

Securities Note

Dated 18 December 2017

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

This Securities Note contains information about the Shares being issued by Trident Estates plc Application has been made for the admission to listing and trading of the Shares on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company and all other documents incorporated by reference herein.

Listing of 30,000,000 Shares each having a nominal value of €1.00 by



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

ISIN:- MT0001670109

SPONSOR & MANAGER



LEGAL COUNSEL



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

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS 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 THESE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO ACQUIRE ANY SHARES. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN ACQUIRING THE SHARES OF THE COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF SHARES TO THE PUBLIC, BUT DESCRIBES THE SHARES WHOSE ADMISSION TO LISTING HAS BEEN APPROVED BY THE LISTING AUTHORITY.

APPROVED BY THE DIRECTORS OF TRIDENT ESTATES PLC

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

Louis A Farrugia

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

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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Important Information

THIS SECURITIES NOTE CONTAINS INFORMATION ON THE SHARES OF TRIDENT IN ACCORDANCE WITH ANNEX III OF THE REGULATION. NO OFFER OF SHARES IS BEING MADE BY THE COMPANY AND, ACCORDINGLY, THE INFORMATION CONTAINED IN THIS PROSPECTUS IS MERELY RELATED TO THE COMPANY'S SHARES BEING ADMITTED TO LISTING AND TRADING ON THE REGULATED MARKET ON THE MALTA STOCK EXCHANGE.

THIS SECURITIES NOTE CONTAINS INFORMATION ABOUT THE COMPANY AND ITS SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES, THE ACT AND THE REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE COMPANY AND ALL OTHER DOCUMENTS INCORPORATED BY REFERENCE HEREIN.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE LISTING AND ADMISSION TO TRADING OF THE SHARES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THE PROSPECTUS 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, ITS DIRECTORS OR ADVISERS.

GIVEN THAT THE COMPANY IS NOT MAKING ANY PUBLIC OFFER OF SHARES, THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SHARES BY ANY PERSON IN ANY JURISDICTION, PARTICULARLY IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE THE SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY OF THE SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRY OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SHARES 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 AND 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 ACT.

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

THE CONTENTS OF THE COMPANY'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SHARES.

ALL THE ADVISERS TO THE COMPANY NAMED IN THE PROSPECTUS UNDER THE HEADING "ADVISERS" UNDER SUBSECTION 4.3 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS 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 BEFORE DECIDING TO ACQUIRE ANY OF THE SHARES.

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.

1. Definitions

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

Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Income Tax Act	the Income Tax Act (Cap. 123 of the laws of Malta);
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange bye-laws;
Registration Document	the registration document issued by the Company dated 18 December 2017, forming part of the Prospectus;
Securities Note	this document in its entirety;

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

Unless it appears otherwise from the context:

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

2. Risk Factors

2.1 General

An investment in the Shares involves certain risks including those described below. 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 deciding to acquire the Shares. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences.

Neither this Securities Note, nor any other parts of the Prospectus or any other information supplied in connection with the Shares: (i) is intended to provide the basis of any acquisition or other evaluation or (ii) should be considered as a recommendation by the Company or the Sponsor that any recipient of this Securities Note or any other part of the Prospectus or any other information supplied in connection with the Prospectus or the Shares, should purchase any Shares.

Accordingly, prospective investors should make their own independent evaluation of all risk factors and consider all other sections in this document.

2.2 Forward-Looking Statements

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

2.3 Risks Relating to the Shares

- The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Company's Shares at any given time and the general economic conditions in the market in which the Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.
- Investment in the Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the Shares.
- A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder's currency of reference, if different.
- The Shares represent equity interests in the Company that entitle the holder to rank *pari passu* with all other holders of ordinary Shares in the Company upon any distribution of assets in a winding up. The Shares of the Company will be subordinated to any preference Shares the Company may issue and any bonds and other debt instruments in the Company's capital structure, and will therefore be subject to greater credit risk than preferred Shares or debt instruments of the Company.
- The terms and conditions of the admission to trading of the Shares are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.
- No prediction can be made about the effect which any future public offerings of the Company's Shares, or any takeover or merger activity involving the Company, will have on the market price of the Shares prevailing from time to time.
- In the event that the Company wishes to amend any of the rights of Shareholders it shall call a meeting of Shareholders in accordance with the Company's Memorandum and Articles of Association. These provisions permit defined majorities to bind all Shareholders including Shareholders who do not attend and vote at the relevant meeting and Shareholders who vote in a manner contrary to the majority.
- Application has been made to seek a listing of the Shares on the Official List of the Malta Stock Exchange, which is a smaller market and less liquid than the more developed stock markets in Europe and the United States.

- The limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so.
- The price at which the Shares will be traded, as well as the sales volume of the Shares traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company's business activity or its results of operations. It is also possible that the Company's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected.
- An investment in the Company may not be suitable for all recipients of this Prospectus and prospective Shareholders are urged to consult their advisers as to the suitability or otherwise of acquiring the Shares before such acquisition.
- The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors may deem significant from time to time. The prospective dividend policy set out in section 5.9 of the Registration Document should be read accordingly.

3. Persons Responsible

This document includes information given in compliance with the Listing Rules for the purpose of providing prospective investors with information with regard to the Company. All the directors of the Company, whose names appear under the sub-heading "Directors" under the heading "Identity of Directors, Senior Management, Advisers and Auditors" in section 4 of the Registration Document, accept responsibility for the information contained in this Securities Note.

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

4. Key Information

4.1 Working Capital

After reasonable inquiry, the Directors of the Company are of the opinion that in view of the cash flows generated from operating activities together with the cash balance resulting from the cash contribution of €6.5 million injected by SFC Group by way of an increase in share capital, the working capital is deemed to be sufficient for the Company's business requirements over the next 12 months.

4.2 Capitalisation and Indebtedness

This section summarises the capitalisation and indebtedness of the Trident Group as at 31 January 2017 (date of the latest audited financial statements) and as at 30 September 2017 (based on unaudited financial information).

Trident Group

Statement of Capitalisation

as at

Amounts in €000s

	31 January 2017 Audited	30 September 2017 Unaudited
Current debt		
Unguaranteed/ Unsecured	792	792
subtotal	792	792
Shareholders' equity		
Share capital	4,805	4,805
Other reserves	14,047	14,047
subtotal	18,852	18,852
Total Capitalisation	19,644	19,644

As at 30 September 2017, Trident Group's total capitalisation amounted to €19.6 million, comprising shareholders' equity of €18.9 million and loans due to SFC of €0.8 million. Total capitalisation was unchanged from the position as at 31 January 2017.

Trident Group Net Indebtedness as at	31 January 2017	30 September 2017
Amounts in €000s	Audited	Unaudited
Cash	20	20
Liquidity	20	20
Current Financial Receivable	1,051	1,051
Other current financial debt	792	792
Current Financial Debt	792	792
Net current Financial Indebtedness	(279)	(279)
Non-current Financial Indebtedness	-	-
Net Financial Indebtedness	(279)	(279)

As at 30 September 2017, Trident Group's net financial indebtedness amounted to negative €0.3 million as the Trident Group's liquid assets (cash balance of €20k) and financial receivables (advances to subsidiaries and associates of €1.1 million) exceeded the financial debt of the Trident Group of €0.8 million. Net financial indebtedness was unchanged from the position as at 31 January 2017.

5. Information Concerning The Shares Admitted to Trading

5.1 General

- 5.1.1 The Shares are ordinary shares in the Company having a nominal value of €1.00 per Share. All 30,000,000 Shares being admitted for trading on the MSE by the Company constitute the entire issued share capital of the Company as at the date of this Prospectus.
- 5.1.2 The Shares have been created in terms of the Act.
- 5.1.3 On 27 June 2017, the shareholders of SFC approved at an annual general meeting the spin-off of SFC's shareholding in the Company to be effected through the payment of a dividend in kind by means of a distribution of SFC's shareholding in the Company to its shareholders on a pro rata basis.
- 5.1.4 Subject to admission to listing of the Shares to the Official List of the MSE, the Shares are expected to be assigned ISIN MT0001670109.
- 5.1.5 The Shares are de-materialised and held in book-entry form at the CSD.
- 5.1.6 The currency of the Shares is Euro (€).
- 5.1.7 The date on which the directors of SFC will meet to consider the declaration of a dividend will be disclosed by means of public announcement by SFC. Such announcement will contain the distribution record date and the expected date of listing and trading of the Shares.

5.2 Rights attached to the Shares

The Shares form part of one class of ordinary Shares in the Company and shall accordingly have the same rights and entitlements. The following are highlights of the rights attaching to the Shares:

Dividends:	the Shares shall carry the right to participate in any distribution of dividends declared by the Company <i>pari passu</i> with all other shares in the same class;
Voting Rights:	each Share shall be entitled to one vote at meetings of Shareholders;
Capital Distributions:	the Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, <i>pari passu</i> with all other Shares of the same class;

Transferability:	the Shares are freely transferable in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the articles of association of the Company;
Pre-Emption:	in accordance with article 88 of the Act and article 7.1 of the Company's Articles of Association, should Shares of the Company be proposed for allotment for consideration in cash, those Shares must be offered on a pre-emptive basis to Shareholders in proportion to the share capital held by them. A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies. The right of pre-emption must be exercised in accordance with the terms and conditions set out in the Articles of Association of the Company. This right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price;
Other:	the Shares are not redeemable and are not convertible into any other form of security.

5.3 Transferability of the Shares

- 5.3.1 The Shares are freely transferable in whole in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the Articles of Association of the Company.
- 5.3.2 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares, to any applicable laws and regulations and to the Articles of Association of the Company.
- 5.3.3 The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Company.

6. Taxation

6.1 General

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

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

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activity. The precise implications for Shareholders will depend, among other things, on their particular circumstances and on the classification of the Shares from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

6.2 Taxation of the Company

The Company, being a company incorporated in Malta, is subject to Maltese income tax on its worldwide profits. The normal Maltese corporate tax rate of 35% is chargeable on the taxable profits, although certain tax exemptions or lower tax rates may apply in respect of certain particular sources of income.

In general, in the case of any rental income receivable by the Company from immovable property, such rental income should be taxable at the corporate tax rate of 35%. In calculating the taxable income chargeable to Maltese income tax, certain statutory tax deductions may be taken. As from 1 January 2016, it is also possible for the Company to opt to be taxed on the gross rental income at a final tax rate of 15%.

Certain capital gains as specified in Maltese tax law are also subject to income tax but the applicable tax rate (and the amount on which such tax is calculated) may vary depending on the particular asset being transferred. Indeed, in the case of transfers of immovable property situated in Malta, as from 1 January 2015, such transfers should in general (although certain exceptions may apply) be subject to a final withholding tax of 10% where the property was acquired before 1 January 2004 or a final withholding tax of 8% for property acquired on or after

1 January 2004. The said 10% or 8% final withholding tax is calculated on the higher of the market value of the property and the consideration transferred.

The Company may be entitled to receive dividend income from its Maltese subsidiaries. Such dividends should not be chargeable to any tax at the level of the Company, whether by way of withholding tax or otherwise.

If the Company receives any income from foreign sources (including capital gains, dividends, interest and any other income), such income should also be subject to tax in Malta at the corporate tax rate of 35% but relief for taxation paid abroad, if any, may be claimed by the Company against the respective income tax liability in terms of the provisions of Part X of the Maltese Income Tax Act.

6.3 Taxation of Shareholders

6.3.1 Income tax on acquisition of Shares

Following the listing of the Company Shares on the Malta Stock Exchange, the acquisition of Shares in the Company should not trigger a Maltese income tax liability.

6.3.2 Income tax on dividends arising from the holding of Shares

In general, distributions of dividends from taxed profits by the Company to its shareholders should not be subject to any further tax.

However if the Company were to distribute dividends from untaxed profits (which are not tax exempt in the hands of the shareholders), such dividends may be subject to a 15% withholding tax in the case where the shareholder is any one of the following:

- i. a person, other than a company, resident in Malta in the year in which a dividend is received by him or by any person on his behalf; or
- ii. a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta; or
- iii. a trustee of a trust where the beneficiaries of such trust are persons referred to in (i) and (ii) above; or
- iv. an EU/EEA individual (and his or her spouse where applicable) where the Maltese Commissioner for Revenue is satisfied that the said EU/EEA individual/couple derive(s) at least 90% of his/their worldwide income from Malta.

6.3.3 Income tax on capital gains on transfer of the Shares

Following the listing of the Company Shares on the Malta Stock Exchange, in general, capital gains derived from the disposal of Shares in the Company would be exempt from tax in the hands of the shareholder.

6.3.4 Duty on documents and transfers

Transfers of Shares in the Company may be subject to stamp duty under the Duty on Documents and Transfers Act.

However, following the listing of the Company Shares on the Malta Stock Exchange, transfers of Shares in the Company should be exempt from the payment of stamp duty.

THIS INFORMATION IS BEING GIVEN SOLELY FOR GENERAL INFORMATION, IT DOES NOT CONSTITUTE A SUBSTITUTE FOR LEGAL OR TAX ADVICE, AND IT DOES NOT PURPORT TO BE EXHAUSTIVE. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE WITH REGARDS TO BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE COMPANY AND TO ITS SHAREHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO SHAREHOLDERS WHO DO NOT DEAL IN SHARES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

7. Terms and Conditions of the Offer

No offer of securities is being made pursuant to this document.

8. Admission to trading

- 8.1 The Listing Authority has authorised the Shares as admissible to listing on the regulated market of the MSE pursuant to the Listing Rules by virtue of a letter dated 18 December 2017.
- 8.2 An application has been made to the Malta Stock Exchange for the Shares to be listed and traded on the Official List of the Exchange.
- 8.3 A Company Announcement by SFC containing the expected date of listing and trading of the Shares will be made in due course.

9. Selling Securities Holders

None of the current Shareholders are making an offer for sale of any part of their existing holdings of Shares.

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 in the section 7.1 of the Registration Document, 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.

10. Expenses relating to the Admission to Trading of the Shares

Professional fees and costs related to printing, listing, registration, sponsor, management, and other miscellaneous expenses in connection with the admissibility to listing and trading of the Shares are estimated to be in the region of €330,000 and will all be borne by the Company. There is no particular order of priority with respect to such expenses.

11. Dilution

There is no offer of securities by current Shareholders nor the issue and offer of new Shares in the Company, and accordingly, there is no dilution of the current shareholding in the Company on listing.

12. Additional Information

All the advisers to the Company named in the Registration Document under the heading “Advisers” in section 4.3 of the Registration Document have acted and are acting exclusively for the Company in relation to this admission to listing and trading, 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.