Farrugia and Mr Michael Farrugia have a beneficial interest in Farrugia Holdings Limited. The latter holds shares in Farrugia Investments Limited as well as 42,916 shares in the Company;
- Alberto Miceli Farrugia and Alberto Stagno d'Alcontres have a beneficial interest in Miceli Holdings Limited. Alberto Miceli Farrugia has a beneficial interest in Bolina Holdings Limited and Alberto Stagno d'Alcontres has a beneficial interest in Medsea Investments Limited. Miceli Holdings Limited, Bolina Holdings Limited and Medsea Investments Limited hold shares in M.S.M. Investments Limited;
- Marquis Marcus John Scicluna Marshall has a beneficial interest in Sciclunas Estates Limited; and
- Dr Max Ganado has a beneficial interest in Garden Enterprises Limited.

No other Director or member of the senior management of the Company holds, and is expected to hold as a result of the Spin-Off, any interest in the share capital of the Company or the Company's subsidiaries or investees or any interest in any contracts or arrangements as on the date of the Prospectus that ought to be disclosed.

Save for the matters disclosed above, there are no potential conflicts of interests between any duties to the Company of the persons referred to above under the respective headings "Board of Directors" and "Senior Management" and their private interests and/or other duties.

## 6.5 Remuneration of Directors and Senior Management

In accordance with the Company's Articles of Association, the maximum aggregate emoluments payable to all Directors in any one financial year and any increases thereto, shall be such amount as may from time to time be determined by the shareholders at a general meeting.

During the financial year ended 31 January 2017, Directors and Senior Management received aggregate emoluments amounting to €164,965.

None of the Directors have a service contract providing for benefits upon termination of employment with the Company or any of its subsidiaries.

## 6.6 Board Practices

### 6.6.1 Corporate Governance

The Company will be subject to, and declares its support of the Code of Principles of Good Corporate Governance contained in Appendix 5.1 of the Listing Rules (the "Code") and undertakes to continue complying with the Code by taking such steps which may be considered necessary or conducive for the purposes of adopting the provisions of the Code in so far as they are considered complimentary to the size, nature and operations of the Issuer.

The Board will ensure that the Company will be compliant with the Code save as provided below:

- **Principle 4 (Code provision 4.2.7):** This Code provision recommends "the development of a succession policy for the future composition of the board of directors and particularly the executive component thereof, for which the chairman should hold key responsibility".

In the context of the appointment of directors being a matter reserved exclusively to the Company's shareholders (except where the need arises to fill a casual vacancy), and on the basis of the directors non-executive role, the Company does not consider it feasible to have in place such a succession policy. However, the recommendation to have in place such a policy will be kept under review.

### 6.6.2 Board committees

- **Audit Committee**

The Audit Committee's primary objective is to protect the interests of the Company's shareholders and assist the directors in conducting their role effectively so that the Company's decision making capability and the accuracy of its reporting and financial results are maintained at a high level at all times.

The Audit Committee is composed of three members – Mr Roderick Chalmers (who is also the chairman of the Audit Committee), Mr Vincent Curmi and Prof Avv. Alberto Stagno d'Alcontres – all being non-executive directors. The majority of the directors on the Audit Committee are independent and, in the opinion of the board, are free from any significant business, family or other relationship with the Company, its shareholders or its management that would create a conflict of interest such as to impair their judgement. Mr Chalmers is a professional qualified accountant with competence in matters relating to accounting and auditing. The Audit Committee as a whole has extensive experience in matters relating to the Company's area of operations, and therefore has the relevant competence required under Listing Rule 5.118.

The Audit Committee oversees the conduct of the internal and external audits and acts to facilitate communication between the board, management, the external auditors and the Group Internal Auditor. Additionally, the Audit Committee also has the role and function of scrutinising and evaluating any proposed transaction to be entered into by the Company and a related party, to ensure that the execution of any such transaction is at arm's length and on a commercial basis and ultimately in the best interest of the Company.

- **Rem-Nom Committee**

The Remuneration and Nomination Committee (Rem-Nom Committee), is chaired by Mr Louis A. Farrugia and is composed of three other members – Mr Alberto Miceli Farrugia, Marquis Marcus Marshall and Dr Max Ganado. The Rem-Nom Committee is entrusted with leading the process for board appointments, reviewing non-executive directors' remuneration and conditions of service of the chairman, group chief executive and senior management and to report and make recommendations to the Board. In the case of the chairman or of any remuneration to an individual director for extra services, the interested director concerned including the chairman, apart from not voting in terms of the Trident statute, does not attend the meeting during the discussion at committee or board level and decisions are therefore taken in his/her absence. Any proposal for the appointment of a director whether by the three major shareholders or by the general meeting of shareholders should be accompanied by a recommendation from the Board, based on the advice of the Remuneration and Nomination Committee.

Every shareholder owning twelve percent (12%) ordinary issued share capital or more, is entitled to appoint and replace a director for each and every twelve percent (12%) of such shares, and the remaining ordinary shares not so utilised are entitled to fill the remaining unfilled posts of directors. Thus, each of the three major shareholders who are named and whose holdings are listed in section 7 of this Registration Document, will each appoint two directors for a total of six, the remaining two directors then being elected by the general public shareholders. Accordingly, no individual or small group of individuals will be in a position to dominate the Board.

## **6.7 Conflicts of Interest**

The Directors' interests in the share capital are disclosed in section 6.4 entitled "*Interests of Directors and Senior Management*". Moreover, as at the date of this Registration Document, the Company has entered into a number of transactions which were considered by the Company to be related party transactions since the parties had directors and/or shareholders in common and such transactions are disclosed in section 7.2 entitled "*Related Party Transactions*". Moreover, Louis A. Farrugia, Michael Farrugia, Marquis Marcus John Scicluna Marshall, Roderick Chalmers and Dr Max Ganado are directors of companies forming part of both the SFC Group and the Trident Group.

Conflicts of interest could potentially arise in relation to transactions involving the Company and its subsidiaries and the SFC Group. The Directors are strongly aware of their responsibility to act at all times in the interest of the Company and its shareholders as a whole and of their obligation to avoid conflicts of interest.

### **6.7.1 Management of Conflicts of Interests**

#### **6.7.1.1 Disclosure by Directors**

In terms of Article 88 of the Articles, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the directors pursuant to the provisions of the Act. Furthermore, a director who has declared his interest according to law in any matter being discussed by the Board may not vote on the matter.

#### **6.7.1.2 Audit Committee**

The Company has implemented safeguards with respect to transactions and arrangements with related parties to ensure that such transactions and agreements are entered into at arm's length and on a normal, commercial basis. These safeguards are intended to prevent a related party from taking advantage of its position and also to prevent any perception that it may have done so. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Additionally, the Audit Committee also has the role and function of scrutinising and evaluating any proposed transaction to be entered into by the Company and a related party, to ensure that the execution of any such transaction is at arm's length and on a commercial basis and ultimately in the best interests of the Company.

## 7. Major Shareholders and Related Party Transactions

### 7.1 Major Shareholders

Up to the date of this Prospectus, the Company is a fully-owned subsidiary of SFC, which in turn has the following shareholders that hold more than 10% of SFC's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Listing Rules:

	No. of Shares	%
M.S.M. Investments Limited	7,948,862	26.50
Farrugia Investments Limited	7,948,862	26.50
Sciclunas Estates Limited	7,896,164	26.32

Following the Spin-Off, given that the distribution to shareholders is being done pro-rata to shareholders of SFC as at a date determined by the board of directors of SFC, the substantial shareholders of SFC will also be the substantial shareholders of Trident.

The three major shareholders, as indicated above, will, within 90 days of the listing, collectively be disposing (at the same price reflecting the net asset value of the Company upon the Spin-Off (equivalent to the dividend in kind declared by the Company in the Spin-Off)) a number of their shares in order to secure full compliance with the 25% free float requirement in terms of Listing Rule 3.26.

In terms of the Company's Articles, every shareholder owning twelve per cent (12%) or more of the ordinary issued share capital of the Company shall be entitled to appoint one director for each and every twelve per cent (12%) of the ordinary share capital owned by such shareholder and such shareholder may remove, withdraw or replace such director at any time. Thus, each of the three major shareholders listed above, normally each appoint two directors for a total of six, the remaining two directors then being elected by the other shareholders of the Company.

Accordingly, no individual or small group of individuals will be in a position to dominate the board. To the best of the Company's knowledge, there are no arrangements in place as at the date of the Prospectus the operation of which may, at a subsequent date, result in a change in control of the Company.

### 7.2 Related Party Transactions

Since its incorporation, the Company (including its subsidiaries) formed part of the SFC Group. In the ordinary course of its operations, the Trident Group carried out business with entities owned or controlled by the SFC Group.

The principal transactions undertaken with the SFC Group and other related entities up to the date of this Registration Document are disclosed below:

	Feb17-Jul17 €'000	FY2017 €'000	FY2016 €'000	FY2015 €'000
<b>Income from goods and services</b>				
-Rental Income	308	587	587	587
-Interest Income	25	22	22	22
	<u>333</u>	<u>609</u>	<u>609</u>	<u>609</u>
<b>Expenditure of goods and services</b>				
-Interest expense	40	94	103	101
-Recharged expenses	175	42	56	65
	<u>215</u>	<u>136</u>	<u>159</u>	<u>166</u>

In October 2017 the Company issued as fully paid up 25,194,502 ordinary shares with a nominal value of €1 each and allotted same to SFC (i) in consideration of cash to the amount of €6,500,000; (ii) by way of a capitalisation of an amount of €6,502,447 due by the Company to SFC and (iii) by way of capitalisation of a further €12,192,055 out of reserves.

## 8. Historical Financial Information

The consolidated financial statements of the Trident Group for the three financial years ended 31 January 2015, 31 January 2016 and 31 January 2017 as audited by PricewaterhouseCoopers, and the unaudited consolidated interim financial statements for the six-month periods from 01 February 2016 to 31 July 2016 and from 01 February 2017 to 31 July 2017 are available for inspection as set out in section 16 of this Registration Document.

Save for the restructuring as detailed in section 5.2 of this Registration Document, there were no further significant changes to the financial or trading position of the Trident Group since the end of the financial period to which the last audited financial statements relate.

## 9. Accountant's report on the Pro Forma Financial Information

The Company engaged PricewaterhouseCoopers (PwC), a firm of Certified Public Accountants, to issue an Accountant's Report on the pro forma financial information included in Annex III of this Registration Document. The Accountant's Report is appended to this Registration Document as Annex IV.

PricewaterhouseCoopers has given, and has not withdrawn, its written consent to the inclusion of the reference to PwC's name in the form and context in which it is included in this Registration Document. PricewaterhouseCoopers has also given and has not withdrawn its written consent for the publication of the Accountant's Report in the form and context in which it is included in this Registration Document.

## 10. Legal and Arbitration Proceedings

Save for what is stated below, neither the Company nor any member of the Trident Group is engaged in, or so far as the Company or any member of the Trident Group is aware, has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on the Company's or the Trident Group's financial position or profitability.

1. Ports Limited v Trident Developments Limited and Food Chain (Holdings) Limited (1008/2006AF). In these proceedings, plaintiff company is asking the court to declare that the ownership of part of the building presently housing Burger King™, Paceville is the property of plaintiff company. This case is still pending.
2. Trident Developments Limited v Cordina Joseph (16/2006LSO). In these proceedings, the Company is asking the court to declare that a piece of land (situated adjacent to Wands Buildings in Qormi Road, Marsa) is owned by it. The case was decided at first instance in favour of the Company and is now pending appeal, for which no date has been set. Pending appeal, the Company has reclaimed possession (not ownership) of the same land in question after different proceedings between the same parties were decided in favour of the Company on appeal.

## 11. Material Contracts

The Trident Group has not entered into contracts of a material nature which were not in the ordinary course of the Trident Group's business.

## 12. Additional Information

### 12.1 Share Capital

As at the date of this Prospectus, the authorised share capital of the Company is fifty million Euro (€50,000,000). The issued share capital of the Company is thirty million Euro (€30,000,000) divided into thirty million (30,000,000) ordinary shares having a nominal value of €1.00 each, fully paid up. All the issued shares are of the same class and carry the same voting rights.

An application has been made for the Shares to be listed on the Malta Stock Exchange.

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

### 12.2 Memorandum and Articles of Association

The Memorandum and Articles, parts of which are described in this section 12, are registered with the Registry of Companies and are available for inspection during the lifetime of this Prospectus at the registered office of the Company and at the Registrar of Companies of the MFSA.

### 12.2.1 Objects

The principal objects for which the Company is established are:

- i. to acquire, by any title whatsoever, and to take on lease or sub-lease, and to dispose of by any title whatsoever, grant and/or lease or sub-lease and hold property of any kind, whether movable or immovable, whether in Malta or anywhere else in the world; and
- ii. to pull down, demolish, erect, construct, lay down, enlarge, alter, restore, renovate, improve, maintain, furnish and complete buildings, works or other structures and to enter into contracts and arrangements of all kinds with contractors, builders, tenants, operators and other service providers in connection with its properties.

### 12.2.2 Shares

No increase to the authorised share capital of the Company may occur unless agreed to by a number of shareholders entitled to vote on such resolution who are present in person or by proxy and whose combined holdings represent at least seventy five percent (75%) of the issued share capital of the Company eligible to vote on the said resolution and prior approval has been obtained from the Listing Authority.

In terms of Article 6(1) of the Articles, any increase in the issued share capital of the Company is to be decided upon by an ordinary resolution of the general meeting, although the Company may, by means of an ordinary resolution of the general meeting and for a maximum period of five years, renewable for further periods of five years each, authorise the directors to issue shares up to the authorised share capital of the Company.

In terms of Article 7(1) of the Articles, whenever shares in the Company are proposed to be allotted for consideration in cash, such shares shall be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them, provided that for a particular allotment as aforesaid, the right of pre-emption may be restricted or withdrawn by extraordinary resolution of the general meeting, in which case the Board shall be required to present to that general meeting a written report indicating the reasons for restriction or withdrawal of the right of pre-emption and justifying the proposed issue price.

The Company shall not, without the prior approval of the Company by means of an ordinary resolution of the general meeting, issue shares for consideration other than in cash if such would dilute the holding of a Substantial Shareholder (as defined in the Listing Rules) in the Company (Article 7(2) of the Articles).

Directors are not allowed to participate in an issue of shares unless so authorised by the shareholders in a general meeting although they are not barred from participating in an issue which is open to the public (Article 7(5) of the Articles).

### 12.2.3 Voting Rights

All Shares rank *pari passu* in all respects. Each share confers the right to one (1) vote at general meetings of the Company.

### 12.2.4 Variation of Rights

The rights attaching to any class of shares as is currently in existence, or other classes of shares that may be created in the future may, unless otherwise provided by the terms of issue of Shares, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class (and, if applicable, the holders of three-fourths (3/4) of the issued shares of any other class affected thereby), or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class (and, if applicable) of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of any other class affected thereby.

### 12.2.5 Appointment, Removal, Retirement and Rotation of Directors

In terms of Article 94 of the Articles, the affairs of the Company shall be managed and administered by a board of directors composed of not less than two (2) and not more than eight (8) directors who shall be natural persons and who shall be appointed or elected by the holders of the Shares. In terms of Article 96 of the Articles, every Shareholder owning twelve percent (12%) or more of the ordinary issued share capital of the Company shall be entitled to appoint one director for each and every twelve percent (12%) of the ordinary share capital owned by such Shareholder and such Shareholder may remove, withdraw or replace such director at any time. Any remaining fractions will be disregarded in the appointment of the said directors but may be used in the election of further directors as provided in the Articles.



In terms of Article 97 of the Articles, all Shares not utilised for appointing directors as per Article 96 of the Articles (including remaining fractions) shall be entitled to fill the remaining unfilled posts of directors at the annual general meeting of the Company which shall be conducted as follows:

- i. one vote will pertain to each Share entitled to vote at this election;
- ii. the voting shall be conducted and supervised by a commission composed of the company secretary, the legal advisers and a representative of the auditors. The commission will establish the procedures to be applied in the election. When the number of persons standing for election equals the number of vacancies which are to be filled, they shall be declared elected; and
- iii. the person obtaining the highest number of votes will be declared elected to fill the vacancies available.

In terms of Article 99 of the Articles, except for the managing director, all directors appointed under the provisions of Article 96 of the Articles shall retire from office at least once every three years whereas all directors elected under the provisions of Article 97 of the Articles shall retire from office at the first annual general meeting of the Company following their election. In terms of Article 100 of the Articles, a retiring elected director shall be eligible for re-election. A retired appointed director shall be eligible for re-appointment.

In terms of Article 140 of the Act, a company may remove a director before the expiration of his period of office by a resolution taken at a general meeting of the company and passed by a member or members having the right to attend and vote, holding in the aggregate shares entitling the holder or holders thereof to more than fifty per cent of the voting rights attached to shares represented and entitled to vote at the meeting.

#### 12.2.6 Powers of Directors

The Directors are vested with the management of the Company, and their powers of management and administration primarily emanate directly from the Memorandum and Articles and from local legislation. The Directors are empowered to act on behalf of the Company and therefore have the authority to enter into contracts, sue and be sued in representation of the Company. In terms of Article 84 of the Articles, the business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of the Act and the Articles.

The Directors have the power to exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances in terms of Article 85 of the Articles and may make such arrangements as they think fit for the management and transaction of the Company's affairs and may establish local boards or agencies for managing any of the affairs of the Company in terms of Article 86 of the Articles.

In terms of Article 81(1) of the Articles, the maximum annual aggregate emoluments of all Directors in any one financial year shall be such amount as may from time to time be determined by the shareholders in the Company's general meeting. However, the Directors have the power to determine how the maximum annual aggregate emoluments set by the general meeting is to be divided between them.

In terms of Article 88.3 of the Articles, a Director may not vote at meetings of the Board on any proposal, issue, arrangement or contract in which they have a direct or indirect interest, however they are not precluded from attending such meeting and shall be counted toward the quorum.

#### 12.2.7 Extraordinary General Meetings and Annual General Meetings

Subject to the provisions of the Act, annual general meetings of the Company shall be held at such time and place as the Directors shall appoint. A general meeting is not deemed to have been duly convened unless at least twenty-one (21) days' notice is given in writing to all persons entitled to receive such notice, which must specify the place, the day, the hour and the agenda of the meeting, and in case of extraordinary business, the general nature of that business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

The notice shall also contain

- i. a clear and precise description of the procedures that Shareholders must comply with in order to be able to participate in and to vote at the general meeting;
- ii. state the record date and explain that only those who are Shareholders on that date shall have the right to participate and vote in the general meeting;
- iii. indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the Annual Report) and of any draft resolutions may be obtained, unless in the latter case the draft resolutions are included as part of the notice itself; and
- iv. indicate the address of the internet site on which the information will be made available.



The quorum of Shareholders required is not less than fifty per centum (50%) of the nominal value of the issued shares entitled to attend and vote at the meeting.

The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not in Malta sufficient directors capable of acting to form a quorum, the directors in Malta capable of acting, or if there are no directors capable and willing to act, any two (2) Shareholders may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.

For further detail on general meetings of the Company, please refer to the sections entitled “General Meetings” and “Notice of General Meetings” in the Articles of Association of the Company.

### 13. Property Valuation Report

The Company commissioned Architecture Project to issue a valuation report on the Trident Group’s properties. The business address of Architecture Project is 4, Sappers Street, Valletta VLT 1320, Malta.

The Property Valuation Report is dated 01 November 2017 and is included as Annex I to this Registration Document.

### 14. Employees

The Company does not currently have any employees on its books nor has it had employees for the period covered by the historical financial information. As at the date of this Prospectus, the employees involved with Trident are on secondment from SFC and amount to seven.

The CEO has been seconded from SFC for a period of three years which commenced in June 2016. The COO has been seconded from SFC for an indefinite period as from March 2014.

### 15. Interest of Experts and Advisers

Save for the Property Valuation Report prepared in relation to the Properties, the Prospectus does not contain any statement or report attributed to any person as an expert. The Property Valuation Report is included in Annex I of this Registration Document.

The Property Valuation Report dated 01 November 2017 has been included in the form and context in which it appears with the authorisation of Architecture Project of 4, Sappers Street, Valletta VLT 1320, which have given and have not withdrawn their consent to the inclusion of such report herein. Architecture Project do not have any material interest in the Company. The Company confirms that the Property Valuation Report has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

### 16. Documents on Display

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Company at The Brewery, Mdina Road, Mrieħel, Birkirkara, BKR 3000, Malta:

- a. Memorandum and Articles of Association;
- b. The audited consolidated financial statements of the Trident Group for the financial periods ended 31 January 2015, 31 January 2016, and 31 January 2017;
- c. The unaudited consolidated interim financial statements of the Trident Group for the six-month periods from 01 February 2016 to 31 July 2016 and from 01 February 2017 to 31 July 2017;
- d. The Accountant’s Report drawn up by PricewaterhouseCoopers dated 18 December 2017 on the pro forma information contained in this Prospectus;
- e. Pro forma accounting statements of the Group for the year ended 31 January 2017; and
- f. Property Valuation Report dated 01 November 2017 prepared at the Company’s request in respect of the Trident Group’s Properties.

The Memorandum and Articles of Association are also available for inspection in electronic form on the Company’s website at [www.tridentestatesplc.com](http://www.tridentestatesplc.com).

## Annex I: Property Valuation Report

The Board of Directors  
Trident Estates plc  
The Brewery,  
Mdina Road, Mriehel,  
Birkirkara BKR 3000,  
Malta.



01 November 2017

Dear Sirs,

Architecture Project, of 4, Sappers Street, Valletta, was engaged as an Independent Valuer to carry out valuations of the ten (10) below listed properties (*the Property or the Properties*) on behalf of Trident Estates plc (*the Client*).

Architecture Project is a duly warranted partnership of periti (architects and civil engineers) in accordance with Chapter 390 of the laws of Malta, and carries warrant number P/2. The partners of Architecture Project are David Felice (Warrant No 238); David Drago (Warrant No 305); and Konrad Buhagiar (Warrant No 154). All three partners graduated in Architecture and Civil Engineering at the University of Malta.

The purpose of this Report is for inclusion with the Prospectus, in accordance with Chapter 7 of the Listing Rules of the Listing Authority. The valuations were carried out as at 01 November 2017. Unless otherwise defined in this Report, terms defined in the Prospectus shall have the meanings ascribed thereto when used in the report.

MFSA Listing Rules 7.4.7 and 7.4.8 are not applicable to this report.

### Basis of Valuation

The valuations have been prepared in accordance with the *Kamra tal-Periti* Valuation Standards for Accredited Valuers (2012), which are largely based on the TEGOVA (The European Group Of Valuers' Associations) Valuation Standards (2009). The undersigned has carried out the valuations as an Independent Valuer as defined therein.

The full valuation reports, on which this report is based, provide an estimate of the "Market Value" of the Properties, as defined in the European Council Directive 2006/48/EC, that is, "*the estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*" Such Market Value is considered to be equivalent to the present capital value in existing state and is based on the open market value for existing use and relative planning considerations.

Without prejudice to the foregoing, the values listed hereunder are deemed to be the best price at which the sale of an interest in the respective property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation, on the basis of the following assumptions:

- a. a willing seller;
- b. prior to the date of valuation there had been a reasonable period for the proper marketing of the interest, for the negotiation and agreement of the price and the terms of sale, and for the completion of the sale;
- c. the state of the market, level of property values and other relevant circumstances were, on the date of exchange of contracts, the same as the date of valuation;
- d. the absence of any additional bid by a purchaser with a special interest in the acquisition of the interest;
- e. a good title can be shown and the property is not subject to any unusual or onerous restrictions, encumbrances or outgoings;
- f. the property is unaffected by any Statutory Notice and neither the property nor its use, actual or intended, gives rise to a contravention of any Statutory Requirements;
- g. the property is free from latent defects and no deleterious materials have been used in its construction;
- h. only a visual inspection of the property was carried out to establish the condition of repair and, unless otherwise specifically stated, and in that event only to the extent so specified, no parts of the property which were covered, unexposed or otherwise inaccessible to visual inspection have been inspected, and no tests have been made as to whether or not such parts are free of defects, so that the valuation assumes that a structural survey would reveal no major defects involving substantial expenditure.



In all cases, the title of ownership was not investigated and such investigation was not within the scope of the valuation. Any references in the reports to title of ownership are as communicated by the Client.

All valuations were carried out following a visual inspection of the Properties in 2016, and took into account various sources of information and verification, including information provided by the Client (such as land surveys, deeds of title, planning permits in hand, lease agreements and confirmation that no physical changes have been undertaken to any of the properties), available planning legislation and policy pertaining to the relevant Properties and their surroundings, comparable sales information and available market statistics.

The undersigned confirms that, in carrying out these valuations, cognisance was taken of the title report prepared by Notary Dr Pierre Attard, in particular details on any registered mortgages, privileges and other charges, and any real rights including details of emphyteutical concessions, easements and other burdens, to the extent that these have an impact on the value of the property.

### Property Valuations as at 01 November 2017

The following is a summary of the valuations of the Properties:

<b>Property Address:</b>	<b>Pizza Hut, South Street, Valletta, Malta</b>
<b>Proprietor:</b>	Trident Estates plc (formerly Trident Developments Ltd)
<b>Description:</b>	<p><i>Typology:</i> Operating restaurant (100 covers) at ground floor</p> <p><i>Gross Floor Area:</i> ca 304m<sup>2</sup></p> <p><i>Site Area:</i> ca 318m<sup>2</sup></p>
<b>Tenure:</b>	Freehold
<b>Occupation:</b>	Leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease agreement, effective as of 1 <sup>st</sup> February 2017, is for an Initial Period of four years and five months, with an optional automatic additional ten year term. The rent due is fixed at €57,600 per annum for the Initial Period. The rent due in the first year of the additional term is of €57,600 adjusted according to the increase in inflation as at 01 February 2017, and subsequently adjusted in accordance with index of inflation or 2% per annum, whichever is the higher
<b>Maintenance/Repair:</b>	The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant.
<b>Age:</b>	Over 120 years
<b>Planning history:</b>	<p><i>PA/05352/93:</i> Change of use from wines and spirits shop to restaurant (Approved)</p> <p><i>PA/01340/95:</i> To carry out alterations to façade including signage (Approved)</p> <p><i>PA/06869/17:</i> Placing of tables and chairs and umbrellas in the public street for diners of existing restaurant (Decision pending)</p>
<b>Compliance:</b>	Minor internal changes from approved permits; no infringements of statutory requirements.
<b>Restrictions:</b>	<p><i>Easements:</i> Right of access through adjacent property (No. 18 &amp; No. 21 South Street); active rights and passive servitudes resulting naturally from its position at ground floor level; right to keep and to maintain certain equipment at roof level.</p> <p><i>Hypothecs:</i> None (As advised by Client)</p>
<b>Value:</b>	<b>€1,300,000</b>



<b>Property Address:</b>	<b>Pizza Hut, Bisazza Street, Sliema, Malta</b>
<b>Proprietor:</b>	Trident Estates plc (formerly Trident Developments Ltd)
<b>Description:</b>	<p><i>Typology:</i> Operating restaurant (110 covers) at ground floor, plus a vacant residence.</p> <p><i>Gross Floor Area:</i> ca 495m<sup>2</sup></p> <p><i>Site Area:</i> ca 410m<sup>2</sup></p>
<b>Tenure:</b>	Restaurant is held on perpetual <i>utile dominium</i> and is subject to a ground rent of Lm1,800 (equivalent to approximately €4,193) per annum; residence is freehold.
<b>Occupation:</b>	Leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease agreement, effective as of 1 <sup>st</sup> February 2017, is for an Initial Period of four years and five months, with an optional automatic additional ten year term. The rent due increases from €70,000 in the first year to €90,000 in the beginning of the fifth year. The rent due at the start of the additional term is €135,000 as adjusted in accordance with the rate of inflation as at 01 February 2017, and subsequently adjusted in accordance with the index of inflation or 2% per annum, whichever is the higher.
<b>Maintenance/Repair:</b>	The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant.
<b>Age:</b>	Over 40 years
<b>Planning history:</b>	<p><i>PA/03333/93:</i> Alteration to shopfront (Approved)</p> <p><i>PA/05306/02:</i> Construction of additional second and third floors (Outline permit - Approved)</p> <p><i>PA/01439/03:</i> Construction of two apartments in additional second and third floors (Refused)</p> <p><i>PA/05144/04:</i> Construction of two apartments in additional second and third floors and alterations (Refused)</p>
<b>Compliance:</b>	Complies with planning policy; no infringements of statutory requirements.
<b>Restrictions:</b>	<p><i>Easements:</i> Active and passive servitudes and burdens arising out of the position of the property beneath third party property.</p> <p><i>Hypothecs:</i> None (As advised by Client)</p>
<b>Value:</b>	<b>€2,250,000</b>

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<b>Property Address:</b>	<b>Burger King, Wilġa Street, Paceville, Malta</b>
<b>Proprietor:</b>	Trident Estates plc (formerly Trident Developments Ltd)
<b>Description:</b>	<p><i>Typology:</i> Operating restaurant (150 covers) at raised ground floor</p> <p><i>Gross Floor Area:</i> ca 490m<sup>2</sup></p> <p><i>Site Area:</i> ca 490m<sup>2</sup></p>
<b>Tenure:</b>	Subject to an annual perpetual ground rent of Lm10 (approximately equivalent to €23.29)
<b>Occupation:</b>	Leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease agreement, effective as of 1 <sup>st</sup> February 2017, is for an Initial Period of four years with an optional additional term of four years and four months up to 31 May 2025. The rent due decreases from €165,000 in the first year to €140,000 in the fourth year. The rent for the period 01 February 2021 to 31 January 2022 will be €140,000 as adjusted according to the increase in inflation as of 01 February 2017, and increased thereafter in accordance with the index of inflation or 2% per annum, whichever is the higher.



<b>Maintenance/Repair:</b>	The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant.
<b>Age:</b>	Over 40 years
<b>Planning history:</b>	
PA/07447/95:	To carry out alterations to façade and sign (Approved)
<b>Compliance:</b>	Complies with planning policy; no infringements of statutory requirements.
<b>Restrictions:</b>	
<i>Easements:</i>	Two rooms at back enjoy right of overlook onto third party property; property is subject to and enjoys the passive burdens and active servitudes arising out of its position beneath third party property.
<i>Hypothecs:</i>	None (As advised by Client)
<i>Others:</i>	Litigation with Capital M Limited as successor of Ports Limited in respect of the outside stairs leading to the property.
<b>Value:</b>	<b>€3,100,000</b>

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<b>Property Address:</b>	<b>Scotsman Pub, St George's Road, St Julian's, Malta</b>
<b>Proprietor:</b>	Trident Estates plc (formerly Trident Developments Ltd)
<b>Description:</b>	
<i>Typology:</i>	Pub at ground floor with underlying basement
<i>Gross Floor Area:</i>	ca 155m <sup>2</sup> (excl basement)
<i>Site Area:</i>	ca 155m <sup>2</sup>
<b>Tenure:</b>	Freehold
<b>Occupation:</b>	Occupied by a tenant (David Alan Clifford and Julie Ann Clifford) under a lease agreement which commenced on the 23rd April 2008 for a period of 10 years terminating on the 22nd April 2018. Current rent payable by the tenant is of Lm32/day (equivalent to €74.54/day) or €27,207 per annum until the expiration date of the lease.
<b>Maintenance/Repair:</b>	All internal and external maintenance and ordinary and extraordinary repairs are to be borne by the tenant. No structural alterations may be carried out by the tenant.
<b>Age:</b>	Over 30 years
<b>Planning history:</b>	No applications / permits traced
<b>Compliance:</b>	Complies with planning policy; no infringements of statutory requirements.
<b>Restrictions:</b>	
<i>Easements:</i>	Enjoys perpetual servitude to install and retain a 0.3m diameter flue through the back yard of the block within which it is situated; enjoys perpetual servitude to install a 1.8m satellite dish and two water tanks on the roof of the block, together with the right of access at all times to the roof for the purpose of installing, re-installing, maintaining or repairing these services.
<i>Hypothecs:</i>	None (As advised by Client)
<b>Value:</b>	<b>€520,000</b>



<b>Property Address:</b>	<b>KFC, No. 56 &amp; 57, Msida Road, Gzira, Malta</b>
<b>Proprietor:</b>	Trident Estates plc (formerly Trident Developments Ltd)
<b>Description:</b>	<p><i>Typology:</i> Restaurant on two levels</p> <p><i>Gross Floor Area:</i> ca 534m<sup>2</sup></p> <p><i>Site Area:</i> ca 267m<sup>2</sup></p>
<b>Tenure:</b>	Partly freehold and partly subject to a perpetual ground rent of Lm3 (approximately equivalent to €7) per annum.
<b>Occupation:</b>	Leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease agreement, effective as of 1 <sup>st</sup> February 2017, is for four years and three months. The rent due is of €57,750 per annum.
<b>Maintenance/Repair:</b>	The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant.
<b>Age:</b>	Over 50 years
<b>Planning history:</b>	<p><i>PA/03694/96:</i> To carry out alterations to façade and existing sign (Approved)</p> <p><i>PA/03026/99:</i> Alterations to sign (Approved)</p> <p><i>PA/05090/02:</i> Outline application for the construction of two additional floors for offices (Approved)</p> <p><i>PA/02339/03:</i> Construction of two additional floors for offices (Approved).</p> <p><i>PA/05676/08:</i> Construction of two additional floors for offices (Renewal of development permission PA/02339/03); (Approved).</p> <p><i>PA/04666/15:</i> Construction of two additional floors for offices (renewal of PA/05676/08); (Approved)</p>
<b>Compliance:</b>	Complies with planning policy; no infringements of statutory requirements.
<b>Restrictions:</b>	<p><i>Easements:</i> N/A</p> <p><i>Hypothecs:</i> None (As advised by Client)</p>
<b>Value:</b>	<b>€1,500,000</b>

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<b>Property Address:</b>	<b>Trident House, Qormi Road, Marsa, Malta</b>
<b>Proprietor:</b>	Trident Estates plc (formerly Trident Developments Ltd)
<b>Description:</b>	<p><i>Typology:</i> Partly warehousing / offices; partly vacant</p> <p><i>Built footprint:</i> ca 3,210m<sup>2</sup></p> <p><i>Site Area:</i> ca 13,215m<sup>2</sup></p>
<b>Tenure:</b>	Partly freehold and partly held on perpetual emphyteusis subject to an annual ground rent of Lm2,500 (approximately equivalent to €5,823.43)
<b>Occupation:</b>	Partly leased to and occupied by Quintano Foods Ltd, a member of the SFC Group (lease agreement effected from the 1 <sup>st</sup> February 2017, for a ten year period, with the rent due being €266,556 for the first year and increasing thereafter in accordance with the index of inflation or 2% per annum, whichever is the higher); partly occupied by third parties on tolerance; partly occupied by a squatter (First Court decision in favour of the Proprietor has been appealed by the squatter); partly leased to MaltaPost (current lease period expires on the 30 June 2018, and is subject to the annual rent of €3,190 payable six months in advance).



<b>Maintenance/Repair:</b>	The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant.
<b>Age:</b>	Over 50 years
<b>Planning history:</b>	<p><i>PA/02445/94:</i> Floodlit revolving 3 sided signwritten board (Approved)</p> <p><i>PA/03075/94:</i> To carry out alterations and additions (Approved)</p> <p><i>PA/01824/95:</i> Advertisement (Approved)</p> <p><i>PA/06238/95:</i> Demolition of existing hut and construction of storage at ground floor and offices at first floor (Approved)</p> <p><i>PA/00524/04:</i> Construction of boundary wall with opening (Approved)</p> <p><i>PA/01114/10:</i> Placing of an LED animated sign (Refused)</p>
<b>Compliance:</b>	Complies with planning policy; no infringements of statutory requirements; active enforcement order (EC/00222/16) regarding the placing of billboards / advertisements without permit.
<b>Restrictions:</b>	<p><i>Easements:</i> N/A</p> <p><i>Hypothecs:</i> None (As advised by Client)</p> <p><i>Others:</i> Part of the property is subject to judicial proceedings against Joseph Cordina – <i>Trident Developments Limited vs Joseph Cordina</i> (Cit Nru. 16/2006LSO) decided by the First Hall of the Civil Court on 16/01/2014 and subject to an appeal (not yet appointed). The judicial proceedings are in relation to the eviction of Joseph Cordina from the land.</p>
<b>Value:</b>	<b>€10,200,000</b>
<hr/>	
<b>Property Address:</b>	<b>II-Fortizza, Tower Road, Sliema, Malta</b>
<b>Proprietor:</b>	Government of Malta
<b>Emphyteuta:</b>	Sliema Fort Company Ltd
<b>Description:</b>	<p><i>Typology:</i> 19<sup>th</sup> century coastal defence, originally known as the Sliema Point Battery, with a restaurant at ground floor and a nightclub at basement level.</p> <p><i>Gross Floor Area:</i> ca 2,692m<sup>2</sup></p> <p><i>Site Area:</i> ca 2,935m<sup>2</sup></p>
<b>Tenure:</b>	Held on title of temporary emphyteusis which commenced on the 7 May 1998 for the duration of 65 years (46 years remaining) subject to an original annual ground rent of Lm36,500 (approximately equivalent to €85,000) which is revisable every five years in accordance with the rate of inflation. Use is restricted to a catering establishment only. Title of emphyteusis gives the right to grant to third parties the operation, management or concession of the premises in whole or in part, as well as to transfer the title, subject to approval by the Proprietor. The ground rent being currently paid to the Proprietor is €120,178 per annum.
<b>Occupation:</b>	Ground floor premises are leased for a period of 15 years which commenced on 1st October 2009, and rent currently due is of €150,000 per annum, revisable every five years according to the index of inflation or 10% whichever is the higher (next increase is due on the 1st October 2016); Basement level is leased for a period of 15 years which commenced on 1st October 2009, and rent currently due is of €55,000p.a., revisable every five years according to the index of inflation or 10% whichever is the higher (next increase is due on 1st October 2017).
<b>Maintenance/Repair:</b>	Lessees are responsible for the ordinary maintenance and repair of the property.



**Age:** over 140 years

**Planning history:**

- PA/02643/96:* To demolish and re-construct part of the internal structure, excavation of ditch, construction of toilets, landscaping and signs (Approved)
- PA/02939/98:* To roof over excavation which will take place to take down column to foundations to a firm footing – amended application to approved permit (Approved)
- PA/04565/98:* Amendments to PA02643/96 (Approved)
- PA/05956/98:* Conversion of existing space in moat to a substation and switchgear room and the construction of air vents/menu boards (Approved)
- PA/00358/00:* To extend restaurant by change of use of basement into a dining area. Application includes internal alterations and signage (Approved)
- PA/03947/00:* Installation of telecommunications equipment and antennae over roof level (Approved)
- PA/02227/01:* Roofing of existing dining terrace by demountable lightweight canvas/wood structure to replace previous concrete structure (Approved)

**Compliance:** Complies with planning policy; no infringements of statutory requirements.

**Restrictions:**

- Easements:* N/A
- Hypothecs:* None (As advised by Client)
- Other:* As per title deed

**Value:** €1,100,000

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**Property Address:** **Pizza Hut, St George's Road, St Julian's, Malta**

**Proprietor:** Partly owned by the Abbazia Spinola and partly by APS Bank Limited

**Emphyteuta:** Mensija Catering Company Ltd

**Description:**

- Typology:* Two restaurants at ground and first floor level
- Gross Floor Area:* ca 775m<sup>2</sup>
- Site Area:* ca 795m<sup>2</sup>

**Tenure:** The undersigned reviewed three deeds of emphyteutical grants on the property under report, however the information provided therein is not sufficiently clear in order to allow for a definite interpretation of which parts of the property are related to the different deeds. It is however clear that part of the property under report is granted on a temporary emphyteutical grant for a period of 150 years which commenced on the 5 February 1981 (114 years remaining); another part of the property is granted on a temporary emphyteutical grant for a period of 149 years which commenced on the 5 February 1982 (114 years remaining); while the remaining part of the property was granted on a temporary emphyteutical grant entered into on the 12 December 1994 and which expires on the same day as the two afore-mentioned agreements. The current ground rent due is of €38,621 per annum.

**Occupation:** Lower level is leased to Wine and Dine Ltd until 31/12/2021 – rent due is of €55,000 per annum as adjusted in accordance with Article 3 of the lease agreement. Upper level is leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease is effective as of 1st February 2017, and is for an Initial Period of four years and five months with the option of automatic renewal for a further ten year term. The rent increases from €50,000 in the first year, to €75,000 in the second year, and to €95,000 in the third, fourth and first half of the fifth years. The rent due in the first year following the Initial Period is of €95,500 adjusted according to inflation on the basis of the 01 February 2017, and increases thereafter in accordance with the index of inflation or 2% per annum, whichever is the higher.





<b>Maintenance/Repair:</b>	Tenant at lower level is responsible for all extraordinary and ordinary internal and external maintenance and repairs other than structural; Tenant at upper level is responsible for all ordinary internal and external maintenance and repairs (including replacements) other than structural.
<b>Age:</b>	Over 300 years
<b>Planning history:</b>	
PA/00086/93:	Kiosk (Approved)
PA/03348/96:	To install an electronic LED (illuminated) sign on roof of kiosk (Approved)
PA/06763/02:	Division of existing restaurant into two and extension over existing terrace and alterations (Approved)
PA/01506/04:	Fixing of advertisement sign (Approved)
PA/00164/12:	Placing of 1000 litre lpg tank on roof of existing restaurant and to sanction minor changes to wall and closing of window – (Approved)
<b>Compliance:</b>	Complies with planning policy; no infringements of statutory requirements.
<b>Restrictions:</b>	
Easements:	Front external area to be kept accessible to the public
Hypothecs:	None (As advised by Client)
	Other: Various, as stipulated in title deeds
<b>Value:</b>	<b>€1,800,000</b>

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**Property Address: Fresco's, Tower Road, Sliema, Malta**

**Proprietor:** Government of Malta

**Emphyteuta:** Food Chain Ltd

**Description:**

*Typology:* Kiosk / cafeteria / restaurant / external dining area  
    *Gross Floor Area:* ca 180m<sup>2</sup>  
    *Site Area:* ca 226m<sup>2</sup>

**Tenure:** Held on title of temporary emphyteusis which commenced on the 12th August 2005 for a duration of 50 years (approximately 39 years remaining). Ground rent is payable half yearly in advance and the pro-tempore ground rent is increased every 5 years in accordance with the Index of Inflation or by 10%, whichever is the higher. The current rent paid to the landlord is of €21,635.60 per annum. Title of emphyteusis gives the lessee the right to grant the premises on lease to a third party, subject to approval.

**Occupation:** Leased to Nomad Caterers Ltd on a contract of operation for a period of 5 years which commenced on the 2nd January 2014 which period is automatically renewed for two further periods of 5 years up to a maximum period of 15 years (i.e. up to 1 January 2029). The rent payable by the tenant to the emphyteuta is currently of €155.01 per day and remains so until it is revised to €170.51 per day from the 1 March 2018. Details of the further increases in the rent are indicated in the lease agreement. Rates may be reduced by 20% if the tenant abides by particular conditions of the lease.

**Maintenance/Repair:** Lessee is responsible for all ordinary maintenance and repair.

**Age:** ca 15 years

**Planning history:**

    PA/00941/10: To remove existing temporary canvas awning and galvanised poles and replace with a timber reversible structure and glass curtain apertures (Approved)  
    PA/05353/98: To place a mobile bar for seasonal use within the site of the pub (Approved)



- PA/04718/95: To demolish existing kiosk and re-erect in a different design including existing outdoor seating (Approved)
- PA/00309/14: Sanctioning of external area layout and machines. extension of covered area at side of building with removable timber structure and retractable glass curtains (Refused / withdrawn)
- PA/04232/15: Extension of covered area at the side of building with removable timber structure and retractable glass curtains (Approved on appeal)
- PA/07241/17: Sanctioning of canopy (Decision pending)

**Compliance:** Complies with planning policy except for the canopy erected without permit; no infringements of statutory requirements.

**Restrictions:**

- Easements:* N/A
- Hypothecs:* None (As advised by Client)
- Other:* As per deed of title

**Value:** €510,000

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**Property Address:** Farsons Brewery, Mdina Road, Mrieħel, Malta

**Proprietor:** Trident Park Limited

**Description:**

- Typology:* Property forms part of an industrial site held by the Proprietor, and houses a main building that serves primarily as an administration block, with some industrial facilities, together with a number of other secondary buildings connected to the operation of the main site as a brewery and ancillary facilities.
- Site Area:* ca 16,350m<sup>2</sup>

**Tenure:** Freehold

**Occupation:** Partly occupied by Proprietor, partly vacant

**Maintenance/Repair:** N/A

**Age:** over 60 years

**Planning history:**

- PA/04485/94: Addition of existing store (Approved)
- PA/06950/95: To construct new soft drinks factory (Approved)
- PA/04765/97: To demolish the existing buildings (which formerly housed the D.O.E.). Application includes: A). Shifting employees' car park from its present position to another location (presently occupied by the ex-D.O.E. building). B) Extension of a store into site currently used as a car park (Application dismissed or withdrawn)
- PA/06390/97: Extension of existing store within the boundary of the SFC brewery. Demolition of existing canopy (Approved)
- PA/04652/99: Demolition of existing buildings (Approved)
- PA/02898/00: New soft drinks factory (Outline Development Permit – Approved)
- PA/05660/00: Trailer park in lieu of demolished industrial building (Approved)
- PA/01357/01: Billboard (Approved)
- PA/06273/05: Additions, alterations and change of use to child care centre (Approved)
- PA/00606/08: Change of use from warehouse to beverage supermarket. Internal and external alterations, changes to boundary walls and exits/entrances and signage (within existing brewery) (Approved)
- PA/00061/09: Demolition of part of boundary wall landscaping works and the extension of a guard room (Approved)



- PA/02731/15: Application for the demolition and excavation of the existing dispense building and construction of a new underground warehouse adjacent to the existing logistic centre to relocate storage facilities from the main building (Approved)
- PA/01430/16: Sign on façade of the new packaging hall & overlying warehouses instead of that approved in PA 02436/13 and PA 01878/14 (Approved)
- PA/02523/16: Creation of business park consisting of 7 blocks of class 4a offices, over 5 storeys with landscaped courtyards & a multi-level car park for 689 vehicles underlying class 4a offices at top level, including demolition of existing buildings but retaining screen façade (listed grade 2) (Application ongoing) – the valuation assumes a positive outcome of this application
- PA/02764/16: Restoration & rehabilitation of the old brewhouse for re-purposing as a visitors' centre & museum (class 2b) with ancillary offices (class 4a) & various snack bars (class 4c & 4d); including internal alterations and addition of new recessed level (Approved)
- PA/02817/16: Construction of a beverage packing facility as an extension to an existing packaging hall (Approved)
- PA/04037/17: Relocation of existing staff ancillary facilities, including a chapel, canteen, WC and changing room, and minor alterations to the existing visitor's reception (Approved)

**Compliance:** Complies with planning policy; no infringements of statutory requirements.

**Restrictions:**

*Easements:* As described in deed of transfer  
*Hypothecs:* None (As advised by Client)

**Value:** €10,650,000

The total cumulative value of the above listed properties amounts to **€32,930,000** (*thirty two million nine hundred and thirty thousand Euro*).

A handwritten signature in black ink, appearing to read 'Felice'.

**David Felice**  
obo Architecture Project  
4, Sappers Street, Valletta VLT 1320

## Annex II: Details of Directors, Company Secretary and Senior Management

The following table lists the details of the other companies the Directors, Company Secretary and Senior Management have been members of in terms of their administration and management over the previous five years, and are so as at the date of this Prospectus:

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### Louis A. Farrugia

#### Present:

Simonds Farsons Cisk plc	C 113	
Farrugia Holdings Limited	C 16450	
Farrugia Investments Limited	C 25921	
MV Angelina Ltd	C 37996	
Multigas Limited	C 8318	
Multigas Sales Ltd	C 5862	
Gasco Energy Limited	C 44953	
Liquigas Malta Limited	C 44954	
Allied Newspapers Limited	C 308	
Galleria Management Limited	C 19528	
Portanier Warehouses Limited	C 29563	
Mensija Catering Company Limited	C 5391	
Sliema Fort Company Limited	C 22415	
Trident Park Limited	C 79212	
Neptune Properties Limited	C 79214	
FSG Company Limited	C 27784	In dissolution

#### Past five years:

Farsons Beverage Imports Company Limited	C 476	
Food Chain Limited	C 753	
Quintano Foods Limited	C 33660	
World Aviation Group Ltd	C 10759	
Air Malta plc	C 2685	
Valetta Cruise Port plc	C 26469	
Pizza Operations Limited	C 15096	Struck off
Burger Operations Limited	C 17010	Struck off
Kentucky Operations Limited	C 20328	Struck off

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### Michael Farrugia

#### Present:

Simonds Farsons Cisk plc	C 113
Farsons Beverage Imports Company Limited	C 476
Farrugia Holdings Limited	C 16450
Farrugia Investments Limited	C 25921

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### Alberto Miceli Farrugia

#### Present:

Bolina Holdings Limited	C 66053
M.S.M. Investments Limited	C 25169
Open work Studio Limited	C 75605
Openwork Studio (Partnership)	
Nidum Limited	C 78549
Nidum (Partnership)	
AOM (Partnership)	
Prague Development SICAV plc	SV113
Miceli Holdings Limited	C 8628

#### Past five years:

Architecture Project Limited	C 47097	
AP Creative Limited	C 47404	Struck off
Architecture Project		

Investment Project Holdings Limited	C 18435
IPSS Limited	C 45994
IP Group Limited	C 47401
AOM Limited	C 26848

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### Prof Avv. Alberto Stagno d'Alcontres

#### Present:

La Maddalena s.p.a.	
Italconsult s.p.a.	
Riccobono s.p.a.	
A.N.A.S. s.p.a.	
Opera 21 s.p.a.	
Gallazzi s.p.a.	
M.S.M Investments Limited	C 25169
Medsea Investments Limited	C 19169

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### Marquis Marcus John Scicluna Marshall

#### Present:

Simonds Farsons Cisk plc	C 113
Sciclunas Investments Limited	C 15024
EcoPure Limited	C 19492
Sciclunas Estates Limited	C 1988
Mensija Catering Company Limited	C 5391
The Vintage Two Limited	C 27299
The Vintage Three Limited	C 74417
Badass Burger Limited	C 74416
Shall Company Limited	C 36075
The Bar Leisure Limited	C 27620
Snoop Company Limited	C 42753
Revolution Limited	C 48527
P.M.D. Estates Limited	C 37960
P.D.B.M. Limited	C 35526
The Vintage Company Limited	C 5426

#### Past five years

Pizza Operations Limited	C 15096	Struck off
Burger Operations Limited	C 17010	Struck off
Kentucky Operations Limited	C 20328	Struck off

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### Vincent Curmi

#### Present:

Sound Investments Limited	C 1145	In dissolution
Estate Enterprises Limited	C 1170	
Sciclunas Investments Limited	C 15024	
Galleria Management Limited	C 19528	
Sciclunas Estates Limited	C 1988	
Sliema Fort Company Limited	C 22415	
Cavalier Trust Services Limited	C 24368	
Portanier Warehouses Limited	C 29563	
Mensija Catering Company Limited	C 5391	
C.A.F. Services Limited	C 7548	
C.A.F. Consultancy Limited	C 75688	
Trident Park Limited	C 79212	
Neptune Properties Limited	C 79214	

#### Past five years:

Food Chain Limited	C 753	
Pizza Operations Limited	C 15096	Struck off
Burger Operations Limited	C 17010	Struck off
Kentucky Operations Limited	C 20328	Struck off

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**Roderick Chalmers**
**Present:**

Simonds Farsons Cisk plc	C 113
Gasam Group Limited	C 29585
Gasam Finance Company plc	C 16435
GasamZammit Motors Limited	C 57642
Alfred Gera & Sons Limited	C 120
Virtu Finance plc	C 81622
Gasam Enterprises Limited	C 467
GasamZammit International Limited	C 63475
Bank of Valletta Joseph Calleja Foundation	

**Past five years:**

Air Malta plc	C 2685
Global Sources Ltd	

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**Max Ganado**
**Present:**

Simonds Farsons Cisk plc	C 113	
Ganado Advocates		
Ganado Services Limited	C 10785	
Ganado Trustees & Fiduciaries Services Limited	C 7880	
Garden Enterprises Limited	C 3040	
Joint Holdings Limited	C 852	
Front Holdings Limited	C 11507	
G & A Consultants Limited	C 23574	
Tower Office Holdings Limited	C 55577	
Equity Wealth Solutions Limited	C 31987	
A & N Company Limited	C 2175	
Quadrant Holding Limited	C 26291	
Lion Mansions Limited	C 11963	In dissolution
Phax Holdings Limited	C 42803	Struck off
Maverliss Shipping Limited	C 52253	
Windows Limited	C 56072	
Fallback Limited	C 81629	
Depiro Street Limited	C 81635	
Lija Scapes Limited	C 81636	
Main Street (Partnership)	PComm 33	

**Past five years**

Portoview Holding Limited	C 23843	Struck off
Blevins Franks Servicing Company Limited	C 40096	Struck off
Renaissance Institutional Diversified Alpha Fund Sicav plc	SV157	Struck off
Renaissance Institutional Equities Fund Sicav plc	SV50	Struck off
Galaxy Holiday Resorts Limited	C 311	In dissolution
Quinto Holdings Limited	C 39837	

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**Charles Xuereb****Present:**

Mensija Catering Company Limited	C 5391	
Neptune Properties Limited	C 79214	
Sliema Fort Company Limited	C 22415	
Trident Park Limited	C 79212	

**Past five years:**

Trident Estates Limited	C 27157	
Quintano Foods Limited	C 33660	
Food Chain Limited	C 753	
Portanier Warehouses Limited	C 29563	
Farsons Beverage Imports Company Limited	C 476	
EcoPure Limited	C 19492	
Farsons Distribution Services Limited	C 34575	
Galleria Management Limited	C 19528	
Pizza Operations Limited	C 15096	Struck off
Burger Operations Limited	C 17010	Struck off
Kentucky Operations Limited	C 20328	Struck off

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**Christopher Ciantar****Present:**

SynEco Limited	C 66032	
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**Kenneth C. Pullicino****Present:**

Mensija Catering Company Limited	C 5391	
Neptune Properties Limited	C 79214	
Sliema Fort Company Limited	C 22415	
Trident Park Limited	C 79212	
Quintano Foods Limited	C 33660	
Food Chain Limited	C 753	
Portanier Warehouses Limited	C 29563	
Farsons Beverage Imports Company Limited	C 476	
EcoPure Limited	C 19492	
Farsons Distribution Services Limited	C 34575	
Galleria Management Limited	C 19528	
Tri-Crest Limited	C 23304	
FSG Company Limited	C 27784	In dissolution
Borg Cardona Imports Limited	C 10856	In dissolution

**Past five years:**

Public Broadcasting Services Ltd	C 13140	
Pizza Operations Limited	C 15096	Struck off
Burger Operations Limited	C 17010	Struck off
Kentucky Operations Limited	C 20328	Struck off



## ANNEX III: Pro Forma Financial Information for the Trident Group

### 1. Basis of preparation

The Directors are proposing the payment of a dividend in kind to its Shareholders by way of a distribution of the Simonds Farsons Cisk plc's ("SFC Group") shares in Trident Estates plc (the "Spin-Off"). In connection with the Spin-Off, the SFC Group has completed a restructuring process through which individual properties and shareholdings in subsidiaries have been transferred to/from Trident Estates plc (the "Restructuring") in order to reflect the allocation of properties as outlined in section 5.3 of this Registration Document.

The pro forma financial information has been prepared for illustrative purposes only, to provide information about the effect of the Restructuring on the financial results and position of Trident Estates plc (the "Trident Group"). The pro forma financial information for the Trident Group comprises:

- i. A pro forma Income Statement for the financial year ended 31 January 2017, which is prepared on the assumption that the Restructuring would have been completed as of 01 February 2016 (i.e. the beginning of the financial year). This information is intended to illustrate the effect of the Restructuring on the profitability of the Trident Group; and
- ii. A pro forma Statement of Financial Position as at 31 January 2017, which is prepared on the assumption that the Restructuring would have been completed as at this date. This information is intended to indicate the pro forma Net Asset Value of Trident Group prior to the Spin-Off. For this reason, the Pro Forma Statement of Financial Position does not reflect the pro forma effect of the Restructuring on the profitability of Trident Group in the financial year ended 31 January 2017.

The pro forma financial information has been prepared using the actual results for the Trident Group for the financial year ended 31 January 2017 and superimposing thereon the transactions outlined in section 2 'Pro forma adjustments' below.

By its very nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Trident Group's actual financial position or results. The pro forma financial information is not intended to, and does not, provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the Trident Group in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs). The pro forma financial information has been compiled on the basis of the accounting policies adopted by the Trident Group taking into account the requirements of building block 20.2 of Annex I and Annex II of EC Regulation 809/2004.

### 2. Pro Forma Adjustments

The following is a description of the pro forma adjustments made to the actual results and financial position of the Trident Group for the financial year ended 31 January 2017:

1. Being consolidation of assets and liabilities of Sliema Fort Company Limited further to the transfer of the 50% shareholding from Food Chain Limited to Trident Estates plc. Further to this transaction, Trident Estates plc will own 100% of the share capital of Sliema Fort Company Limited;
2. Being the transfer of the Brewery Façade from SFC Group to Trident Park Limited for a consideration of €10.65 million;
3. Being the transfer of property situated in the district known as tal-Ħandaq, in the limits of Qormi, from Sliema Fort Company Limited to Quintano Foods Limited for a consideration of €3.2 million. This pro forma adjustment also reflects the release of the related deferred taxation balance;
4. Being the transfer of property situated in Triq il-Kummerċ, Qormi from Trident Estates plc to the SFC Group for a consideration of €2.5 million. This pro forma adjustment also reflects the release of the related deferred taxation balance;
5. Being the transfer of the *utile dominium* on Fresco's situated in Triq it-Torri, Sliema from Food Chain Limited to Trident Estates plc which gave rise to a payment of a laudemium of €40,000;
6. Being the increase in fair value of the Trident Group's property portfolio up to 01 November 2017 in line with the Independent Expert's property valuation report dated 01 November 2017, and the related deferred tax impact;
7. Being the capitalisation of amounts due by the Trident Group to the SFC Group;
8. Being the issue of additional equity capital of €6.5 million in Trident Estates plc;

9. Being the reversal of loss recognised on disposal of Trident Group's investment in Portanier Warehouses Limited, which transfers have been carried out as at 31 January 2017; and
10. Being adjustment to reflect the effect of the revision of rental contracts for properties leased by the Trident Group to the SFC Group, which agreements are effective as from 01 February 2017. The adjustment also provides for the related effect on the income tax charge, assumed at the rate of 15%, of the additional income receivable by Trident Group further to the revision of the rental contracts.

\* Note: As at the date of this Prospectus, the transfer of: (i) the remaining 50% shares in Sliema Fort Company Limited from Food Chain Limited to Trident; and (ii) the transfer of the *utile dominium* on Fresco's situated in Tower Road, Sliema from Food Chain Limited to Trident, are both subject to Promise of Sale agreements as explained in Section 5.3.2 and Section 5.3.4 of this Registration Document. For the purpose of the preparation of the Pro Forma Financial Information, it is assumed that the necessary transfer approvals from the Government Property Department are obtained and the transfers from Food Chain Limited to Trident are completed. In line with this, the Fresco's property and the assets and liabilities of Sliema Fort Company Limited are fully reflected in the Pro Forma Financial Information of Trident.

### 3. Pro forma financial information

#### Trident Estates plc

#### Pro Forma

#### Consolidated

#### Statement of

#### Financial Position as at 31 January 2017

	31-Jan-17	Pro Forma Adjustments										31-Jan-17
	Audited	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	Pro Forma
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Assets</b>												
Property, plant & equipment	13	-	-	-	-	-	-	-	-	-	-	13
Investment Property	23,559	4,300	10,650	(3,200)	(2,544)	-	165	-	-	-	-	32,930
Investment in jointly-controlled entity	942	(942)	-	-	-	-	-	-	-	-	-	-
Net amounts due from SFC Group Companies	364	(1,957)	(10,650)	3,200	2,544	(40)	-	6,456	-	61	22	-
Amounts due from jointly-controlled entity	743	(743)	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	10	31	-	-	-	-	-	-	-	-	-	41
Current tax assets	15	-	-	-	-	-	-	-	-	-	-	15
Cash balances	20	-	-	-	-	-	-	-	6,500	-	-	6,520
<b>Total assets</b>	<b>25,666</b>	<b>689</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>165</b>	<b>6,456</b>	<b>6,500</b>	<b>61</b>	<b>22</b>	<b>39,519</b>
<b>Equity</b>												
Share capital and reserves	23,538	-	-	320	170	(40)	149	6,456	6,500	61	22	37,176
<b>Total equity</b>	<b>23,538</b>	<b>-</b>	<b>-</b>	<b>320</b>	<b>170</b>	<b>(40)</b>	<b>149</b>	<b>6,456</b>	<b>6,500</b>	<b>61</b>	<b>22</b>	<b>37,176</b>
<b>Liabilities</b>												
Deferred tax liability	2,073	430	-	(320)	(170)	-	16	-	-	-	-	2,029
Trade and other payables	55	231	-	-	-	-	-	-	-	-	-	286
Current tax liabilities	-	28	-	-	-	-	-	-	-	-	-	28
<b>Total liabilities</b>	<b>2,128</b>	<b>689</b>	<b>-</b>	<b>(320)</b>	<b>(170)</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,343</b>
<b>Total equity and liabilities</b>	<b>25,666</b>	<b>689</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40)</b>	<b>165</b>	<b>6,456</b>	<b>6,500</b>	<b>61</b>	<b>22</b>	<b>39,519</b>

Trident Estates plc  
Pro Forma  
Consolidated  
Income Statement  
for the financial  
year ended 31  
January 2017

	FY 17	Pro Forma Adjustments										FY17
	Audited	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	Pro Forma
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>	<b>727</b>	<b>210</b>	-	-	-	-	-	-	-	-	<b>25</b>	<b>962</b>
Ground rents payable	(82)	(121)	-	-	-	-	-	-	-	-	-	(203)
Operating expenses	(75)	(6)	-	-	-	-	-	-	-	-	-	(81)
<b>Operating profit before fair value movements</b>	<b>570</b>	<b>83</b>	-	-	-	-	-	-	-	-	<b>25</b>	<b>678</b>
Change in fair value of investment property	4,667	333	-	(91)	(63)	-	-	-	-	-	-	4,846
Change in fair value of investment in jointly controlled entity	(23)	23	-	-	-	-	-	-	-	-	-	-
Loss on disposal of subsidiary	(61)	-	-	-	-	-	-	-	-	61	-	-
<b>Operating profit</b>	<b>5,153</b>	<b>439</b>	-	<b>(91)</b>	<b>(63)</b>	-	-	-	-	<b>61</b>	<b>25</b>	<b>5,524</b>
Net interest paid on amounts due to SFC Group Companies	(72)	(10)	-	-	-	-	-	-	-	-	-	(82)
<b>Profit before tax</b>	<b>5,081</b>	<b>429</b>	-	<b>(91)</b>	<b>(63)</b>	-	-	-	-	<b>61</b>	<b>25</b>	<b>5,442</b>
Tax income/ (expense)	(724)	(451)	-	320	6	-	-	-	-	-	(4)	(853)
<b>Profit for the year</b>	<b>4,357</b>	<b>(22)</b>	-	<b>229</b>	<b>(57)</b>	-	-	-	-	<b>61</b>	<b>21</b>	<b>4,589</b>

## ANNEX IV: Independent Accountant's Assurance Report on the Compilation of Pro Forma Financial Information for the Trident Group



The Directors  
Trident Estates plc (previously Trident Estates Ltd)  
The Brewery  
Mdina Road  
Mrieħel  
BKR 3000  
Malta

18 December 2017

### Independent accountant's assurance report on the compilation of pro forma financial information

To the board of directors of Trident Estates plc

#### Report on the compilation of pro forma financial information

We have completed our assurance engagement to report on the compilation of pro forma financial information of Trident Estates plc ("the Trident Group"), as prepared by the directors of the Trident Group ("the Directors"). The pro forma financial information consists of the Trident Group's pro forma consolidated statement of financial position as at 31 January 2017 and the Trident Group's pro forma consolidated income statement for the period ended 31 January 2017, and the related notes, as set out in Annex III of the Trident Group's Registration Document dated 18 December 2017. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex II to Commission Regulation (EC) 809/2004 ("the Regulation") and described in the 'Basis of preparation' included in Annex III of the Trident Group's Registration Document dated 18 December 2017 ("the Applicable Criteria").

The pro forma financial information has been compiled by the Directors to illustrate the impact of the Spin-Off as set out in the notes to Annex III of the Trident Group's Registration Document dated 18 December 2017 on Trident Group's financial position as at 31 January 2017 and its financial performance for the year then ended.

The pro forma financial information for the Trident Group comprises:

1. A pro forma Income Statement for the financial year ended 31 January 2017, which was prepared on the assumption that the Spin-Off would have been completed as of 01 February 2016 (i.e. the beginning of the financial year); and
2. A pro forma Statement of Financial Position as at 31 January 2017, which was prepared on the assumption that the Spin-Off would have been completed as at this date.

As part of this process, information about the Trident Group's financial position and performance has been extracted by the Directors from the Trident Group's financial statements, for the period ended 31 January 2017, on which an audit report has been published.

#### Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the Applicable Criteria.



## Independent accountant's assurance report on the compilation of pro forma financial information

To the board of directors of Trident Estates plc

### Our responsibilities

Our responsibility is to express an opinion, as required by item 7 of Annex II to the Regulation, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the Trident Group's accounting policies as described in the latest financial statements and the basis of preparation set out in Annex III of the Trident Group's Registration Document dated 18 December 2017, and accordingly on the basis of the Applicable Criteria.

### Basis of opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements ("ISAE") 3420 – Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the period ended 31 January 2017 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the accountant's judgment, having regard to the accountant's understanding of the nature of the Trident Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Independent accountant's assurance report on the compilation of pro forma financial information**

To the board of directors of Trident Estates plc

**Opinion**

In our opinion:

- a. the pro forma financial information has been properly compiled on the basis stated; and
- b. such basis is consistent with the accounting policies of the Trident Group.

A handwritten signature in black ink, appearing to read 'D. Valenzia', written in a cursive style.

**David Valenzia**

Partner

**PricewaterhouseCoopers**

78 Mill Street

Qormi

Malta