

Prospectus

dated 27 September 2012



Cars International Finance p.l.c.

registered with limited liability in Malta

Issue of

€5,000,000 5.85% Notes 2015-2017
of a nominal of €1,000 per Note issued at par

Guaranteed by

**Cars International Limited
Dolmen Complex Limited
United Group Limited**

THIS DOCUMENT IS A PROSPECTUS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 90 OF THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) 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 A PROSPECTUS AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS.

THIS DOCUMENT CONTAINS INFORMATION ABOUT CARS INTERNATIONAL FINANCE P.L.C. (THE "ISSUER"), AS THE ISSUER OF SECURITIES AND ABOUT CARS INTERNATIONAL LIMITED, DOLMEN COMPLEX LIMITED AND UNITED GROUP LIMITED (JOINTLY THE "GUARANTORS") ACTING AS THE GUARANTORS OF THE SAID SECURITIES. THE SECURITIES OFFERED HEREBY ARE BEING ISSUED AND OFFERED THROUGH AN OFFER TO THE PUBLIC BY THE ISSUER. NO APPLICATION HAS BEEN MADE NOR IS IT INTENDED THAT AN APPLICATION IS MADE FOR THE SECURITIES ISSUED HEREBY TO BE ADMITTED TO LISTING ON A REGULATED MARKET OR OTHER TRADING PLATFORM.

RELIANCE ON THIS PROSPECTUS FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

A COPY OF THIS DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACTING THROUGH THE REGISTRAR OF COMPANIES IN MALTA. THE DIRECTORS OF THE COMPANY, WHOSE NAMES ARE SET OUT HEREIN, ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS DOCUMENT. THE DIRECTORS HAVE TAKEN REASONABLE CARE TO ENSURE THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THE INFORMATION CONTAINED HEREIN IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

Nominee & Placement Agent

WEALTH MANAGEMENT • CORPORATE BROKING

Cars International Finance p.l.c. ("the Company") proposes to take a loan of €5,000,000 (five million euro) by issuing a Global Note (as defined below) in favour of Charts Investment Management Service Limited (the "Placement Agent or Nominee") redeemable on 30 September 2017.

The Nominee has the intention of transferring its interests and recognising the interests of third parties in the Global Note by issuing Participation Notes. The Participation Notes will be in certificated and registered form in favour of the Registered Investors. The Global Note may be redeemed earlier by the Company at any time between 1 October 2015 and 29 September 2017 in whole or in part, at nominal value including accrued but unpaid interest on giving not less than 30 days prior notice to the Nominee (see "Terms and Conditions of the Global Note"). The repayment of the principal amount of the Global Note and interest thereon is guaranteed by the Guarantors. Interest on the Global Note will become due and payable annually in arrears on 30 September of each year between 2013 and 2017 (both years included) at the rate of 5.85% (five point eight five percent) per annum. The net cash proceeds from the Global Note shall be applied to finance bills of exchange to be drawn by Cars International Limited on its customers, to re-finance existing borrowings of Cars International Limited, and to acquire from Cars International Limited all its non-current movable assets and to leaseback same to Cars International Limited under a sale-and-leaseback contract (see Part III section 3.6 – "Use of Proceeds" below).

The payment of the Global Note and interest thereon shall at all times constitute the unconditional and unsecured payment obligations of the Company jointly and severally guaranteed by the Guarantors, subject to the limitation detailed below, and shall rank without preference and priority over all unsecured indebtedness of the Company and Guarantors. In any event, the liability of each of Dolmen Complex Limited and United Group Limited shall not exceed fifty percent (50%) of all outstanding amounts of principal and interest due to holders of the Global Note. In terms of the guarantee, each of Dolmen Complex Limited and United Group Limited shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by United Group Limited and Dolmen Complex Limited respectively.

The Global Note as well as the Participation Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States.



Frank Xerri de Caro
Chairman



George Fenech
Director



Edmund Gatt Baldacchino
Director



Ray Sladden
Director



Godwin Spiteri
Director

Important Information

THIS DOCUMENT CONTAINS INFORMATION ON AN OFFER BY CARS INTERNATIONAL FINANCE P.L.C. (THE "COMPANY") AND JOINTLY AND SEVERALLY GUARANTEED BY CARS INTERNATIONAL LIMITED, DOLMEN COMPLEX LIMITED AND UNITED GROUP LIMITED IN RELATION TO A 5.85% GLOBAL NOTE OF €5,000,000 (FIVE MILLION EURO) (2015-2017) ISSUED IN FAVOUR OF THE NOMINEE AND THE SUBSEQUENT TRANSFER OF PARTICIPATIONS IN THE GLOBAL NOTE THROUGH THE ISSUE OF PARTICIPATION NOTES (THE "OFFER"). THE ISSUER RESERVES THE RIGHT TO PREPAY ALL OR PART OF THE GLOBAL NOTE BEFORE THE REDEMPTION DATE ON A DAY TO BE DETERMINED AND ANNOUNCED BY THE COMPANY BEING A DAY NOT BEFORE 1 OCTOBER 2015. THIS PROSPECTUS ALSO CONTAINS INFORMATION ABOUT THE COMPANY AND THE GUARANTORS.

THE DIRECTORS OF THE COMPANY WHOSE NAMES APPEAR UNDER THE HEADING DIRECTORS AND ADVISORS (THE "DIRECTORS"), ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE COMPANY (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

THE REGISTRAR OF COMPANIES 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.

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

INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PROSPECTUS AS LEGAL, BUSINESS OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THIS OFFER.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS PROSPECTUS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE WHOLE OF THIS DOCUMENT AND THE INFORMATION REGARDING THE COMPANY AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED.

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

A SUBSCRIPTION AGREEMENT IS PROVIDED WITH THIS DOCUMENT. THE GLOBAL NOTE AND THE PARTICIPATION NOTES ARE ISSUED AS SUBJECT TO THE TERMS AND CONDITIONS AS SET OUT IN ANNEX A1 AND ANNEX A2 OF THIS DOCUMENT, AND THE RELEVANT SCHEDULES OF THE NOMINEE AGREEMENT. **INVESTORS PARTICIPATING IN THE GLOBAL NOTE THROUGH SUBSCRIPTION FOR PARTICIPATION NOTES ARE ENTITLED TO THE BENEFIT OF, ARE BOUND BY, AND ARE DEEMED TO HAVE NOTICE OF, ALL THE PROVISIONS OF THE NOMINEE AGREEMENT TERMS AND CONDITIONS APPLICABLE TO THEM.**

ATTENTION IS DRAWN TO THE FACT THAT THIS IS A PUBLIC OFFER AND IS BEING MADE IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT, CAP 386 OF THE LAWS OF MALTA RELATING TO PUBLIC OFFERINGS. THE PARTICIPATION NOTES REPRESENT PARTICIPATION IN THE GLOBAL NOTE. THE PARTICIPATION NOTES ARE TRANSFERABLE NOTES WHICH MAY BE REDEEMED BY THE COMPANY OR THE NOMINEE IN ACCORDANCE WITH THE TERMS AND CONDITIONS CONTAINED HEREIN.

WITHOUT THE PRIOR WRITTEN PERMISSION OF THE COMPANY, NO PERSONS SHALL RELEASE THIS DOCUMENT OR DISCUSS THE INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTION OF OR USE THIS DOCUMENT FOR ANY PURPOSE OTHER THAN EVALUATION OF POTENTIAL INVESTMENT DESCRIBED HEREIN. THIS PROSPECTUS IS INDIVIDUALLY DIRECTED TO EACH PROSPECTIVE INVESTOR BY THE PLACEMENT AGENT AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON TO SUBSCRIBE FOR OR OTHERWISE PURCHASE THE NOTES OR TO PARTICIPATE THEREIN. DISTRIBUTION OF THIS PROSPECTUS TO ANY PERSON OTHER THAN THE PROSPECTIVE NAMED INVESTORS AND THOSE PERSONS, IF ANY, RETAINED TO ADVISE SUCH PROSPECTIVE INVESTORS WITH RESPECT THERETO, IS UNAUTHORISED, AND ANY DISCLOSURE OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY, IS PROHIBITED.

BY THE COMPANY AND IS BEING FURNISHED BY THE PLACEMENT AGENT SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFER. THE PLACEMENT AGENT AND EACH OF THE ADVISORS TO THE OFFER HAS NOT INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN OR OTHERWISE MADE AVAILABLE IN CONNECTION WITH ANY INVESTIGATION OF THE COMPANY AND MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED ON, AS A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY AND GUARANTORS.

A PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS PROSPECTUS, AGREES PROMPTLY TO RETURN TO THE PLACEMENT AGENT OR THE COMPANY THIS PROSPECTUS AND ANY OTHER DOCUMENTS OR INFORMATION FURNISHED IF THE

PROSPECTIVE INVESTOR ELECTS NOT TO PURCHASE ANY OF THE NOTES OFFERED HEREBY OR TO PARTICIPATE THEREIN OR IF THE OFFER IS TERMINATED OR WITHDRAWN.

THIS PROSPECTUS DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE COMPANY. EACH INVESTOR MUST CONDUCT AND RELY ON ITS OWN EVALUATION OF THE COMPANY AND GUARANTORS AND THE TERMS OF THE OFFER, INCLUDING THE MERITS OF THE RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE NOTES.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE NOTES WILL BE REPAYABLE IN FULL UPON REDEMPTION.

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Definitions

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

Act	The Companies Act, Cap. 386 of the Laws of Malta;
Cars International Limited or CIL	Cars International Limited, a private limited liability company duly registered and validly existing under the laws of Malta with company registration number C52268 and with its registered office at Mdina Road, Qormi, Malta, QRM 9010;
Directors or Board	The Directors of the Company whose details appear in the section "Directors and Advisors";
Dolmen Complex Limited or DCL	Dolmen Complex Limited, a private limited liability company duly registered and validly existing under the laws of Malta with company registration number C6472 and with its registered office at Tumaso Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso St Julians, Malta, STJ 4011;
Early Redemption Dates	Any day falling between (and including) 1 October 2015 and 29 September 2017, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all or part of the principal amount of the Global Note and all interests accrued up to the date of prepayment, by giving 30 days notice of such prepayment between 1 October 2015 and 29 September 2017 (both days included) and "Early Redemption" shall be construed accordingly;
Expected Issue Date	10 December 2012
Global Note	The Global Note issued by the Issuer in favour of the Nominee representing the amount due by the Issuer to the Nominee and creating, acknowledging and representing the indebtedness of the Issuer to the Nominee under the terms and conditions set out in the form of Annex A1;
Global Noteholder	The holder of the Global Note;
Group	CIL and the Issuer;
Guarantors	(i) Cars International Limited; (ii) Dolmen Complex Limited; and (iii) United Group Limited;
Interest Payment Date	30 September of each year between the year 2013 and the year 2017, both years included;
Issuer or Company	Cars International Finance p.l.c. a public limited liability company duly registered and validly existing under the laws of Malta with company registration number C57365 and with its registered office at Mdina Road, Qormi, Malta, QRM 9010;
Memorandum and Articles of Association	The memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
Nominee (and Placement Agent)	Charts Investment Management Service Limited, a private limited liability company duly registered and validly existing under the laws of Malta with company registration number C7944 and with its registered office at Valletta Waterfront, Vault 17, Pinto Wharf, Floriana, Malta, FRN 1913;
Nominee Agreement	The agreement entered into by and between the Company and the Nominee dated 27 September 2012;
Offer	The offer for participation in the Global Note through the issuance of Participation Notes;
Offer Amount	€5,000,000 (five million euro);
Offer Expenses	The expenses referred to in section 3.11 of this Prospectus to be borne by Cars International Limited and Cars International Finance p.l.c.;
Participation Note	A transferable note of a nominal value of €1,000 issued by the Nominee to a Registered Investor acknowledging the interest of the person named therein in the Global Note, and evidencing an entry in the Register of Investors;
Participation Noteholder	A holder of a Participation Note;
Placement Agent (and Nominee)	Charts Investment Management Service Limited, a private limited liability company duly registered and validly existing under the laws of Malta with company registration number C7944 and with its registered office at Valletta Waterfront, Vault 17, Pinto Wharf, Floriana, Malta, FRN 1913;

Property	The rights attaching to and emanating from the Global Note and the Nominee Agreement including the right to payment of principal and interest under the Global Note;
Prospectus	This document in its entirety including all annexes;
Redemption Date	30 September 2017;
Register of Investors	The Register to be maintained by the Nominee identifying the Investors from time to time;
Register of Global Noteholders	The Register maintained by the Issuer identifying the holder of the Global Note;
Registered Investor	A person participating in the Global Note and whose interest and benefit therein is recognised by the Nominee by means of an entry in the Register of Investors;
Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements;
Subscription Agreement	The agreement to subscribe for the Participation Notes;
Subscription Date	Means the date on which Participation Notes representing the Global Note are subscribed for and issued in accordance with the Prospectus;
Subscription Funds	Means an amount equivalent to the Global Note raised by the Nominee by virtue of the subscription of Participation Notes;
Subscription Period	Means 26 November 2012 to 7 December 2012, both days included, throughout which the Participation Notes representing the Global Note are to be issued, PROVIDED THAT the Subscription Period may be extended by the Nominee by giving written notice thereof to the Issuer by not later than ten (10) days from 5 November 2012;
Terms and Conditions	The terms and conditions applicable to the Participation Notes set out in Annex A2;
United Group Limited or UGL	United Group Limited, a private limited liability company duly registered and validly existing under the laws of Malta with company registration number C10233 and with its registered office at GB Buildings, 2nd Floor, 28 Water Street, Ta'Xbiex, Malta, XBX 1310.

Directors and advisors

Directors

Frank Xerri de Caro	Non-executive Chairman
George Fenech	Non-executive Director
Edmund Gatt Baldacchino	Non-executive Director
Ray Sladden	Non-executive Director
Godwin Spiteri	Non-executive Director

Company Secretary

Godwin Spiteri

The business address of the Directors and Company Secretary is
Cars International Finance p.l.c.,
Mdina Road, Qormi,
Malta, QRM 9010.

Nominee and Placement Agent

Charts Investment Management Service Limited	Valletta Waterfront, Vault 17, Pinto Wharf, Floriana, Malta, FRN 1913
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Statutory Auditors of the Issuer and Guarantors

PricewaterhouseCoopers	167, Merchants Street, Valletta, Malta, VLT 1174
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Part I – Summary

This part of the Prospectus is prepared in accordance with the requirements of the Regulation, as amended by Commission Delegated Regulation (EU) No 486/2012 of the 30 March 2012 amending the Regulation as regards the format and content of the prospectus, the base prospectus, the summary and the final terms as regards the disclosure requirements. The sequence and numbering of the provisions set out below corresponds to that set out in Annex XXII of the aforesaid amending regulation specifying the disclosure requirements in summaries.

Section A Introduction and Warnings

A.1 Prospective investors are hereby warned that:

- i. This summary is being provided to convey the essential characteristics and risks associated with the Issuer and the securities being offered pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this summary in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- ii. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- iii. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and who applied for its notification, but only if the summary, when read together with the other parts of the Prospectus: is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in such securities.

Section B Issuer and Guarantors

B.1 The legal and commercial name of the Issuer is Cars International Finance p.l.c. The Guarantors are Cars International Limited, Dolmen Complex Limited and United Group Limited.

B.2 The Issuer was registered in Malta in terms of the Act on 28 August 2012, as a public liability company. The Issuer, as well as the Guarantors listed below, are domiciled in Malta.

Cars International Limited was registered in Malta in terms of the Act on 15 March 2011, as a private limited liability company. Dolmen Complex Limited was registered in Malta in terms of the Act on 19 August 1983, as a private limited liability company. United Group Limited was registered in Malta in terms of the Act on 13 January 1989, as a private limited liability company.

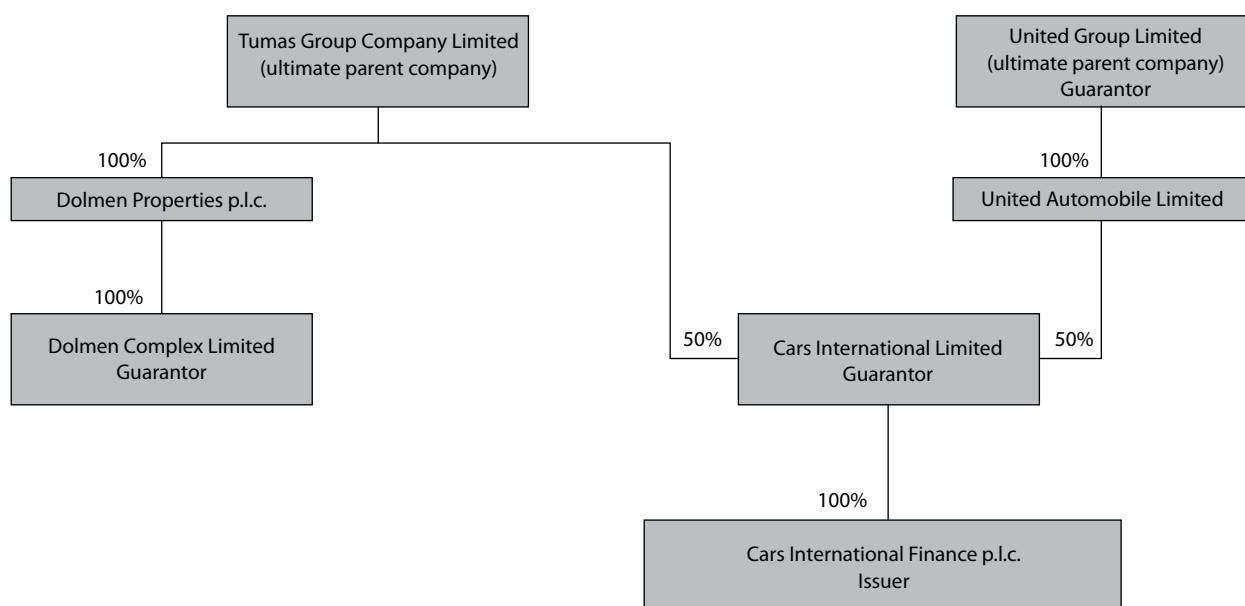
B.4b The key activity of the Issuer is, and will continue to be, to act as a finance company to CIL, its parent company. In this context the Issuer's trading prospects are intimately related to the performance of CIL, and limited to the extent of the financing requirements of CIL. CIL was incorporated in March 2011 as a result of the merger of operations of United Automobile Limited ("UAL") and Easysell Kia (Malta) Limited ("EKL"), representing four car dealership franchises. Trends in vehicle sales continue to be satisfactory and CIL is well positioned to at least maintain its market share. The company represents automobile brands which locally are generally well regarded. In particular, Opel and Kia are among the top selling brands in Malta.

Dolmen Complex Limited operates in the hotel and leisure sector, through the Dolmen Resort Hotel. Tourism in Malta is doing reasonably well and this is reflected in published passenger traffic statistics. For the period between January and June 2012 Malta International Airport registered a record total of 1.58 million passenger movements, which represents an increase of 1.6% when compared to the same period in 2011. Subsequent to the publication of the half-yearly financial information and after having duly assessed the performance of July and August 2012, the directors are confident that the performance for the year ending 31 December 2012 will be approximately in line with that of the previous year.

UGL is the parent company of the United Group and as such is reliant on the performance of the operating companies forming part of the United Group, operating in the automotive, retail, property and towing and recovery segments.

At the time of publication of this Prospectus, the Issuer and Guarantors consider that generally they shall be subject to the normal business risks associated with the industries in which the Issuer and Guarantors are involved, and, barring unforeseen circumstances, do not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the Issuer and Guarantors, at least up to the end of the next financial year.

- B.5 The organisational structure of the Tumas Group and the United Group, in so far as this is relevant to the Issuer and the Guarantors as at the date of this Prospectus, is illustrated in the diagram below:



- B.9 The Prospectus does not contain profit forecasts or estimates.

- B.10 The Issuer was set up on 28 August 2012 and no financial statements have been prepared since the date of its inception.

The financial information about CIL is included in the audited financial statements for the financial period 15 March 2011 to 31 December 2011. The operations of UAL and EKL were merged on 1 July 2011 and therefore no comparable figures are available for CIL as currently constituted. For the purpose of providing historical data, the selected financial information included in the Prospectus has been extracted from the audited financial statements of each of UAL and EKL for the years ended 31 December 2009 and 31 December 2010, and combined accordingly to reflect the merger of said businesses.

The financial information about DCL and UGL is included in their respective audited financial statements for each of the financial years ended 31 December 2010 and 2011. The said statements have been published and are available for inspection at the registered office of the Issuer.

The audit reports on the said historical financial information do not contain any material qualifications.

- B.12 As explained in section B.10 above, no historical financial information regarding the Issuer is available and accordingly the requirement to include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change, and the requirement to include a description of significant changes in the financial or trading position subsequent to the period covered by historical financial information, are not applicable to the Issuer. However the Issuer is in a position to declare that there have been no material adverse changes to the prospects of the Issuer since the date of incorporation.

With reference to the selected historical key financial information and applicable comparative information regarding the Guarantors referred to in section B.10 above, there has been no material adverse change in the prospects of any of the Guarantors since the date of their respective last published audited financial statements (as applicable); or significant changes in the financial or trading position subsequent to the period covered by the historical financial information (as applicable).

- B.13 The Issuer and Guarantors are not aware of any recent events which are to a material extent relevant to the evaluation of their respective solvency.
- B.14 As a fully-owned subsidiary of CIL, for which it acts as its finance company, the Issuer is dependent upon CIL. As at the date of this Prospectus, the Issuer's own trading activities are limited to the assets which will be acquired from the proceeds of the Offer. The assets will consist of (i) bills of exchange drawn by CIL on customers who purchase motor vehicles on hire purchase terms; (ii) sale-and-leaseback contract in relation to movable assets utilised by CIL; and (iii) loan to CIL. In this respect, therefore, the operating results of CIL have a direct effect on the Issuer's financial position.
- B.15 As at the date of this Prospectus, the Issuer operates exclusively for the purpose of assisting in providing finance to CIL, including by means of the Offer described in this Prospectus. In terms of its Memorandum and Articles of Association, the principal objects of the Issuer are (i) to carry on the business of a finance and investment company; (ii) to carry on the business of the financing or re-financing of the funding requirements of the business of CIL; (iii) to borrow and raise money for the purpose of its business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Issuer, present or future; and (iv) to issue notes, bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public.
- B.16 The Issuer is directly owned and controlled by CIL, which holds all of the issued share capital in the Issuer save for one share held by each of Tumas Group Company Limited and United Group Limited.
- B.17 Neither the Issuer nor the Guarantors have sought the credit rating of an independent rating agency, and there has been no assessment by any independent rating agency of the Global Note issued by the Issuer.
- B.18 The Guarantors shall jointly and severally between them guarantee the Global Note, provided that the liability of each of Dolmen Complex Limited and United Group Limited shall not exceed fifty percent (50%) of all outstanding amounts of principal and interest due to holders of the Global Note. Each of Dolmen Complex Limited and United Group Limited shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by United Group Limited and Dolmen Complex Limited respectively.

Section C Securities

- C.1 The Global Note shall be issued to the Nominee up to the Offer Amount and the Nominee shall be entered in the Register of Global Noteholders as the holder of the Global Note. The Nominee shall hold the Global Note as nominee of, and for the benefit of, the Registered Investors. Each Participation Note issued by the Nominee to a Registered Investor acknowledging the interest of the person named therein in the Global Note and evidencing an entry in the Register of Investors will be in fully certificated and registered form, not to be issued in bearer form, and without coupons. The Participation Notes are in the form of transferable certificates.
- C.2 The Global Note and Participation Notes are denominated in euro (€).
- C.5 The Participation Notes are freely transferable and once registered by the Nominee may be transferred in whole for a minimum face value of €5,000 (five thousand euro) and multiples of €1,000 (one thousand euro) thereafter.
- C.8 Investors wishing to participate in the Global Note will be able to do so by duly executing a Subscription Agreement in relation to the Participation Notes. Execution of the Subscription Agreement will entitle such investor:
- i. to participate in the Global Note with respect to the rights and benefits under the Global Note in the proportion that the amount of that subscription constitutes in relation to the face value of the Global Note;

- ii. to have his/her name entered in the Register of Investors by the Nominee as a participant in the Global Note;
- iii. to receive from the Nominee an acknowledgement of his interest in the Global Note by the issue of a Participation Note;
- iv. to all such rights and benefits applicable to Participation Noteholders as set out in the Prospectus;
- v. to all such applicable rights and benefits applicable to Participation Noteholders set out in the Nominee Agreement.

Upon execution of the Subscription Agreement, an investor will also be bound by, and be deemed to have notice of, all the provisions of the Nominee Agreement and the terms and conditions of the Global Note. The Participation Note shall entitle the Participation Noteholders to rank *pari passu* according to the rights and interests held by each Participation Noteholder in the Property in accordance with the terms of the Nominee Agreement.

The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer. In addition, the Guarantors shall jointly and severally between them guarantee the Global Note, provided that the liability of each of DCL and UGL shall not exceed fifty percent (50%) of all outstanding amounts of principal and interest due to holders of the Global Note. Each of DCL and UGL shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by UGL and DCL respectively. In turn the Participation Notes shall entitle the Participation Noteholders to rank *pari passu* according to the rights and interests held by each Participation Noteholder in the Global Note.

- C.9 Interest on amounts outstanding under the Global Note shall accrue at the rate of 5.85% (five point eight five percent) per annum. Interest shall be payable annually in arrears on 30 September in each year between the years 2013 and 2017 (both years included). The first interest payment on 30 September 2013 shall be on a pro rata basis and shall cover the period from 10 December 2012 to 30 September 2013 (both days included). The Global Note will be redeemed at par on 30 September 2017 unless previously redeemed at the option of the Issuer upon an Early Redemption Date in accordance with the terms and conditions of issue set out in Annex A1. Partial redemptions are allowed between 1 October 2015 and 29 September 2017 (both days included) as long as they are made in multiples of €100,000 (one hundred thousand euro) and in accordance with the term and conditions of the Offer.

The following elements specified in the amending Regulation are not applicable to the Offer: "indication of yield" and "name of representative of debt security holders".

- C.10 The following elements specified in the amending Regulation is not applicable to the Offer given that interest payable on the Participation Notes is not tied to or affected by any underlying instruments: "if the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident."
- C.11 No application has been made, nor is it intended that an application is made, for the Participation Notes to be admitted to listing on a regulated market or other trading platform.

Section D Risks

Holding of a Participation Note involves certain risks. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in the Prospectus before deciding to acquire Participation Notes. Prospective investors are warned that by investing in the Participation Notes they may be exposing themselves to significant risks that may have the consequence of losing a substantial part of all of their investment.

This document contains statements that are, or may be deemed to be, "forward-looking statements", which relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer, Guarantors and/or their respective Directors concerning, amongst other things, the Guarantors' strategies and business plans, results of operations, financial condition, liquidity and prospects of each of the Guarantors and the markets in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as

such. The actual results of operations, financial condition, liquidity, dividend policy and the strategic development of each of the Guarantors may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policies of the Guarantors are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include:

- i. continued, sustained or worsening global economic conditions and in particular economic weakness in the areas in which the Guarantors operate;
- ii. increased competition;
- iii. increased regulation.

Potential investors are advised to read this document in its entirety and, in particular, "Risk Factors" for a further discussion of the factors that could affect the Guarantors' future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. The Issuer, Guarantors and respective Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The risk factors set out below are a summary of the principal risks associated with an investment in the Issuer and the Participation Notes – there may be other risks which are not mentioned in this summary. Investors are therefore urged to consult their own financial or other professional advisors with respect to the suitability of investing in this instrument. The following is a summary of the principal risks:

D.2 Key information on the key risks specific to the Issuer and CIL:

- i. The Issuer is dependent on payments due by CIL which may be affected by factors beyond the Issuer's control. The operating results of CIL have a direct effect on the Issuer's financial position and as such the risks intrinsic in the business and operations of CIL shall have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the said securities when due.
- ii. There can be no assurance that CIL will be able to drive growth or enhance profitability to the extent desired in terms of its long-term business strategy.
- iii. Changes in general economic conditions, the tightening of credit and other factors over which CIL has little control may adversely impact retail sales. Should general economic conditions or automotive industry demand decline, CIL's results of operations and financial condition may be substantially adversely affected.
- iv. Retail sales may be adversely impacted by used car imports. An excessive supply of second hand cars has in recent years had the effect of reducing demand among retail purchasers for new cars. Any changes which favour the importation of used cars may lead to a decrease in sales and ultimately reduce profitability of CIL.
- v. CIL is reliant on the attractiveness and competitiveness of the car models designed by the car manufacturers supplying it, which are subject to external factors over which CIL has no control and which in certain circumstances may negatively impact the level of demand for some of the cars represented by CIL.
- vi. CIL is highly dependent on its relationship with the car manufacturers which it represents in Malta. This dependence could adversely affect CIL's operating results and growth strategy if it were unable to maintain the existing relationships or replace them with alternative relationships on equivalent terms and conditions.
- vii. CIL's credit services operations are exposed to the risk of loss arising from a failure by customers to meet the terms of any contract with CIL's credit services operations. Negative changes in general business, economic or market factors may have an additional adverse impact on CIL's credit losses and future earnings.

- viii. CIL has a number of competitors, some of which may have greater financial resources and are more diversified than CIL, possibly competing in all segments of the automotive market. Also, CIL's retail price for its cars may be higher than its competitors, which would place it at a competitive disadvantage. From the perspective of credit services operations, CIL faces competition from various banks and other financial institutions that may have access to additional sources of capital at more competitive rates and terms. Failure to adequately address and respond to these competitive pressures may have a material adverse effect on CIL's business and results of operations.
- ix. CIL is exposed to interest rate risk, which refers to the potential changes in the value of financial assets and liabilities in response to changes in the level of interest rates and their impact on cash flows. An increase in interest rates may have a material adverse effect on its business, financial condition and results of operations.
- x. CIL is exposed to exchange rate risk, and can be impacted by transaction risk, which is the risk that the currency of the costs and liabilities fluctuates in relation to the Euro being its reporting currency, which fluctuation may adversely affect its operating performance.

D.3 Key information on the key risks specific to the Global Note and Participation Notes

An investment in the Global Note involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Global Note, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisors, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Prospectus.

(a) *General risks*

- i. The value of investments can go up or down and past performance is not necessarily indicative of future performance. If in need of advice, you should consult a licensed stockbroker or an investment advisor licensed under the Investment Services Act, Cap. 370 of the Laws of Malta.
- ii. Investment in the Global Note involves the risk that subsequent changes in market interest rates may adversely affect the value of the Global Note.
- iii. A Noteholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Global Note and the Noteholder's currency of reference, if different.
- iv. No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, may have on the market price of the Global Note prevailing from time to time.
- vi. The Issuer has the option to redeem the Global Note in whole or in part on any of the Early Redemption Dates, together with any accrued and unpaid interest until the time of redemption. This optional redemption feature may condition the market value of the Global Note or of a particular denomination of Global Note and there can be no guarantee that the Noteholders may be able to re-invest the proceeds of such redemption at equivalent or higher rates of return.
- v. In the event that the Issuer wishes to amend any of the terms and conditions of issue of the Global Note it shall call a meeting of Participation Noteholders in accordance with the provisions of the Prospectus. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.
- vi. The terms and conditions of this Offer 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.

(b) *Trading and Liquidity risks*

- i. The Global Note and the Participation Notes are transferable but shall NOT be traded on any regulated market or other

trading facility, and as a result there may be no liquid market for the Participation Notes. The market for Participation Notes may be less liquid than a regulated market or other trading facility, and Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for Participation Notes.

- ii. The ease of transferability of the Participation Notes depends on factors beyond the Issuer's control which could impact the trading value of the Global Note such as the willingness or otherwise of potential buyers and sellers of the Global Note.
- iii. The trading value of the Global Note may also be impacted by other factors such as the time remaining for maturity of the Global Note, the outstanding amount of the Global Note, and the level, direction and volatility of market interest rates generally.
- iv. There can be no assurance, also, that an investor will be able to re-sell his/her participation in the Global Note at or above the Issue Price.
- v. Prior to the Global Note Issue, there has been no public market nor trading record for the Global Note within or outside Malta. Due to the absence of any prior market for the Global Note, there can be no assurance that the Issue Price will correspond to the price at which the Global Note will be traded subsequent to the Offer.
- vi. The Issuer has not sought the credit rating of an independent rating agency and there has been no assessment by any independent rating agency of the Global Note.

Section E Offer

E.2b The cash proceeds from the Global Note shall amount to €5,000,000 (five million euro). Following the deduction of those expenses incurred in relation to the Offer (see "Offer Expenses" below), the proceeds of the Global Note shall be used as follows:

- i. Up to the amount of €1.7 million out of the proceeds shall be applied to provide financing to the customers of CIL, by acquiring from CIL existing or future bills of exchange drawn or to be drawn by CIL on said customers, with recourse to CIL, provided that if from time to time the Issuer is not able to apply the full amount of such proceeds to the acquisition of bills of exchange, the Issuer will seek to apply any unutilised proceeds to the working capital and short term financing of other companies within the Tumas Group and United Group through the issuance of bills of exchange at an underlying rate of interest of not less than an annualised rate of 6.25%.
- ii. Up to the amount of €2.5 million shall be on-lent to CIL to re-finance its existing borrowings. The loan shall bear interest at the rate of 6.25% per annum with interest payable half-yearly in arrears on 28 February and 31 August of each year. In terms of the loan, CIL binds itself to repay the amount due in accordance with a pre-agreed repayment schedule, with the final repayment due by not later than 31 August 2017.
- iii. The remaining balance of the Subscription Funds, expected to total *circa* €0.7 million, shall be utilised by the Issuer in a sale-and-leaseback transaction with CIL, where the Issuer will acquire from CIL all its non-current movable assets and leaseback same to CIL.

E.3 The principal terms and conditions of the Offer applicable to the Global Note and Participation Notes are set out below:

Global Note

The following is a synopsis of the general terms and conditions applicable to the €5,000,000 5.85% Global Note issued by the Company in terms of the Nominee Agreement and the Prospectus. A Participation Noteholder as well as any person having an interest under the Global Note is deemed to have invested only after having received, read and understood the contents of this Prospectus, including the full terms and conditions contained in the annexes thereto:

1. General

The Global Note shall be issued to the Nominee, as nominee for and for the benefit of the Registered Investors, which shall constitute the Property. The Global Note shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee on behalf of the Registered Investors. Unless previously purchased and cancelled, the Global Note shall be redeemable at the nominal value including accrued but unpaid interest on the Redemption Date, subject to the Issuer's option to redeem all or part of the Global Note at any time between 1 October 2015 and 29 September 2017 (both days included) in whole or in part, on giving not less than 30 days prior notice to the Nominee. In making an early redemption as aforesaid, the Issuer reserves the right to adopt such redemption policy as it may consider appropriate at its sole discretion.

2. Form, Denomination and Title

The Global Note shall be issued in fully certificated and registered form, without a coupon. The Global Note shall be issued to the Nominee for the Offer Amount and the Nominee shall be entered in the Register of Global Noteholders as the holder of the Global Note. The Nominee shall hold the Global Note as nominee for and for the benefit of the Registered Investors.

3. Interest

Interest on amounts outstanding under the Global Note shall accrue at the rate of 5.85% per annum. Interest shall be payable annually in arrears on 30 September in each year between the years 2013 and 2017 (both years included). The first interest payment on 30 September 2013 shall be on a pro-rata basis and shall cover the period 10 December 2012 to 30 September 2013 (both days included). Thereafter, interest shall be payable annually in arrears on 30 September in each year between the years 2014 and 2017 (both years included), (each such day, an "Interest Payment Date"), PROVIDED THAT any Interest Payment Date which falls on a day other than a Business Day, will be carried over to the next following day that is a Business Day.

The Global Note shall cease to bear interest from and including the Redemption Date unless, upon due presentation, payment of the principal in respect of the Global Note is improperly withheld or refused, or unless the Issuer defaults in respect of payment, in any of which event interest shall continue to accrue at the greater of the rate specified above or at the rate of two per cent (2%) per annum above the European Central Bank's refinancing rate but in any event not in excess of the maximum rate of interest allowed by Maltese law.

4. Status of the Notes and Negative Pledge

The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank *pari passu* without priority or preference among themselves and with other unsecured debt. Furthermore, the Global Note is being guaranteed by the Guarantors and therefore, Participation Noteholders are entitled to request the Guarantors to pay the full amounts (more specifically the principal and interest) due under the Global Note if the Issuer fails to meet any amount, subject to the limitations detailed in Annex B of the Prospectus. In any such event, the Global Note will constitute the general, direct, unconditional and unsecured obligations of the Guarantors, provided that the liability of each of DCL and UGL shall not exceed fifty percent (50%) of all outstanding amounts of principal and interest due to holders of the Global Note and provided further that each of DCL and UGL shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by UGL and DCL respectively.

The Issuer and Guarantors undertake, for as long as any principal or interest under the Global Note remains outstanding, to be bound by a negative pledge on the creation or subsistence of certain types of encumbrances or real rights which grant rights of preference to a creditor over present or future assets or revenues of the Issuer or Guarantors, subject to the limitations set out in the Terms & Conditions of the Global Note.

5. Payments

Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Global Note shall be made in euro by direct credit or transfer to the person in whose name such Global Note is registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Global Note.

6. Redemption

Unless previously redeemed, purchased and cancelled, the Global Note shall be redeemed at the nominal value (together with interest accrued and which has remained unpaid to the date set for redemption) on the Redemption Date, PROVIDED THAT the Issuer reserves the right to redeem all or part of the Global Note on any day between 1 October 2015 and 29 September 2017, on giving not less than thirty (30) days prior notice to the Nominee.

The Issuer may at any time re-purchase the Global Note from the Nominee by giving the Nominee at least thirty (30) days prior written notice of its intention to affect such redemption specifying the date when such redemption shall be effected. Such redemption may be made in whole or in part, PROVIDED THAT any partial redemption of the Global Note shall be made in multiples of €100,000 (one hundred thousand euro).

The Redemption of the Global Note shall take place by payment of all principal and interest accrued until the date of redemption. The notice of redemption shall be effective only on actual receipt by the Nominee, shall be irrevocable and shall oblige the Issuer to make and the Nominee to accept such redemption on the date specified in the notice.

All or part of the Global Note being redeemed shall be cancelled forthwith and may not be re-issued or re-sold.

7. Covenants by the Company and the Guarantors

The Company and Guarantors shall throughout the term of the Global Note be bound by the covenants made in favour of the Nominee for the benefit of Registered Investors as set out in the Terms & Conditions of the Global Note, including covenants relating to the payment of interest and principal, record-keeping and the manner in which their respective business is to be conducted.

8. Functions and Powers of the Nominee

The Nominee may, but shall not be bound to, unless requested to do so in writing by not less than seventy five percent (75%) in value of the Registered Investors, enforce or take any step to enforce the covenants referred to in the paragraph above relating to "Covenants by the Company and Guarantors", and (subject to any such request as aforesaid) may waive on such terms and conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.

The Nominee shall only be bound to monitor financial information relating to the Issuer and Guarantors, on behalf of the Registered Investors, as shall be forwarded to the Nominee by the Issuer and Guarantors on an annual basis.

The powers and reliefs conferred on the Nominee in terms of the Prospectus, which are in addition and without prejudice to such as may arise from the law or Nominee Agreement, are set out in the Terms & Conditions of the Global Note.

9. Events of Default

The Terms & Conditions of the Global Note set out a list of events of default the occurrence of which could form the basis of the Nominee, at its discretion or further to a request in writing of not less than seventy five percent (75%) in value of the Registered Investors, declaring by notice in writing to the Issuer and Guarantors that the Global Note has become immediately payable. Upon any such declaration being made as aforesaid the Global Note and all principal monies and interest accrued shall be deemed to have become immediately due payable at the time of the event of default.

10. Register of Global Noteholders

The Issuer shall maintain a register, at its registered office or at such other place in Malta as the directors of the Issuer may determine, in which it shall enter the name and address of the Nominee as the holder of the Global Note, together with particulars of the Global Note. A copy of such register shall at all reasonable times during business hours be open to inspection by the Nominee at the registered office of the Issuer.

11. Further Issues

The Issuer and/or the Guarantors may, from time to time, without the consent of the respective Global Noteholder, create and issue further bonds, notes, debentures or any other debt securities having such terms as the Issuer and/or the Guarantors (as applicable) may determine at the time of their issue.

12. Governing Law and Jurisdiction

The Global Note has been created, and the Offer relating thereto is being made, in terms of the Act. From its inception the Global Note, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with a Global Note shall be brought exclusively before the Maltese Courts and the Global Noteholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

Participation Notes

The following is a synopsis of the general terms and conditions applicable to the €5,000,000 5.85% Participation Notes issued by the Company in terms of the Nominee Agreement and the Prospectus. A Participation Noteholder as well as any person having an interest under the Participation Notes is deemed to have invested only after having received, read and understood the contents of this Prospectus, including the full terms and conditions contained in the annexes thereto:

1. General

The Global Note shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee on behalf of the Registered Investors. The Participation Notes constitute the beneficial interest of the Participation Noteholders in the Global Note including the right to payment of principal and interest under the Global Note. The Participation Notes shall bear interest at a rate of 5.85% (five point eight five percent) per annum in accordance with the terms and conditions as set out in the Prospectus. The Participation Notes shall be redeemable at their nominal value including accrued but unpaid interest on the Redemption Date, and shall be redeemable in whole or in part at the discretion of the Nominee. Upon an early redemption of the Global Note, the Participation Notes of all Participation Noteholders shall be redeemed in whole or in part according and up to the amount received by the Nominee from the redemption of the Global Note. The Participation Notes are freely transferable.

2. Form, Denomination and Title

The Participation Notes shall be issued in fully certificated and registered form, without coupons. Participation Notes shall be issued under the signature of a duly authorised signatory of the Nominee. The Nominee shall maintain a Register of Investors which shall identify the Registered Investors from time to time. An entry in the Register shall be conclusive evidence of the beneficial interest of the person or persons named therein in the Global Note. Every Registered Investor shall be entitled to be entered in the Register of Investors as a participant in the Global Note and shall be entitled to receive from the Nominee a Participation Note acknowledging the Registered Investors' beneficial interest in the Global Note and evidencing the appropriate entry in the Register of Investors. Any such Participation Note issued by the Nominee in favour of a single or joint Registered Investor shall be for an amount not below five thousand euro (€5,000) and in multiples of one thousand euro (€1,000) each. Joint Registered Investors shall be entitled to only one entry in the Register of Investors and accordingly to only one Participation Note. Such Participation Note shall be issued and delivered to that joint Registered Investor whose name first appears in the Register of Investors and the Nominee shall not be bound to register more than three (3) persons as the joint Registered Investors.

3. Interest

Interest on amounts outstanding under the Participation Note shall accrue at the rate of 5.85% per annum. Interest shall be payable annually in arrears on 30 September in each year between the years 2013 and 2017 (both years included). The first interest payment on 30 September 2013 shall be on a pro-rata basis and shall cover the period 10 December 2012 to 30 September 2013 (both days included). Thereafter, interest shall be payable annually in arrears on 30 September in each year between the years 2014 and 2017 (each such day, an "Interest Payment Date"), provided that any Interest Payment Date which falls on a day other than a Business Day, will be carried over to the next following day that is a Business Day. The Participation Notes shall cease to bear interest from and including the Redemption Date.

4. Payments

Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Participation Notes shall be made in euro by direct credit or transfer to the person in whose name such Participation Note is registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Participation Note. The Nominee shall effect payments of principal or interest within three (3) business days from the date of actual receipt of payment thereof from the Issuer or Guarantors, as the case may be.

5. Redemption

Unless previously redeemed and cancelled, the Participation Notes shall be redeemed at their nominal value (together with interest accrued to the date set for redemption) on the Redemption Date, provided that a Registered Investor may, even before the Redemption Date, apply to the Nominee to have its Participation Notes or any part thereof cancelled, subject to a minimum face value of €5,000 and multiples of €1,000 thereafter. The Nominee may, but shall be under no obligation to, accede to such request, to be made in writing, by a Registered Investor. In the event that the Nominee accedes to the Registered Investor's request it shall cancel the entry of such Registered Investor in the Register of Investors and the Participation Note of the Registered Investor concerned in whole or in part, as the case may be, for the nominal value of the Participation Note or that part thereof which is being cancelled. In such event: (i) the Nominee shall pay to the Registered Investor concerned the nominal value of that Registered Investor's Participation Notes and accrued and unpaid interest thereon; and (ii) the Nominee shall be deemed to have a beneficial interest in the Global Note for the value corresponding to the cancellation.

The Nominee may also receive requests from persons willing to have a beneficial interest in the Global Note. The Nominee may, from its own beneficial interest in the Global Note, if any, accede to such request, but shall be under no obligation to do so. In the event that the Nominee accedes to such request it shall register the beneficial interest of such person in the Global Note in the Register of Investors and issue a Participation Note in terms of the provisions of these terms and conditions, against payment by the applicant of the value of his Participation Note.

In the event that the Issuer redeems the Global Note in whole or in part, the Nominee shall redeem an equivalent amount of Participation Notes, such amount to be split between the Participation Noteholders according to their participation in proportion to the aggregate holding of Participation Notes. Upon an early redemption, the Participation Notes shall be cancelled in whole or in part. The Participation Noteholder shall hand over the Participation Note, and in case of a redemption in part receive a new Participation Note stating the new amount of the Participation Note.

6. Covenants by the Company and the Guarantors

The Company and Guarantors shall until such time as the Participation Notes remain outstanding, be bound by the covenants made in favour of the Nominee for the benefit of Registered Investors as set out in the Terms & Conditions of the Participation Notes, including covenants relating to the payment of interest and principal, record-keeping and the manner in which their respective business is to be conducted.

7. Functions and Powers of Nominee

The Nominee may, but shall not be bound, unless requested to do so in writing by not less than seventy five percent (75%) in value of the Registered Investors, to enforce or take any step to enforce the covenants referred to in the paragraph above relating to "Covenants by the Company and Guarantors", and (subject to any such request as aforesaid) may waive on such terms and conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.

The Nominee shall only be bound to monitor financial information relating to the Issuer and Guarantors, on behalf of the Registered Investors, as may be forwarded to the Nominee by the Issuer and Guarantors on an annual basis.

The powers and reliefs conferred on the Nominee in terms of the Prospectus, which are in addition and without prejudice to such as may arise from the law or Nominee Agreement, are set out in the Terms & Conditions of the Global Note.

8. Events of Default under the Global Note

The Terms & Conditions of the Participation Notes make reference to the provision regulating “Events of Default” under the Global Note. Any payment of the Global Note made by the Issuer to the Nominee pursuant to an Event of Default shall trigger an early redemption of the Participation Notes.

9. Registration and Replacement of the Participation Notes

The Nominee shall maintain a register, at its registered office or at such other place in Malta as the Nominee may determine, in which it shall enter the names and addresses of the Participation Noteholders and particulars of the Participation Notes held by them respectively. A copy of such register shall at all reasonable times during business hours be open to inspection by the Participation Noteholders and by the Issuer and Guarantors at the registered office of the Nominee.

Any person becoming entitled to a Participation Note in consequence of bankruptcy or winding-up of a Participation Noteholder may, upon such evidence being produced as may from time to time properly be required by the Nominee, request in writing the redemption and cancellation of such Participation Note followed by the issuance of a new Participation Note of the same amount and may elect either to be registered himself as Participation Noteholder or to have some person nominated by him registered as Participation Noteholder.

The Nominee shall be required to provide the Issuer with an updated copy of the register of Participation Noteholders, including extracts therefrom, as may be required by the Issuer from time to time, and the Participation Noteholder shall by entering into the Subscription Agreement relative to the Participation Notes taken up by him be deemed to have given his express, unequivocal and irrevocable consent to the communication of such information to the Issuer.

10. Transferability of the Participation Notes

The Participation Notes are freely transferable and, once registered by the Nominee, may be transferable in whole for a minimum face value of €5,000 (five thousand euro) and multiples of €1,000 (one thousand euro) thereafter. All transfers are subject in all cases to any pledge (duly constituted) of the Participation Notes and to any applicable laws and regulations. The cost and expenses of effecting any registration of transfer, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer 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 person to whom the transfer has been made.

Any person to whom the transfer has been made shall, upon such evidence being produced as may from time to time properly be required by the Nominee, request in writing the transfer of such Participation Note from a registered Participation Noteholder and may elect either to be registered himself as Participation Noteholder or to have some person nominated by him registered as Participation Noteholder. The Nominee will not register the transfer of Participation Notes for a period of fifteen (15) days preceding the due date for any payment of interest on the Participation Notes.

11. Meetings of Participation Noteholders

The provisions of this Prospectus and of the Nominee Agreement may be amended with the approval of Registered Investors at a meeting called for that purpose by the Nominee in accordance with the terms and procedure set out under the heading “Meeting of Participation Noteholders” under the Terms & Conditions of the Participation Notes.

12. Participation Notes held Jointly

In respect of a Participation Note held jointly by several persons (including but not limited to husband and wife), the joint Participation Noteholders shall nominate one of their number as their representative and his/her name will be entered in the register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Participation Note so held. In the absence of such nomination and until such nomination is made, the person first named

on the register in respect of such Participation Note shall, for all intents and purposes, be deemed to be the registered holder of the Participation Note so held. The Nominee shall not be bound to register more than three (3) persons as the joint Registered Investors.

13. Participation Notes held Subject to Usufruct

In the respect of a Participation Note held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall for all intents and purposes be deemed, vis-a-vis the Nominee, to be the holder of the Participation Note so held and shall have the right to receive interest on the Participation Note, but shall not, during the continuance of the Participation Note, have the right to dispose of the Participation Note so held without the consent of the bare owner.

14. Governing Law and Jurisdiction

The Participation Notes and all contractual arrangements arising therefrom are governed by and shall be construed in accordance with Maltese law. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with a Participation Note shall be brought exclusively before the Maltese Courts and the Participation Noteholders shall be deemed to acknowledge that they are submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

E.4 The majority of the issued share capital of the Issuer is held by CIL. In turn, the issued share capital of CIL is held by Tumas Group Company Limited and United Automobile Limited (whose ultimate parent company is United Group Limited), each holding 50% of the shares. As at the date of this Prospectus, a number of directors of both the Issuer and CIL hold shares in Tumas Group Company Limited or United Group Limited, each 50% shareholders in the Issuer's parent company, CIL. DCL is wholly owned by Dolmen Properties p.l.c. and its ultimate parent company is Tumas Group Company Limited. Save for the matters for the aforesaid there are no known interests, including potential conflicts of interests, between any duties of the Directors of the Issuer and Guarantors and their private interests and/or other duties which may be considered material to the Offer.

E.7 Professional fees for managing and placing the issue including all other miscellaneous costs are estimated not to exceed €100,000 (one hundred thousand euro). Up to 80% of Offer Expenses shall be at the charge of Cars International Limited and the remaining amount shall be payable by Cars International Finance p.l.c.

Section F Time-Table

1. Application Forms available	15 October 2012
2. Subscription Period	26 November 2012 to 7 December 2012, both days included and extendable upon discretion of the Nominee
3. Commencement of interest on the Participation Notes issued upon closure of Subscription Period	10 December 2012, or any later Subscription Date as the case may be
4. Announcement of basis of acceptance	10 December 2012
5. Issuance of Participation Notes	10 December 2012, or any later Subscription Date as the case may be
6. Expected dispatch of allotment advices and refunds of unallocated monies	11 December 2012

Part IIA – Risk Factors

Holding of a Participation Note involves certain risks. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in the Prospectus before deciding to acquire Participation Notes. Prospective Investors are warned that by investing in the Participation Notes they may be exposing themselves to significant risks that may have the consequence of losing a substantial part of all of their investment.

The risk factors set out below are a summary of the risks associated with an investment in the Issuer and the Participation Notes – there may be other risks which are not mentioned in the Prospectus. Investors are therefore urged to consult their own financial or other professional advisors with respect to the suitability of investing in this instrument.

RISKS RELATING TO THE ISSUER

The Issuer is dependent on payments due by CIL which may be affected by factors beyond the Issuer's control.

The Issuer is a company set up to assist in providing finance to CIL and consequently its own trading activities are limited to the assets which will be acquired from the proceeds of the Offer. The assets will consist of (i) bills of exchange drawn by CIL on customers who purchase motor vehicles on hire purchase terms; (ii) sale-and-leaseback contract in relation to movable assets utilised by CIL; and (iii) loan to CIL. In this respect, therefore, the operating results of CIL have a direct effect on the Issuer's financial position and as such the risks intrinsic in the business and operations of CIL shall have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the said securities when due.

RISKS RELATING TO CIL

CIL may not be able to successfully execute its long-term business strategy.

There is no assurance that CIL will be able to drive growth to the extent desired through its focus of efforts and resources on its car brands or to enhance profitability to the extent desired through continuous improvement.

Changes in general economic conditions, tightening of credit or other factors may adversely impact retail sales.

The automotive industry has been affected by general economic conditions over which it has little control. These factors can weaken the retail environment and lead to weaker demand for discretionary purchases such as cars. Tightening of credit can limit the availability of funds from financial institutions and other lenders and sources of capital which could adversely affect the ability of retail consumers to obtain loans for the purchase of cars from lenders, including CIL. Should general economic conditions or automotive industry demand decline, CIL's results of operations and financial condition may be substantially adversely affected. The automotive industry can also be affected by other factors over which it has little control.

Retail sales may be adversely impacted by used car imports.

The car market in Malta has in recent years witnessed a higher incidence of used cars being imported primarily from Japan and the United Kingdom. The incidence of such imports has been influenced by changes in car registration and circulation taxes and a weakened Sterling exchange rate that has resulted in an excessive supply of second hand cars which had the effect of reducing demand among retail purchasers for new cars. Any changes which favour the importation of used cars may lead to a decrease in sales and ultimately reduce profitability of CIL.

CIL is reliant on the attractiveness of the car models designed by the car manufacturers.

The attractive and competitiveness of any brand of cars, and of particular models, are influenced by a host of factors such as engineering quality, design, the age of a particular model, the brand's plans for its replacement, and cost (which may also be impacted, inter alia, by exchange rates and the incidence of registration taxes). These are all external factors over which CIL has no control, and in certain circumstances, may negatively impact the level of demand for some of the cars represented by CIL.

CIL is dependent on franchise agreements.

CIL is highly dependent on its relationship with the car manufacturers which it represents in Malta. In line with international industry practice, the distribution agreements with foreign principals have expiry dates. This dependence could adversely affect CIL's operating results and growth strategy if it were unable to maintain the existing relationships or replace them with alternative relationships on equivalent terms and conditions.

CIL's credit services operations are exposed to credit risk on its receivables.

Credit risk is the risk of loss arising from a failure by a customer to meet the terms of any contract with CIL's credit services operations. Credit losses are influenced by general business and economic conditions, including unemployment rates, bankruptcy filings and other factors that negatively affect household incomes, as well as contract terms, customer credit profiles and the new and used automotive market. Negative changes in general business, economic or market factors may have an additional adverse impact on CIL's credit losses and future earnings.

CIL has a number of competitors, some of which may have greater financial resources than CIL.

A number of CIL's competitors are more diversified than CIL, and compete in all segments of the automotive market. Also, CIL's retail price for its cars may be higher than its competitors, and if price becomes a more important competitive factor for consumers in the automotive market, CIL may be at a competitive disadvantage. In addition, CIL's credit services operations face competition from various banks and other financial institutions that may have access to additional sources of capital at more competitive rates and terms. Failure to adequately address and respond to these competitive pressures may have a material adverse effect on CIL's business and results of operations.

CIL is exposed to interest rate risk.

Interest rate risk refers to the potential changes in the value of financial assets and liabilities in response to changes in the level of interest rates and their impact on cash flows. The Issuer is exposed to the risks associated with the effects of fluctuations in the prevailing levels of the market interest rates on its financing position and cash flows. An increase in interest rates may have a material adverse effect on its business, financial condition and results of operations.

CIL is exposed to exchange rate risk.

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

RISKS RELATING TO DCL

DCL is subject to certain risks common to the hotel industry, some of which are beyond its control.

DCL operates and manages the Dolmen Resort Hotel which is a four-star hotel located in Qawra Malta. As such, DCL's operations and the results of its operations are subject to a number of external factors that could adversely affect its business, many of which are common to the hotel industry and beyond DCL's control, including the following:

- changes in travel patterns, any increase in, or the imposition of new taxes on air travel and fuel, and cutbacks and stoppages on Malta-bound airline routes;
- changes in governmental laws and regulations, employment, the preparation and sale of food and beverages, smoking, health and alcohol licensing laws and environmental concerns, fiscal policies and zoning and development regulations and the related costs of compliance;
- the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation (including airline strikes and border closures), extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of business and leisure travellers;

- the termination, non-renewal and/or the renewal on less favourable terms of material contracts, as well as agreements entered into with tour operators.

The impact of any of these factors (or a combination of them) may adversely affect room rates and occupancy levels in DCL's hotel, or otherwise cause a reduction in its income. Such factors (or a combination of them) may have a material adverse effect on DCL's business, financial condition and results of operations.

Currency fluctuations may have a material adverse effect on DCL's business, financial condition and results of operations.

Fluctuations in international currencies may make Malta as a destination less attractive than others which can have an effect on the operating performance of DCL. A key tourist market for Dolmen Resort Hotel is the UK which is adversely affected when the Sterling is weak.

The global financial and economic crisis may materially affect DCL.

Extreme volatility and disruption in global capital and credit markets since mid-2008 has had an impact on the performance of the tourist industry worldwide. Given the sharp global reduction in business activity, the general uncertainty and consumer confidence, decreased disposable income and associated increased unemployment may have a material adverse effect on DCL's performance. If current levels of market disruption, volatility and economic downturn continue or worsen, there can be no assurance that DCL will not experience an adverse effect, which may be material, on its financial performance and results of operations.

DCL may experience an increase in operating expenses.

DCL is susceptible to the effects of increases in operating expenses as a result of inflation, increased personnel costs and health-care related costs, higher utility costs (including energy costs), increased taxes and insurance costs, as well as unanticipated costs as a result of acts of nature and their consequences and other factors that may not be offset by increased revenues.

Increased competition may adversely affect DCL's business.

The hotel industry globally is characterised by strong and increasing competition. Many of DCL's current and potential competitors may have longer operating histories, greater name recognition, larger customer bases and greater financial and other resources than DCL. Severe competition in certain countries and changes in economic and market conditions could adversely affect DCL's business and operating results.

RISKS RELATING TO UGL

Risks specific to the retail sector

(a) UGL is dependent on a number of franchises.

The retail business of UGL is presently focused on a number of franchises, the principal franchise being "Debenhams" which was introduced to the local market two year ago. Despite the fact that Debenhams is one of the leading brands in the United Kingdom, it is still a relatively new concept to Malta. Furthermore, UGL is dependent on maintaining a good relationship with the owners of Debenhams to ensure continuation and renewal of the franchise agreement. A termination of any of UGL's franchises could adversely affect its operations and income.

(b) UGL is exposed to competition and economic trends.

There is significant competition in the fashion retail sector which is becoming increasingly saturated. An excessive supply of retail establishments would adversely impact the sales revenue of UGL. Moreover, the retail business of UGL is predominantly geared towards the retail and consumer markets and is therefore, more vulnerable and sensitive to the macro-economic trends of the Maltese and the world economy generally. Accordingly, negative economic factors and trends in Malta, particularly those that affect consumer demand, would have a negative impact on UGL's business.

Risks specific to the car rental and leasing sector

- (a) *Weakness in general economic conditions in Malta and weakness in travel demand may adversely impact the business.*

If economic conditions in Malta were to weaken, the financial condition and results of operations could be adversely impacted. In particular, a decline in airline travel will probably have a direct adverse impact on the results of operations of UGL. A slowdown in air travel could materialise if the industry experiences a significant reduction in airline capacity, airfare or related fee increases, any events that disrupt or reduce business or leisure air travel.

- (b) *The high level of competition in the car rental and leasing sector may lead to reduced rental volumes and increased pricing pressure.*

The car rental and leasing sector is highly competitive and pricing is one of the primary competitive factors in the industry. If UGL's competitors decide to compete aggressively on the basis of pricing, UGL risks losing rental volume if it does not adjust its offerings to counteract its competitors' actions. The internet has increased pricing transparency among car rental and leasing companies by enabling cost-conscious customers to more easily obtain and compare the rates available from various companies. This transparency may increase the prevalence and intensity of price competition in the future, and as a result may impact negatively the financial results of UGL.

Risks specific to the real estate sector

- (a) *Material risks relating to real estate development may affect the economic performance and value of the properties under development.*

UGL has a significant investment in a real estate development in St Julians Malta. There are a number of factors that commonly affect the real estate development industry, many of which are beyond UGL's control, and which could adversely affect UGL's financial performance. Such factors include:

- changes in general economic conditions in Malta;
- general industry trends, including the cyclical nature of the real estate market;
- changes in local market conditions, such as an oversupply of similar properties, a reduction in demand for real estate or change of local preferences and tastes;
- delays or refusals in obtaining all planning, building, and other required permits and authorisations;
- shortages and/or price increases in raw materials or other construction inputs, such as, among others, cement, steel, energy and other utilities, leading to cost overruns;
- possible structural and environmental problems;
- acts of nature that may damage the properties or delay their development; and
- increased competition may lead to an over supply of commercial or residential properties, which could lead to a lowering of prices and a corresponding reduction in revenue of the real estate development.

Any of the factors described above could have a material adverse effect on UGL's business, its financial condition and prospects, which may include an increase in projected costs and times for completion of the real estate development.

- (b) *The real estate development may be affected by a number of specific risks.*

The development project is subject to the following specific risks – the risk of delays in the construction schedule, the risk of cost overruns, the risk of insufficiency of resources to complete, the risk of sales transactions not materialising at the prices and tempo envisaged, and the risk of sales delays resulting in liquidity strain, higher interest costs and the erosion of profitability. Any of these potential circumstances would have an adverse impact on the development's profitability and cash flows.

Risks relating to the Global Note

An investment in the Global Note involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Global Note, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisors, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Prospectus.

i. General risks

- The value of investments can go up or down and past performance is not necessarily indicative of future performance. If in need of advice, you should consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act, Cap. 370 of the Laws of Malta.
- Investment in the Global Note involves the risk that subsequent changes in market interest rates may adversely affect the value of the Global Note.
- A Noteholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Global Note and the Noteholder's currency of reference, if different.
- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, may have on the market price of the Global Note prevailing from time to time.
- The Issuer has the option to redeem the Global Note in whole or in part on any of the Early Redemption Dates, together with any accrued and unpaid interest until the time of redemption. This optional redemption feature may condition the market value of the Global Note or of a particular denomination of Global Note and there can be no guarantee that the Noteholders may be able to re-invest the proceeds of such redemption at equivalent or higher rates of return.
- In the event that the Issuer wishes to amend any of the Terms and Conditions of Issue of the Global Note it shall call a meeting of Participation Noteholders in accordance with the provisions of the Prospectus. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.
- The terms and conditions of this Offer 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.

ii. Trading and Liquidity risks

The following investment considerations in relation to trading and liquidity of the Global Note should be taken into account:

- The Global Note and the Participation Notes are transferable but shall NOT be traded on any regulated market or other trading facility, and as a result there may be no liquid market for the Participation Notes. The market for Participation Notes may be less liquid than a regulated market or other trading facility and Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for Participation Notes.
- The ease of transferability of the Global Note and Participation Notes depends on factors beyond the Issuer's control which could impact the trading value of the Global Note and Participation Notes such as the willingness or otherwise of potential buyers and sellers of the Global Note and Participation Notes.
- The trading value of the Global Note and Participation Notes may also be impacted by other factors such as the time remaining for maturity of the Global Note and Participation Notes, the outstanding amount of the Global Note and Participation Notes, and the level, direction and volatility of market interest rates generally.
- There can be no assurance that an investor will be able to re-sell his/her participation in the Global Note and Participation Notes at or above the Issue Price.
- Prior to the Global Note Issue, there has been no public market nor trading record for the Global Note and Participation Notes within or outside Malta. Due to the absence of any prior market for the Global Note and Participation Notes, there can be no assurance that the Issue Price will correspond to the price at which the Global Note and Participation Notes will be traded subsequent to the Offer.
- The Issuer has not sought the credit rating of an independent rating agency and there has been no assessment by any independent rating agency of the Global Note and Participation Notes.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This document contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, Guarantors and/or their respective Directors concerning, amongst other things, the Guarantors' strategies and business plans, results of operations, financial condition, liquidity and prospects of each of the Guarantors and the markets in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The actual results of operations, financial condition, liquidity, dividend policy and the strategic development of each of the Guarantors may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policies of the Guarantors are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include:

- (i) continued, sustained or worsening global economic conditions and in particular economic weakness in the areas in which the Guarantors operate;
- (ii) increased competition;
- (iii) increased regulation.

Potential investors are advised to read this document in its entirety and, in particular, "Risk Factors" for a further discussion of the factors that could affect the Guarantors' future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. The Company, Guarantors and respective Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Part IIB – Key Information

2.1 *The Issuer*

The Issuer is a public limited liability company, registered in Malta in terms of the Act on 28 August 2012 with number C57365, with its registered office at Mdina Road, Qormi, Malta, QRM 9010, and with telephone number (+356) 2269 2000. The Company has an authorised share capital of €250,000 (two hundred and fifty thousand euro) and an issued and fully paid up share capital of €250,000 (two hundred and fifty thousand euro) divided into 250,000 (two hundred and fifty thousand) ordinary shares of €1 (one euro) each.

2.2 *The Guarantors*

Cars International Limited is a private limited liability company, registered in Malta in terms of the Act on 15 March 2011 with number C52268, with its registered office at Mdina Road, Qormi, Malta, QRM 9010, and with telephone number (+356) 2269 2000. The company has an authorised share capital of €500,000 (five hundred thousand euro) and an issued and fully paid up share capital of €200,000 (two hundred thousand euro) divided into 100,000 (one hundred thousand) ordinary 'A' shares of €1 (one euro) each and 100,000 (one hundred thousand) ordinary 'B' shares of €1 (one euro) each.

Dolmen Complex Limited is a private limited liability company, registered in Malta in terms of the Act on 19 August 1983 with number C6472, with its registered office at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso St Julians, Malta, STJ 4011, and with telephone number (+356) 2137 2347. The company has an authorised share capital of €1,281,155.15 (one million two hundred and eighty one thousand one hundred and fifty five euro and fifteen cents) and an issued and fully paid up share capital of €1,187,980.23 (one million one hundred and eighty seven thousand nine hundred and eighty euro and twenty three cents) divided into 500,000 (five hundred thousand) ordinary shares of €2.329373 (two point three two nine three seven three) each fully paid up, and 50,000 (fifty thousand) ordinary shares of €2.329373 (two point three two nine three seven three) each 20% paid up.

United Group Limited is a private limited liability company, registered in Malta in terms of the Act on 13 January 1989 with number C10233, with its registered office at GB Buildings, 2nd Floor, 28 Watar Street, Ta'Xbiex, Malta, XBX 1310, and with telephone number (+356) 2338 8000. The company has an authorised share capital of €1,000,000 (one million euro) and an issued and fully paid up share capital of €24,653 (twenty four thousand six hundred and fifty three euro) divided into 5,749 (five thousand seven hundred and forty nine) ordinary 'A' shares of €1 (one euro) each, 4,726 (four thousand seven hundred and twenty six) ordinary 'B' shares of €1 (one euro) each, 4,726 (four thousand seven hundred and twenty six) ordinary 'C' shares of €1 (one euro) each, 4,726 (four thousand seven hundred and twenty six) ordinary 'D' shares of €1 (one euro) each and 4,726 (four thousand seven hundred and twenty six) ordinary 'E' shares of €1 (one euro) each.

2.3 *Selected Financial Information*

The Issuer was set up on 28 August 2012 and no financial statements have been prepared since the date of its inception. The financial information about CIL is included in the audited financial statements for the financial period 15 March 2011 to 31 December 2011, and about DCL and UGL is included in their respective audited financial statements for each of the financial years ended 31 December 2010 and 2011. The said statements have been published and are available for inspection at the registered office of the Issuer.

Cars International Limited

Set out below are highlights taken from the audited financial statements of CIL for the period 15 March 2011 being the date of incorporation to 31 December 2011.

	€
Turnover	4,089,097
Operating profit	186,209
Profit after taxation	70,893
Total assets	3,791,929
Total shareholders' funds	270,893

Dolmen Complex Limited

The following financial information is extracted from DCL's audited financial statements for the years ended 31 December 2010 and 2011.

	2011 €'000	2010 €'000	2009 €'000
Revenue	11,839	10,929	9,933
Operating profit	1,536	1,984	1,530
Profit for the year	1,486	1,356	1,538
Total assets	14,158	14,749	14,444
Total shareholders' funds	7,215	7,728	7,746

United Group Limited

The following financial information is extracted from UGL's audited consolidated financial statements for the years ended 31 December 2010 and 2011.

	2011 €'000	2010 €'000	2009 €'000
Revenue	10,038	11,602	8,617
Operating profit	223	408	78
Loss for the year	(202)	(261)	(551)
Total assets	19,695	20,769	19,826
Total shareholders' funds	2,204	2,406	2,667

2.4 Capitalisation and Indebtedness

The following financial information sets out the capitalisation and indebtedness of the Group as at 31 July 2012 as extracted from the management accounts of the Group for the seven month period ended 31 July 2012, as adjusted to reflect the issuance of the Global Note.

	Actual €'000	Adjusted €'000
Equity		
Capital and reserves	<u>554</u>	<u>554</u>
Net Indebtedness		
Borrowings	2,780	280
Global Note	-	5,000
Cash and cash equivalents	<u>(12)</u>	<u>(1,712)</u>
	<u>2,768</u>	<u>3,568</u>
Total capitalisation	<u>3,322</u>	<u>4,122</u>
Gearing ratio (net debt/total capital)	<u>0.83</u>	<u>0.87</u>

2.5 Reasons for the Offer and Use of Proceeds

The cash proceeds from the Global Note shall amount to €5,000,000 (five million euro). Following the deduction of those expenses incurred in relation to the Offer (see "Offer Expenses" below), the proceeds of the Global Note shall be used as follows:

- (i) Up to the amount of €1.7 million out of the proceeds shall be applied to provide financing to the customers of CIL, by acquiring from CIL existing or future bills of exchange drawn or to be drawn by CIL on said customers, with recourse to CIL.

The financing requirements of CIL may fluctuate from time to time. Accordingly the Issuer may not be able to apply the full amount of proceeds indicated above at all times to the acquisition of bills of exchange. In such cases the Issuer will seek to apply any unutilised proceeds to the working capital and short term financing of other companies within the Tumas Group and United Group. Such financing will be undertaken by the Issuer at arm's length and through the issuance of bills of exchange. The underlying rate of interest on said bills of exchange will not be less than an annualised rate of 6.25%.

- (ii) Up to the amount of €2.5 million shall be on-lent to CIL to re-finance its existing borrowings. The loan shall bear interest at the rate of 6.25% per annum with interest payable half-yearly in arrears on 28 February and 31 August of each year. In terms of the loan, CIL binds itself to repay the amount due in accordance with a pre-agreed repayment schedule. CIL is also bound to effect the final repayment by not later than 31 August 2017.
- (iii) The remaining balance of the Subscription Funds, expected to total *circa* €0.7 million shall be utilised by the Issuer in a sale-and-leaseback transaction with CIL, where the Issuer will acquire from CIL all its non-current movable assets and leaseback same to CIL.

Part III – The Global Note and Participation Notes

This part of the Prospectus is being published in compliance with the requirements of paragraph 15 of Part A of the Second Schedule of the Act entitled Details of the Offer.

3.1 *Details of the Global Note*

The Issuer is making an offer to the public for participation in the Global Note through the issuance of Participation Notes.

The Global Note represents a principal amount of €5,000,000 (five million euro) due by the Issuer to the Nominee under the terms of the Global Note. The Global Note is redeemable on the Redemption Date. The Issuer reserves the right to redeem part or all of the Global Note in whole or in part on an Early Redemption Date by announcing at least thirty (30) days prior to such Early Redemption Date. Early Redemptions may be made by the Issuer in multiples of €100,000 (one hundred thousand euro) together with any interest accrued up to the date fixed for redemption.

The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer. In addition, the Guarantors shall jointly and severally between them guarantee the Global Note, provided that the liability of each of Dolmen Complex Limited and United Group Limited shall not exceed fifty percent (50%) of all outstanding amounts of principal and interest due to holders of the Global Note. Each of Dolmen Complex Limited and United Group Limited shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by United Group Limited and Dolmen Complex Limited respectively.

The Participation Notes represent participations in the Global Note corresponding to the amount stated in the Participation Notes. A Participation Note represents the proportionate entitlement of a Participation Noteholder to the rights over the Global Note and in particular shall entitle the Participation Noteholder to receive the repayment of principal and interest on the Global Note. By executing the Subscription Agreement the Participation Noteholder acknowledges and accepts that all enforcement action against the Company and/or the Guarantors shall vest in the Nominee and the Participation Noteholder shall not have the right to make any claim against the Company and/or the Guarantors other than through the Nominee. By subscribing to the Participation Notes, the Participation Noteholders irrevocably authorise the Nominee for and on their behalf to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Nominee Agreement, together with all such rights, powers and discretions as are incidental thereto, and to give a good discharge for any moneys payable under the Global Note.

3.2 *Description of the Offer*

The Offer by the Issuer consists of the issue of €5,000,000 (five million euro) 5.85% (five point eight five percent) Global Note 2015-2017, to be issued to the Nominee pursuant to and under the terms and conditions of the Global Note. Investors in Malta can participate in the Global Note by virtue of the subscription to Participation Notes.

The Participation Notes relating to the Global Note shall be available for subscription during the Subscription Period on a first-come-first-served basis. Such subscription shall be for an amount of €5,000,000 less Offer Expenses and the Issuer shall make use of such proceeds in the manner set out in section 3.6 below.

The Subscription Period shall close immediately upon attaining full subscription. The Issuer has not established an aggregate minimum subscription level for the Global Note. Accordingly, in the event that the Participation Notes representing the rights and interests of the Participation Noteholders in the Global Note are not fully subscribed, the subscribed portion of the Global Note shall be allocated in accordance with the terms of this Prospectus.

3.3 *Interest*

Interest on amounts outstanding under the Global Note shall accrue at the rate of 5.85% (five point eight five percent) per annum. Interest shall be payable annually in arrears on 30 September in each year between the years 2013 and 2017, both years included.

The first interest payment on 30 September 2013 shall be on a pro-rata basis and shall cover the period 10 December 2012 to 30 September 2013 (both days included).

When interest is payable for a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed in proportion to a year of 365 (three hundred sixty five) days.

3.4 Maturity and Redemption

The Global Note will be redeemed at par on 30 September 2017 unless previously redeemed at the option of the Company upon an Early Redemption Date in accordance with the terms and conditions of issue (*see Annex A1 for the full terms and conditions*). Partial redemptions are allowed between 1 October 2015 and 29 September 2017 (both days included) as long as they are made in multiples of €100,000 (one hundred thousand euro) and in accordance with the term and conditions of the Offer.

Each Participation Noteholder may, even before any Early Redemption Date, apply to the Nominee to have his participation in the Global Note or part thereof cancelled. The Nominee may accede to such request by a Participation Noteholder and cancel a Participation Note (whether in whole or in part) on any Early Redemption Date, but shall be under no obligation so to do.

A ratable cancellation of each Participation Note (whether in whole or in part) may be made by the Nominee on any Early Redemption Date where no Participation Noteholder has applied for a cancellation of its respective Participation Note in accordance with the terms and conditions of the Participation Note (*see Annex A2 for the full terms and conditions*).

Where one or more Participation Noteholders have applied to the Nominee to have their participation in the Global Note cancelled and where the Nominee has received a notice from the Company of its intention to effect a prepayment, the Nominee shall cancel the participations in accordance with the terms of the Nominee Agreement and the Participation Note.

3.5 Status and Security

The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer. In addition, the Guarantors shall jointly and severally between them guarantee the Global Note, provided that the liability of each of Dolmen Complex Limited and United Group Limited shall be limited to fifty percent (50%) of all outstanding amounts of principal and interest due to any holder of the Global Note. Each of Dolmen Complex Limited and United Group Limited shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by United Group Limited and Dolmen Complex Limited respectively.

3.6 Use of Proceeds

The cash proceeds from the Global Note shall amount to €5,000,000 (five million euro). Following the deduction of those Offer Expenses incurred in relation to the Offer, the proceeds of the Global Note shall be used as follows:

- (i) Up to the amount of €1.7 million out of the proceeds shall be applied to provide financing to the customers of CIL, by acquiring from CIL existing or future bills of exchange drawn or to be drawn by CIL on said customers, with recourse to CIL.

The financing requirements of CIL may fluctuate from time to time. Accordingly the Issuer may not be able to apply the full amount of proceeds indicated above at all times to the acquisition of bills of exchange. In such cases the Issuer will seek to apply any unutilised proceeds to the working capital and short term financing of other companies within the Tumas Group and United Group. Such financing will be undertaken by the Issuer at arm's length and through the issuance of bills of exchange. The underlying rate of interest on said bills of exchange will not be less than an annualised rate of 6.25%.

- (ii) Up to the amount of €2.5 million shall be on-lent to CIL to re-finance its existing borrowings. The loan shall bear interest at the rate of 6.25% per annum with interest payable half-yearly in arrears on 28 February and 31 August of each year. In terms of the loan, CIL binds itself to repay the amount due in accordance with a pre-agreed repayment schedule. CIL is also bound to effect the final repayment by not later than 31 August 2017.

- (iii) The remaining balance of the Subscription Funds, expected to total circa €0.7 million shall be utilised by the Issuer in a sale-and-leaseback transaction with CIL, where the Issuer will acquire from CIL all its non-current movable assets and leaseback same to CIL.

3.7 Rights of Participation Noteholders

Investors wishing to participate in the Global Note will be able to do so by duly executing a Subscription Agreement in relation to the Participation Notes. Execution of the Subscription Agreement will entitle such investor:

- (i) to participate in the Global Note with respect to the rights and benefits under the Global Note in the proportion that the amount of that subscription constitutes in relation to the face value of the Global Note;
- (ii) to have his/her name entered in the Register of Investors by the Nominee as a Registered Investor in the Global Note;
- (iii) to receive from the Nominee an acknowledgement of his interest in the Global Note by the issue of a Participation Note;
- (iv) to all such rights and benefits applicable to Participation Noteholders as set out in the Prospectus;
- (v) to all such applicable rights and benefits applicable to Participation Noteholders as set out in the Nominee Agreement.

Upon execution of the Subscription Agreement, an investor will also be bound by and be deemed to have notice of, all the provisions of the Nominee Agreement and the terms and conditions of the Global Note.

The Participation Note shall entitle the Participation Noteholders to rank *pari passu* according to the rights and interests held by each Participation Noteholder in the Property in accordance with the terms of the Nominee Agreement.

3.8 Participation Notes

Participation Notes are transferable certificates issued by the Nominee to a Registered Investor acknowledging the interest of the Registered Investor named therein in the Property and evidences an entry in the Register of Investors held by the Nominee. The Participation Notes will be issued in registered form and will not be issued in bearer form.

3.9 The Nominee and Placement Agent

The Company, as principal, has entered into the Nominee Agreement pursuant to which Charts Investment Management Service Limited has been appointed as the Nominee to hold the Property on behalf of and as nominee for the Registered Investors *pari passu* according to the rights and interests held by each Registered Investor in the Property as evidenced in the Register of Investors in accordance with the provisions of the Nominee Agreement.

The Nominee will be the legal owner of the Property which consists of the covenants of the Company to pay the principal under the Participation Notes and interests thereon and all the rights and benefits emanating from the Nominee Agreement. The Nominee recognises the interests of the Registered Investors and in effect holds the Property in the interest of and acts for the benefit of the Registered Investors under the Nominee Agreement.

The Nominee's role therefore includes the status of the Nominee to enforce all the rights under the Participation Notes and the Nominee Agreement as well as to hold the Property. As the legal owner of the Global Note and all rights attaching thereto the Nominee will receive all payments of interest for distribution to the Registered Investors.

Similarly, the Company has appointed Charts Investment Management Service Limited as the Placement Agent to hold the Global Note for the benefit of the Registered Investors *pari passu* according to the rights and interests held by each Registered Investor in the Global Note as evidenced in the Register of Investors in accordance with the provisions of the Prospectus. As the holder of the Global Note, the Placement Agent will receive all payments of interest and principal for distribution to the Registered Investors.

3.10 Distribution and Allotment

The Issuer has appointed Charts Investment Management Service Limited as Placement Agent for the purposes of this Offer. Subscription Agreements for participation in the Offer shall be available from Charts Investment Management Service Limited as from 15 October 2012. All Subscription Agreements must be accompanied by the full price of the Participation Notes applied for in Euro and in cleared funds at the Issue Price. Payment may be made either in cash or by cheque payable to 'Charts Investment Management Service Limited'. In the event that cheques accompanying Subscription Agreements are not honoured on their first presentation, the Issuer and the Placement Agent reserve the right to invalidate the relative Subscription Agreement.

By not later than 10 December 2012, the Issuer shall announce the results of the Offer through a press release in at least one local newspaper.

The Participation Notes are expected to be issued ("Expected Issue Date") and mailed to the subscribers on 10 December 2012. Dealing in the Participation Notes may not commence prior to the said notification.

3.11 Offer Expenses

Professional fees for managing and placing the issue including all other miscellaneous costs are estimated not to exceed €100,000 (one hundred thousand euro). Up to 80% of Offer Expenses shall be at the charge of Cars International Limited and the remaining amount shall be payable by Cars International Finance p.l.c.

Part IV – The Issuer and The Guarantors

This part of the Prospectus is being published in compliance with the requirements of paragraphs 10, 11, 12 and 13 of Part A of the Second Schedule of the Act.

4.1 Information about the Issuer

Cars International Finance p.l.c.

The Issuer is a public limited liability company, registered in Malta in terms of the Act with company registration number C57365, having its registered office at Mdina Road, Qormi, Malta, QRM 9010, and with telephone number (+356) 2269 2000. The Company has an authorised share capital of €250,000 (two hundred and fifty thousand euro) and an issued and fully paid up share capital of €250,000 (two hundred and fifty thousand euro) divided into 250,000 (two hundred and fifty thousand) ordinary shares of €1 (one euro) each.

History and Business

The Company was set up and established to act as a finance company. The Company was registered on 28 August 2012 as a public liability company. As at the date of this Prospectus the Company has not, save for what is stated hereunder, conducted any business and has no trading record.

The principal operation of the Issuer shall be to acquire and sell bills of exchange drawn by CIL on customers who purchase motor vehicles on hire purchase terms. An amount of €1,700,000 (one million seven hundred thousand euro) out of the proceeds from the Global Note shall be used to acquire said bills of exchange. The bills of exchange will be drawn by CIL after a thorough credit check of the prospective customer. The customer will then sign and accept the indebtedness represented by the bill of exchange and will be bound to pay CIL, on maturity, the face amount of the bill of exchange. The bills of exchange will then be endorsed by CIL to the Issuer that will pay to CIL the face amount of each bill of exchange less any unaccrued interest. Endorsement of the bill of exchange will operate so as to transfer the property of the bill of exchange to the endorsee, in this case the Issuer. As endorsee, the Issuer shall be entitled to claim payment of the bill of exchange from the acceptor thereof, that is the customer, on the maturity date of the bill of exchange. In view of the fact that the bills of exchange will be endorsed in favour of the Issuer "WITH RECOURSE", the Issuer will enjoy a right of recourse for payment of the bills of exchange against the drawer thereof, in this case CIL. Endorsements of bills of exchange between the Issuer and CIL will be made "WITHOUT PROTEST", meaning that in the event of non-payment of a bill of exchange the Issuer need not protest the bill in the form required by law in order for it to retain its right of recourse against CIL.

The Issuer administers and manages the process of claiming all payments under the bills from customers; it carries out all credit controls and conducts all administrative functions related to the collection of all receivables. This allows CIL to focus all its efforts on sales and provide customers with a more efficient service. CIL is paying the Issuer a fee on the value of all bills of exchange acquired by the Issuer, for the management and administrative services provided in connection with collection of receivables and credit control.

The Issuer shall enter into a loan agreement with CIL (the "**Loan Agreement**") pursuant to which the Issuer will undertake to lend to CIL €2,500,000 (two million five hundred thousand euro) out of the proceeds from the Global Note under the terms and conditions set out therein. The principal amount of the loan under Loan Agreement shall be equal to €2,500,000 (two million five hundred thousand euro) less expenses incurred in connection with the Global Note and shall bear interest at the rate of 6.25% (six point two five percent) per annum, payable half-yearly in arrears on 28 February and 31 August of each year. The loan to be granted pursuant to the Loan Agreement shall be repaid by CIL on 31 August 2017.

Furthermore, the Issuer shall enter into a sale-and-leaseback transaction (the "**Sale-and-Leaseback Contract**") with CIL for an aggregate value not exceeding €700,000 (seven hundred thousand euro) financed out of the remaining proceeds from the Global Note. In terms of the Sale-and-Leaseback Contract, the Issuer will undertake to acquire all the non-current movable assets of CIL and leaseback same to CIL.

4.2 Information about the Guarantors

CARS INTERNATIONAL LIMITED ('CIL')

Cars International Limited is a private limited liability company, registered in Malta in terms of the Act on 15 March 2011 with number C52268, with its registered office at Mdina Road, Qormi, Malta, QRM 9010, and with telephone number (+356) 2269 2000. The company has an authorised share capital of €500,000 (five hundred thousand euro) and an issued and fully paid up share capital of €200,000 (two hundred thousand euro) divided into 100,000 (one hundred thousand) ordinary 'A' shares of €1 (one euro) each and 100,000 (one hundred thousand) ordinary 'B' shares of €1 (one euro) each.

History and Business

On 1 July 2011, United Automobile Limited ("UAL") and Easysell Kia (Malta) Limited ("EKL") agreed to merge their respective car dealership businesses and transferred same to CIL, a company equally owned by the United Group and Tumas Group. CIL represents Kia, Opel and DFM automotive brands in Malta.

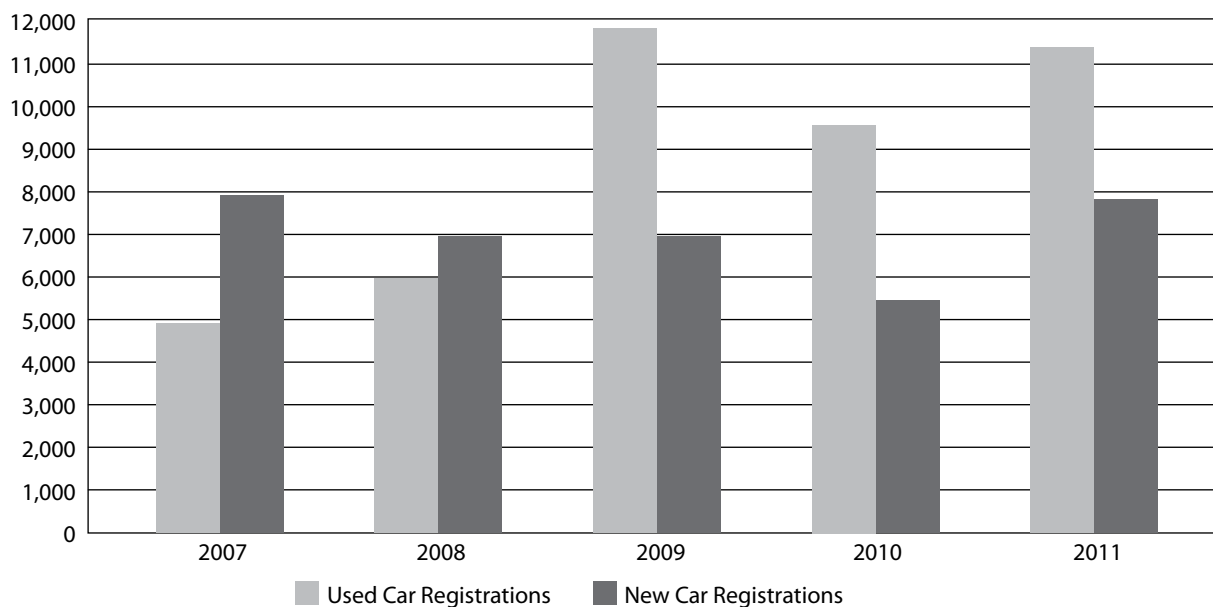
UAL was registered as a limited liability company in Malta on 16 March 1982 with company registration number C5845. The company is a member of the United Group which was established 88 years ago by the late Carmelo Gatt Baldacchino, initially operating as a transportation company providing bus and chauffeur-driven vehicle services. In 1982 the group was awarded the sole distribution rights in Malta for Opel and in 1991 was granted the franchise of the Saab brand. Further details on the United Group are included on page 44 under the heading "United Group Limited ('UGL')".

EKL was registered as a limited liability company in Malta on 5 July 1988 with company registration number C9778, and since inception has been engaged in the importation and distribution of KIA motor vehicles in Malta. The company is a member of the Tumas Group, which according to its latest published audited consolidated financial statements generated €80 million in revenues during the year ended 31 December 2010 and total assets amounted to €290 million. The Tumas Group is principally involved in property development and management, hospitality and leisure, port management, public transport and retail operations.

Automobile Industry in Malta

Over the years the automotive sector in Malta has become highly competitive with a wider range of new motor vehicle franchises and models imported at competitive prices. In addition, the second hand car import market has grown substantially in the last few years as evidenced by statistics published by the National Statistics Office Malta and which are included in the table below. During the past decade, registered vehicles in Malta increased by more than 57,000 vehicles, from 255,752 in Q1 2002 to 313,027 in Q1 2012, which is equivalent to a compound annual growth rate of 2%. Of the 313,027 registered vehicles in Q1 2012, 77% or 240,477 relate to private vehicles while the remaining vehicles are for commercial use.

New car registrations vs Used car registrations



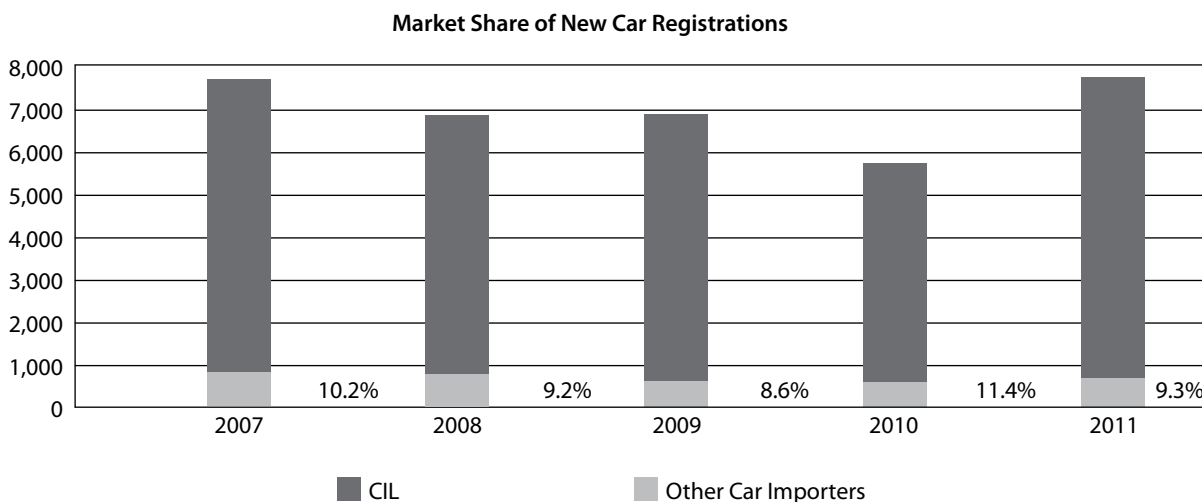
The registration tax system applicable up to 31 December 2008 was such that the registration tax on new and second hand vehicles was computed on the basis of a percentage of the vehicle's value with the percentage applied, which could reach 75%, depending on the vehicle's engine capacity. The registration tax on second hand cars imported was subject to minimum amounts. This system has in past years resulted in car prices in Malta being higher than in other countries, a differential that is amplified when compared to local income levels, and in cars being retained for longer periods, with relatively high second hand car prices. This has in recent years encouraged the importation of second hand vehicles, particularly from Japan, which like the UK imposes no registration tax on new vehicles.

Significant changes, including a reduction in registration tax and corresponding increases in annual circulation taxes, were announced in the course of 2008, and implemented at the beginning of 2009. Under the revised system, registration tax is calculated on the basis of the vehicle's registration value, CO2 emissions and length, with lower registration taxes for smaller and low emission cars. On average, the registration tax equates to approximately 15% to 20% of a vehicle's selling price inclusive of VAT. At the same time, minimum taxes on imports of second hand cars from EU countries have been removed. The trend of reducing registration tax and increasing annual circulation taxes is important to the new car sector, and has already served to reduce the value of second hand vehicles circulating within the Maltese Islands; which should, in turn, encourage the earlier scrapping of older vehicles. The annual number of vehicles scrapped over a five-year period more than doubled, partly due to the scrappage scheme announced by Government, from 2,494 vehicles scrapped in 2007 to 6,860 in 2011.

As indicated in the chart above, the market has been inundated with substantial imports particularly from the United Kingdom, at the expense of imports of new cars. However in the last two years the importation of second hand cars remained fairly stable whilst the number of imported new vehicles continued to increase, thereby regaining some market share from the used car sector.

Market Share of Cars International Limited

As detailed below, the combined market share of UAL and EKL, now merged under CIL, has been broadly maintained over the years. While the market share of any particular brand may be expected to vary from year to year, due to factors such as the quality of the current models, pricing competitiveness and exchange rates, on a combined basis the varied mix retailed by UAL and EKL has enabled them to maintain a consistent overall market share.



* The market share values indicated above have been extracted from the records of each of UAL and EKL for the years 2007 to 2010 combined accordingly to reflect the merger. The market share values for 2011 have been extracted from the records of each of UAL and EKL for the period 1 January 2011 to 30 June 2011 and combined accordingly, together with market share values as extracted from the records of CIL for the period 1 July 2011 to 31 December 2011.

Operating and Financial Review

CIL operates from premises owned by Easysell Kia (Malta) Limited in Mdina Road, Qormi, Malta and includes a showroom and delivery area measuring 702 and 435 square metres respectively. The after-sales and service centre is located in Pantar Road, Lija, Malta and measures *circa* 2,000 square metres, with an additional 2,000 square metres reserved for customer parking. The property is leased from a third party company.

The operations of UAL and EKL were merged on 1 July 2011 and therefore no comparable figures are available for CIL as currently constituted. For the purpose of providing historical data, the selected financial information included in the table below has been extracted from the audited financial statements of each of UAL and EKL for the years ended 31 December 2009 and 31 December 2010, and combined accordingly to reflect the merger of said businesses. The said audited financial statements have been published and are available for inspection at the registered office of the Issuer.

	2010 €'000	2009 €'000
Revenue	12,977	17,453
Gross profit	1,968	2,386
Earnings before interest and taxation	83	449

The financial information set out hereunder has been extracted from the audited financial statements of CIL for the period 15 March 2011 being the date of incorporation to 31 December 2011, which statements are available for inspection at the registered office of the Issuer. Although incorporated in March 2011, CIL commenced operations on 1 July 2011 and therefore the information shown below represents only 6 months trading. Furthermore, during the said trading period, CIL incurred a substantial amount of one-off expenses related to the formation of the company and the assignment/transfer of agreements and operations.

Profit and Loss Account

For the financial period 15 March 2011 to 31 December 2011

	€
Revenue	4,089,097
Gross profit	881,865
Earnings before interest and taxation	70,893

Balance Sheet
At 31 December 2011

	€'000
ASSETS	
Non-current assets	453
Current assets	3,339
Total assets	<u>3,792</u>
EQUITY AND LIABILITIES	
Total equity	<u>271</u>
Non-current liabilities	1,398
Current liabilities	2,123
Total liabilities	<u>3,521</u>
Total equity and liabilities	<u>3,792</u>

Cash Flow Statement
For the financial period 15 March 2011 to 31 December 2011

	€'000
Cash flows used in operating activities	(1,714)
Cash flows used in investing activities	(488)
Cash flows from financing activities	1,751
Cash and cash equivalents at end of period	(451)

Despite the fact that market share has been broadly maintained, the local market dynamics outlined on page 37 of the Prospectus under the heading "Automobile Industry in Malta" compelled management to lower profit margins to limit the decline in sales of new vehicles. Although overall the combined business of UAL and EKL registered a decrease in the volume of cars sold during the period, the synergies gained from the amalgamation of the two businesses enabled the company to register a profit in its first year of operation.

DOLMEN COMPLEX LIMITED ('DCL')

Dolmen Complex Limited is a private limited liability company, registered in Malta in terms of the Act on 19 August 1983 with number C6472, with its registered office at Tumas Group Corporate Office, Level 3, Portomaso Business Tower, Portomaso St Julians, Malta, STJ 4011, and with telephone number (+356) 2137 2347. The company has an authorised share capital of €1,281,155.15 (one million two hundred and eighty one thousand one hundred and fifty five euro and fifteen cents) and an issued and fully paid up share capital of €1,187,980.23 (one million one hundred and eighty seven thousand nine hundred and eighty euro and twenty three cents) divided into 500,000 (five hundred thousand) ordinary shares of €2.329373 (two point three two nine three seven three) each fully paid up, and 50,000 (fifty thousand) ordinary shares of €2.329373 (two point three two nine three seven three) each 20% paid up. DCL is principally engaged in the operation and management of the Dolmen Resort Hotel.

History and Business

The 4 star Dolmen Resort Hotel, which enjoys 460 bedrooms, inclusive of 47 timeshare apartments, is situated on a 25,000 square metres prime seafront location in Qawra, Malta and has a staff complement of 278. It was acquired by the Tumas Group in 1985, and renamed the New Dolmen Hotel after an extensive upgrading process. The Hotel has a number of restaurants and bars offering different ambience; extensive gardens incorporating four outdoor pools and private beach lido facilities; sports facilities; conference centre and related facilities; a casino; and Spa and fitness centre, and necessary parking facilities. The hotel has since been the subject of considerable further investment over the years with yet another refurbishment programme to be undertaken in the coming months as part of an ongoing upgrading project which this year has been allocated an investment of *circa* €3 million. Through this continuous upgrading programme the shareholders will seek to consolidate the Dolmen's position and competitive advantage as the prime resort hotel within its category enabling DCL to retain its above average performance when compared to other hotels within its category as witnessed through the regular reports the Malta Hotels & Restaurants Association publishes. The Dolmen Resort Hotel is owned by Dolmen Properties p.l.c., the parent company of DCL, and both companies are ultimately wholly owned by the Tumas Group.

Operating and Financial Review

The financial information about DCL is included in the audited financial statements for each of the financial years ended 31 December 2010 and 2011, which are available for inspection at the registered office of the Issuer. Set out hereunder are highlights taken for the audited financial statements of DCL for the years ended 31 December 2010 and 2011.

Profit and Loss Account

For the financial years ended 31 December

	2011	2010	2009
	€'000	€'000	€'000
Revenue	11,839	10,929	9,933
Operating profit	1,536	1,984	1,530
Profit for the year	1,486	1,356	1,538

Balance Sheet

At 31 December

	2011	2010	2009
	€'000	€'000	€'000
ASSETS			
Non-current assets	4,170	4,355	4,345
Current assets	9,988	10,394	10,099
Total assets	14,158	14,749	14,444
EQUITY AND LIABILITIES			
Total equity	7,215	7,728	7,746
Non-current liabilities	1,844	2,245	2,075
Current liabilities	5,099	4,776	4,623
Total liabilities	6,943	7,021	6,698
Total equity and liabilities	14,158	14,749	14,444

Cash Flow Statement

For the financial years ended 31 December

	2011	2010	2009
	€'000	€'000	€'000
Net cash from operating activities	2,312	1,570	763
Net cash used in investing activities	(394)	(562)	(1,118)
Net cash (used in)/from financing activities	(2,077)	(1,168)	551
Cash and cash equivalents at end of year	(479)	(319)	(159)

During 2010 Dolmen Resort Hotel managed to register a good performance, taking advantage of the recovery experienced by the Maltese tourism industry following the global economic downturn of 2009. Revenue for 2010 increased by €996,725 to €10.93 million on the strength of higher hotel occupancy and superior room rates, compared to industry peers, whilst cost of sales as a percentage of revenue declined to 73.2% (2009: 76.0%) resulting in a gross profit of 26.8% or €2.93 million (2009: €2.39 million) which is €540,203 or 22.6% more than that of 2009. Administrative expenses as a percentage of revenue remained relatively stable at 8.7% (2009: 8.9%) contributing to an operating profit of €1.98 million which is 29.7% or €454,317 higher than the profit registered in 2009. Profit after tax amounted to €1.36 million which is a decrease of €181,471 from the previous year totally due to a tax charge as opposed to a write back in 2009 resulting from an over-provision coming back from 2008.

The directors are of the view that the overall improved performance is also attributable to the €3.50 million refurbishment undertaken during 2008 and 2009 which enabled the Dolmen Resort Hotel to position itself as a superior product in its industry category.

2011 was one of the best years for the Dolmen Resort Hotel as revenue increased to reach an all-time high of €11.84 million, an increase of 8.3% over the previous year. This emanated both from a higher occupancy and a marginally superior average room rate.

The achieved room rate in 2011 was also marginally above the room rate of 2008, the year which saw a peak in the hotel's average revenue per room. This is very much in line with the continued and gradual recovery of the local tourism industry in 2011. These factors enabled the Hotel to improve the gross profit margin to 24.94%, an improvement of 1.83% over 2010. Administrative expenses, on the other hand, partially eroded this improved gross profit result, mainly as a result of internal management fees incurred by the company making preparations for another refurbishment programme amounting to *circa* €3 million. Additionally an increase in provision for trade receivables was required due to delayed payments. Reviewing this in the context of a higher turnover, the provision is not material. Profit after tax stood at €1.49 million, an increase of €129,775 over the previous year.

During the three years ended 31 December 2011, DCL continued to maintain a healthy equity base and a sustainable gearing ratio, and paid the following net dividends totalling €4,259,492.

	€
2009	885,162
2010	1,374,330
2011	2,000,000

On 31 August 2012, Dolmen Properties p.l.c., the parent company of DCL, published the unaudited consolidated financial statements for the six-month period 1 January 2012 to 30 June 2012. During the six-month period, the group reported that DCL generated revenues at par with the comparative six-month period amounting to €4.97 million. Operating profit was also broadly similar at €643,555 (2011: €665,682). The unaudited consolidated financial statements of Dolmen Properties p.l.c. are available for inspection at the registered office of the Issuer.

UNITED GROUP LIMITED ('UGL')

United Group Limited is a private limited liability company, registered in Malta in terms of the Act on 13 January 1989 with number C10233, with its registered office at GB Buildings, 2nd Floor, 28 Watar Street, Ta'Xbiex, Malta, XBX 1310, and with telephone number (+356) 2338 8000. The company has an authorised share capital of €1,000,000 (one million euro) and an issued and fully paid up share capital of €24,653 (twenty four thousand six hundred and fifty three euro) divided into 5,749 (five thousand seven hundred and forty nine) ordinary 'A' shares of €1 (one euro) each, 4,726 (four thousand seven hundred and twenty six) ordinary 'B' shares of €1 (one euro) each, 4,726 (four thousand seven hundred and twenty six) ordinary 'C' shares of €1 (one euro) each, 4,726 (four thousand seven hundred and twenty six) ordinary 'D' shares of €1 (one euro) each and 4,726 (four thousand seven hundred and twenty six) ordinary 'D' shares of €1 (one euro) each.

History and Business

The Group was established some 88 years ago by the late Carmelo Gatt Baldacchino with the formation of the United Motor Company, a transportation company engaged in the field of bus service and chauffeur-driven vehicle services. With the rapid growth of the tourism industry in Malta in the 1960's, the company, under the leadership of Carmelo's son, Charles Gatt Baldacchino, diversified its business activities by establishing operations in destination management services, including leisure and excursion services for leading international tour operators. This resulted in the formation of United Travel Agency Limited.

With the continued growth of the tourism industry in Malta and the lack of proper transportation facilities and infrastructure to handle such growth, Charles Gatt Baldacchino ventured into car rental services. This business performed well over the years and in 1961 was granted the Hertz franchise for Malta, a franchise still held today. The United Group operates the car rental business through United Garage Limited. In 1992, the company expanded its services by setting up a vehicle leasing division with the backing of Hertz Leasing.

In 1982, United Automobile Limited was appointed sole representative in Malta of the renowned car manufacturer Adam Opel A.G., and in 1991 was granted the sole distribution rights for the Saab brand. On 1 July 2011, United Automobile Limited agreed to merge its car dealership operations with the business of Easysell Kia (Malta) Limited through the setting up of a new company – Cars International Limited. CIL is equally owned by the United Group and the Tumas Group and represents Kia, Opel, and DFM automotive brands in Malta.

During the past few years, the United Group implemented a revised strategy to enhance diversification of the group's activities. Two new companies, namely United Retail Limited and United Department Stores Limited, were incorporated to operate in the retail sector. The former company has the franchise for Oasis and Jane Norman, while the latter operates the Debenhams department store in Malta. In addition, the United Group has an interest in a major property development project through the acquisition of 20% of the equity capital of each of Pender Ville Limited and Pendergardens Limited.

In the year 2000, United Finance p.l.c. was incorporated to act as a finance company for the United Group. In line with its objects, the company issued its first bond amounting to €9,317,494 to the general public in Malta, which was redeemed on 31 October 2008 through the issuance of a second bond amounting to €12 million. The second bond will mature on 30 June 2016 at par.

The United Group owns two properties for commercial use. GB Building is a property situated on the main arterial road in Ta' Xbiex and comprises 1,400 square metres and 800 square metres of office and showroom space respectively. As to the second property, the United Group is set to commence development of a business centre in Gzira which will include 4,275 square metres of contemporary office space with onsite parking for 86 vehicles.

Operating and Financial Review

UGL is a holding company having investments in a number of subsidiaries involved in car dealerships, car hire and car leasing, towing and recovery, retailing of branded garments and related goods, letting and development of property and providing vehicle towing and ancillary services. The financial information about UGL is included in the audited consolidated financial statements for each of the financial years ended 31 December 2010 and 2011, which are available for inspection at the registered office of the Issuer. Set out hereunder are highlights taken for the audited consolidated financial statements of UGL for the years ended 31 December 2010 and 2011.

Profit and Loss Account

For the financial years ended 31 December

	2011	2010	2009
	€'000	€'000	€'000
Revenue	10,038	11,602	8,617
Automotive	4,104	6,173	7,016
Property	63	9	470
Retail	5,871	5,420	1,131
Operating profit	223	408	78
Loss for the year	(202)	(261)	(551)

Balance Sheet

At 31 December

	2011	2010	2009
	€'000	€'000	€'000
ASSETS			
Non-current assets	14,565	14,966	13,967
Current assets	<u>5,130</u>	<u>5,803</u>	<u>5,859</u>
Total assets	<u>19,695</u>	<u>20,769</u>	<u>19,826</u>
EQUITY AND LIABILITIES			
Total equity	<u>2,204</u>	<u>2,406</u>	<u>2,667</u>
Non-current liabilities	12,429	12,700	12,861
Current liabilities	<u>5,062</u>	<u>5,663</u>	<u>4,298</u>
Total liabilities	<u>17,491</u>	<u>18,363</u>	<u>17,159</u>
Total equity and liabilities	<u>19,695</u>	<u>20,769</u>	<u>19,826</u>

Cash Flow Statement

For the financial years ended 31 December

	2011	2010	2009
	€'000	€'000	€'000
Net cash from/(used in) operating activities	543	762	(29)
Net cash (used in)/from investing activities	(326)	(1,668)	1,046
Cash and cash equivalents at end of year	(259)	(608)	298

United Group's results for 2009 were impacted by a decrease in the level of motor vehicle sales. This was the result of a large influx of second hand vehicles from Japan and the United Kingdom, and the bleak economic situation.

Although vehicle sales in 2010 registered a further decrease, the Group with the opening of Debenhams Department Store at Tigne Point, Sliema, Malta was able to increase its turnover by 35%. This and income received from its Penderville investment enabled the Group to decrease its losses by over 50%.

In 2011, operating losses including finance costs were reduced to €86,000. This was the result of improved results in the Group subsidiaries, and income from associated companies. Furthermore, in July 2011 the Group merged the operations of its motor vehicle dealership with Kia Easysell (Malta) Limited. Although this resulted in a slight decrease in the Group's turnover, the synergies achieved enabled the Group to register a profit from its vehicle sales business.

The directors are confident that with the above measures, the performance of the Group will continue to improve.

4.3 Investments

The Company is not party to any principal investments, and has not entered into or committed for any principal investments subsequent to 28 August 2012, being its date of registration.

The Guarantors are not party to any principal investments, and have not entered into or committed for any principal investments subsequent to 31 December 2011, being the date of the latest audited financial statements of the Guarantors.

4.4 Trend Information and Trading Prospects

There have been no material adverse changes to the prospects of the Issuer since the date of incorporation, and there have been no material adverse changes to the prospects of the Guarantors since the date of their respective latest published audited financial statements.

At the time of publication of this Prospectus, the Issuer and Guarantors consider that generally they shall be subject to the normal business risks associated with the industries in which the Issuer and Guarantors are involved, and, barring unforeseen circumstances, do not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the Issuer and Guarantors, at least up to the end of the next financial year.

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

Cars International Finance p.l.c.

The key activity of the Issuer is, and will continue to be, to act as a finance company to CIL, its parent company. In this context the Issuer's trading prospects are intimately related to the performance of CIL, and limited to the extent of the financing requirements of CIL.

Cars International Limited

CIL was incorporated during 2011 as a result of the merger of operations of UAL and EKL. The principal objectives supporting this transaction are as follows:

- Substantial cost savings are expected to arise through the consolidation of UAL's and EKL's human resources, property costs and selling, general and administrative overheads; and
- The newly merged operation is in a position to offer a wider variety of models in different segments and at various price levels, since it represents four car dealership franchises. This will allow the company to have a superior presence across all market segments in the private vehicle classes in Malta. The merger should also lessen CIL's dependence on any particular model.

Trends in vehicle sales continue to be satisfactory and CIL is well positioned to at least maintain its market share. The company represents well regarded automobile brands locally and in particular, Opel and Kia are among the top selling brands in Malta. New vehicle model launches by the brand companies augur well for the future trading prospects of CIL. Such prospects, together with increased marketing and new services being offered, including the option for clients to purchase vehicles on hire purchase terms, should maintain the company's competitive edge in the local market.

Dolmen Complex Limited

The performance of the Dolmen Resort Hotel retained its above average run, compared to other hotels within its category, during the first six months of the current financial year, operating results were similar to the same period last year. In 2011, the Hotel achieved a high occupancy rate and registered record revenues, and as a result the expectation to continue to exceed such performance is more challenging for the Hotel's management team. In order to retain this competitive edge and to sustain what has become a trend to out-perform the industry averages for the Hotel's category, the directors of DCL have approved another refurbishment programme for the current financial year.

Tourism in Malta is doing reasonably well and this is reflected in published passenger traffic statistics. For the period between January and June 2012 Malta International Airport registered a record total of 1.58 million passenger movements, which is an increase of 1.6% when compared to the same period in 2011. Subsequent to the publication of the half-yearly financial information and after having duly assessed the performance of July and August 2012, the directors are confident that the performance for the year ending 31 December 2012 will be approximately in line with that of the previous year.

United Group Limited

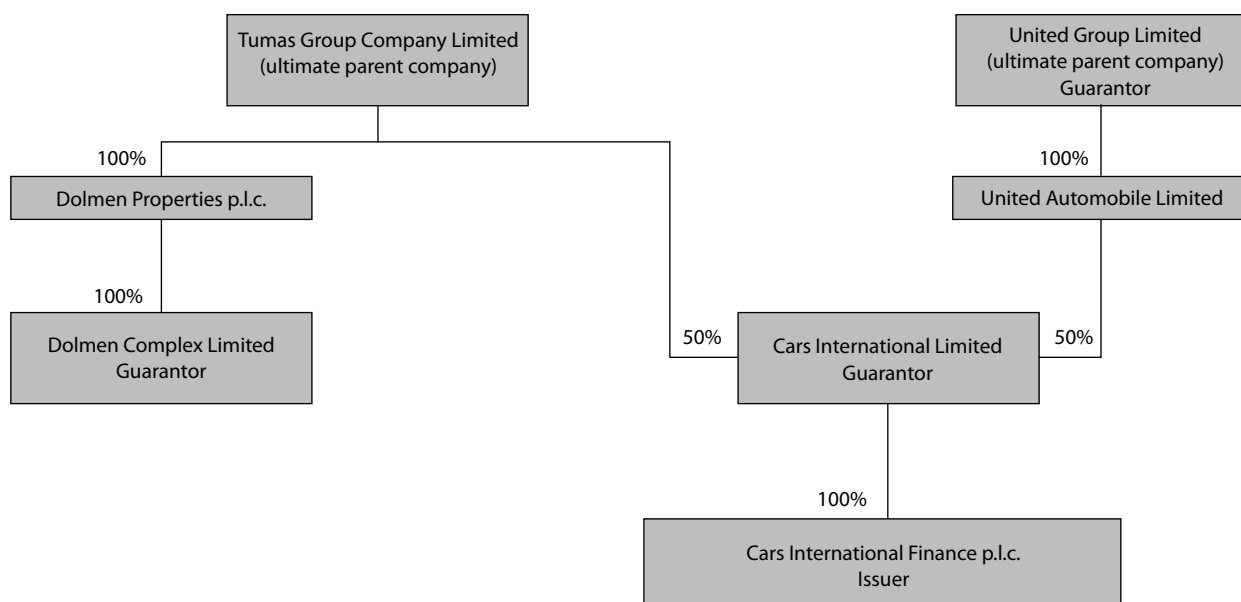
UGL is the parent company of the United Group and as such is reliant on the performance of the operating companies forming part of the United Group. The directors of UGL believe that as a result of the diversification of the United Group's business in different areas of operation, the group is more resilient to withstand pressures in those areas of the business which may be more vulnerable to economic and competitive pressures.

The Group in the latter half of 2009 opened the Debenhams department store at The Point Shopping Centre in Sliema, Malta. Beyond our shores, Debenhams has a strong presence in key product categories and has a unique mix of exclusive own brands. The directors believe that with the product mix offered by Debenhams and shop arrangement, the store can differentiate itself from its competitors and therefore emulate the performance of other Debenhams stores established abroad. In fact, despite the current economic downturn and significant competition in the retail sector, the results achieved in the first full year of operation in 2010 encourage the directors for its future performance.

The United Group has also a 20% interest in the Pendergardens Project, a development covering an area of 18,500 square metres in St Julians, Malta. Phase I of Pendergardens has been fully developed and as at the date of this Prospectus, 95% of the apartments have been sold. Development of Phase II is set to commence in 2013 and over a period of four years will gradually supply the market with 112 apartments situated in two residential blocks and the upper levels of Pendergardens Towers.

4.5 Organisational Structure

The organisational structure of the Tumas Group and the United Group, relevant to the Issuer and the Guarantors is illustrated in the diagram below as at the date of this Prospectus:



4.6 Directors and Senior Management

A board of directors manages each of the Issuer and the Guarantors. The board of directors are responsible for the overall management of the said companies, establishing policy guidelines for the management thereof, including the responsibility for the appointment of all executive officers and other key members of management.

The business address of each director of the Issuer and the Guarantors is the registered office of the respective company on which he/she acts as director. The following are the directors, and their respective curriculum vitae, of the Issuer and the Guarantors:

ISSUER

Frank Xerri de Caro has previously been General Manager of Bank of Valletta p.l.c., besides serving on the Boards of several major financial, banking and insurance institutions, and public listed companies. Mr Xerri de Caro is a non-executive director of the Issuer and is currently the Chairman of the Issuer's Audit Committee.

George Fenech was, from an early age, actively involved in the business development of the main divisions within the Tumas Group. Mr Fenech was the driving force that channelled the Tumas Group into new areas of activity, particularly the hotel and leisure sector. He has been one of the main promoters in the setting up of the timeshare industry both locally and abroad. His vision and leadership skills are considered as his trademarks. Under Mr Fenech's guidance the Tumas Group expanded into new areas of activity and undertook the construction and management of the Portomaso project and subsequently other major real estate projects. Mr Fenech is presently the Chairman and Managing Director of all the companies within the Tumas Group.

Edmund Gatt Baldacchino is a Director and Chief Executive Officer of United Group Limited. Between 1990 and 1997 Edmund Gatt Baldacchino assisted the founder of the Group, the late Charles Gatt Baldacchino, in the management of the business. During this time he initiated and directed various expansions and diversification programs which result in the evolvement of the United Group to its present level of development. Currently Edmund Gatt Baldacchino serves as CEO of United Finance p.l.c. and managing director of United Motor Limited and Gatt Estates Limited. He has also served as Deputy Chairman and Chairman of Enemalta Corporation and Mediterranean Oil Bunkering. He is also Chairman of Pender Ville Limited and Pendergardens Limited.

Ray Sladden is a Certified Public Accountant and a fellow of the Malta Institute of Accountants. He is also an associate of the Chartered Institute of Bankers and the Association of Corporate Treasurers. As from 1998, Mr Sladden has held the position of Group Finance Director and Company Secretary of all the companies within the Tumas Group. He is also a director of Tumas Gaming Limited, Tumas Investments and Dolmen Properties p.l.c., all Tumas Group subsidiaries. Mr Sladden has previously occupied the position of Financial Controller and subsequently Group Treasurer of AirMalta p.l.c., the national airline. He has held a number of directorships in various companies within the airline, hospitality, insurance and finance sectors. Mr Sladden is also a founding member of the board of Trustees of the Tumas Fenech Foundation for Education in Journalism.

Godwin Spiteri has, until his retirement in 2010, held the position of Group Financial Controller with United Group Limited and its subsidiaries. He also held the position of Company Secretary a position he still holds today. During his tenure as Group Financial Controller, he was actively involved in the issue in 2000, of a United Finance p.l.c Bond for Lm4 million (equivalent to *circa* €9.3 million) and its rollover in 2008. Godwin Spiteri is a management accountant and has a diploma in business law from the University of Malta.

CARS INTERNATIONAL LIMITED

George Fenech (curriculum vitae is included above)

Anthony Fenech has, since the Tumas Group represented the KIA brand as local distributors, been active in the automobile sector of the business. He has been responsible for promoting the KIA brand locally and has also been involved in the property side of the business. Mr Fenech sits on a number of boards of the Tumas Group subsidiaries.

Edmund Gatt Baldacchino (curriculum vitae is included above)

Simon Gatt Baldacchino is the Managing Director of United Garage Limited and United Department Stores Limited and a Director of United Group Limited. Simon Gatt Baldacchino took over the running of United Garage Limited in 1993, and during his tenure at United Garage Limited he diversified the company's business into the car leasing market. In 2010 Simon Gatt Baldacchino led the diversification of the Group into fashion retail with the opening of the Debenhams Department Store at the Point, Sliema. Simon Gatt Baldacchino also serves as Chief Operating Officer of the United Group and is a director of Pender Ville Limited.

Frank Xerri de Caro (curriculum vitae is included above)

DOLMEN COMPLEX LIMITED

George Fenech (curriculum vitae is included above)

Raymond Fenech has been involved for a number of years in the management of the hospitality division of the Tumas Group. In 1999 he was appointed Executive director of the property division. In this capacity he was mainly involved in the re-organisation of this division and in overseeing the development of various real estate projects undertaken by the Tumas Group across the Island. Mr Fenech is presently a director of all the companies within the Tumas Group. He is also the Chairman of the Foundation for Tomorrow's Schools and chairs the Malta Tourism Authority.

Emmanuel Fenech has been involved for a number of years in the construction and property maintenance division of the Tumas Group. His main contribution has been at Portomaso and the Group's other larger developments. He has also project managed major refurbishment programmes within our hotel division. Mr Emanuel Fenech sits on a number of boards of Tumas Group subsidiaries.

UNITED GROUP LIMITED

Carmen Gatt Baldacchino is the Chairperson of United Group Limited. As wife of the founder of the Group, the late Charles Gatt Baldacchino, she was actively involved in the running of the various companies, and together with her late husband was responsible for the development of the group from one small garage in Sliema to a diversified organisation.

Edmund Gatt Baldacchino (curriculum vitae is included above)

Simon Gatt Baldacchino (curriculum vitae is included above)

Josianne Tonna is a Director of United Group Limited and also serves as a Director on various group subsidiaries.

Dolores Gatt Baldacchino is a Director of United Group Limited. She is also the Managing Director of United Retail Limited, a company that operates three fashion outlets in Sliema and Valletta. Dolores Gatt Baldacchino also serves as a Director on various Group subsidiaries.

Helga Ellul is a non-executive director of United Group Limited. She is the Chief Executive Officer of Playmobil Malta Limited and a Chairman of Playmobil USA Inc. a position she has held since 2001. From 2009-2010 Helga Ellul was President of the Malta Chamber of Commerce, Enterprise and Industry. Ms Ellul is also a governor at the Malta College of Arts, Science and Technology and a board member of the Ricasoli Tank Cleaning. Recently she was appointed to the policy board at the Office of the Prime Minister. In 2012 she received the Officer's Cross of the Order of Merit on behalf of the German president. Ms Ellul is also director of Maypole Holdings Limited and Joinwell Limited.

Joseph F. X. Zahra is a non-executive director of United Group Limited and United Finance plc. He is the co-founder and Managing Director of MISCO International Limited. He is a former Chairman of Bank of Valletta plc (1998-2004), Maltacom plc (2003), Middlesea Insurance plc (2010-2012), National Euro Changeover Committee (Malta) (2005-2008), National Council for Culture and the Arts (2002-2004), and National Commission for Higher Education (2004-2008). Mr Zahra is also a former director of the Central Bank of Malta (1992-1996). Mr Zahra is at present a non-executive director and non-executive chairman of a number of private and public companies including C. Fino & Sons Limited, Multi Risk Limited, Bee Insurance Management Services Limited, and a director of Nemea Bank plc, MSV Life plc, Middlesea Insurance plc, and Medserv plc.

4.7 Directors' Service Contracts and Remuneration

The Board determines the remuneration of both executive and non-executive directors. None of the Directors of the Issuer have a service contract with the Issuer.

In accordance with the Issuer's Articles of Association, the total emoluments payable to all Directors, whether as fees and/or salaries by virtue of holding employment with the Issuer, is subject to shareholder approval at general meeting.

Emoluments receivable by Directors for the financial period 28 August 2012, being the date of incorporation of the Company, to 31 December 2012, shall not exceed the amount of €2,000.

All Directors may be removed by the shareholder appointing them or by an ordinary resolution of the shareholders in general meeting. The Directors currently in office are expected to remain in office at least until the next Annual General Meeting.

4.8 Conflict of Interest

George Fenech, Edmund Gatt Baldacchino and Frank Xerri de Caro are directors of both the Issuer and one or more of the Guarantors. Such directorships are disclosed in section 4.6 of this Prospectus. The audit committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment, pursuant to these different roles held by directors, are handled according to law. To the extent known or potentially known to the Issuer and the Guarantors as at the date of this Prospectus, there are no other potential conflicts of interest between any duties of the directors of the Issuer and of the Guarantors and their private interests and/or their duties which require disclosure in terms of law.

4.9 Loans to Directors

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

4.10 Board Practices

The Issuer supports the Corporate Governance Guidelines for Public Interest Companies (the "Code") and during the period since incorporation to the date of the Prospectus, the Issuer has fully complied with the requirements of the Code.

AUDIT COMMITTEE

The Issuer has set up an Audit Committee to assist the Board amongst others in monitoring and reviewing the Group's financial reporting and performance, financial policies and internal procedures and control mechanisms. In addition, the Audit Committee also has the role and function of scrutinising and evaluating any proposed transaction to be entered into by the Issuer 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 Issuer.

The Audit Committee will be meeting at least once every two months. Meetings may also be convened at the request of the external auditors. The Issuer's external auditor is invited to attend Audit Committee meetings.

As at the date of this Prospectus, the audit committee is composed of Frank Xerri de Caro as chairman, who is competent in accounting matters, and Ray Sladden and Godwin Spiteri as members.

CREDIT COMMITTEE

The Issuer is principally engaged in financing hire purchase sales affected by CIL. The income from this activity comprises interest and other finance income from managing these credit facilities. The Issuer has put in place a stringent framework on controls in relation to credit management and adopts strict credit ratings criteria with respect to acceptance and monitoring of hire purchase exposures. The approval of credit to customers is made by the Issuer's Credit Committee in strict adherence to a Board approved limit. Proposals falling outside the limit are referred, together with supporting documentation and the Credit Committee's recommendation to the Board. The Board also approves the transfer of funds to CIL, and ensures that these are subject to terms and conditions which are on an arms' length basis.

4.11 Employees

As at the date of this Prospectus the Issuer has no employees. The Issuer is therefore reliant on the resources which are made available to it by CIL, including the services of its administrative staff.

4.12 Share Ownership

The ISSUER

The majority of the issued share capital of the Issuer is held by CIL. The presence of an audit committee has the task to ensure that any potential abuse is managed, controlled and resolved in the best interest of the Issuer. The presence of independent non-executive Directors on the Board of the Issuer aims to minimise the possibility of any abuse of control by its major shareholder. Furthermore, in terms of the Memorandum and Articles of Association of the Issuer, in the event that a Director has a personal material interest, either directly or indirectly, in any contract or arrangement with the Issuer, such Director is not entitled to vote on any decisions taken in connection therewith. This ensures that any director sitting on the boards of CIL and the issuer is precluded of using his vote on any decisions involving a contract or arrangement between CIL and the Issuer.

THE GUARANTORS

The issued share capital of CIL is held by Tumas Group Company Limited and United Automobile Limited (whose ultimate parent company is United Group Limited), each holding 50% of the shares. DCL is wholly owned by Dolmen Properties p.l.c. and its ultimate parent company is Tumas Group Company Limited.

Tumas Group Company Limited has an authorised share capital amounting to €102,497 divided into 44,002 ordinary shares of €2.329373 each. The issued share capital of the company is €102,497 divided into 44,002 ordinary shares of €2.329373 each fully paid up and is subscribed to by the members of the Fenech family.

United Group Limited has an authorised share capital of €1,000,000 divided into 1,000,000 ordinary shares of €1 each. The issued share capital of the company is €24,653 divided into 24,653 ordinary shares of €1 each fully paid up and is owned by the Gatt Baldacchino family.

The presence of independent non-executive Directors on the respective Boards of United Group Limited and Dolmen Complex Limited aims to minimise the possibility of any abuse of control and possible concentration of authority on the respective Boards resulting from the concentration of ownership in the hands of each of the company's shareholders.

As at the date of this Prospectus, a number of shareholders mentioned above act as directors of both the Issuer and the Guarantors. The Audit Committee of the Issuer keeps a watching brief to ensure that any conflicts of interest that may arise at any time pursuant to this state of affairs are duly and appropriately managed. In addition, pursuant to Article 12.23 of the Memorandum and Articles of

Association of the Issuer, a director shall not vote at a meeting of directors in respect of any contract or engagement in which he has a personal material interest, either directly or indirectly.

4.13 Related Party Transactions

DCL, a member of the Tumas Group and the United Group regularly enter into trading transactions with their respective fellow subsidiaries, associates and other group companies in the normal course of business. Trading transactions between these companies in their respective groups include items which are normally encountered in a group context and include rental charges, management fees, recharging of expenses and financing charges. Further details on related party transactions are included in the audited financial statements of each of DCL and UGL for the years ended 31 December 2010 and 2011, copies of which are available for inspection at the registered office of the Issuer.

4.14 Third Party Information and Statements by Experts

This Prospectus does not contain any statement or report attributable to any person as an expert.

4.15 Financial Information

The Company was established on 28 August 2012 and has no trading record. No financial statements for the Company have been published. The Issuer shall prepare and maintain accounts in accordance with the standards required under the Act.

CIL was incorporated on 15 March 2011 and commenced operations on 1 July 2011. The company has published its first audited financial statements for the period 15 March 2011 to 31 December 2011, a copy of which is available for inspection at the registered office of the Issuer.

The latest audited financial statements available in respect of DCL and UGL relate to the financial year ended 31 December 2011 as approved for issuance by their respective board of directors on 30 April 2012 and 10 August 2012 respectively. These are available for inspection at the Issuer's registered office.

Part V – Additional Information

This part of the Prospectus is being published in compliance with the requirements of paragraph 16 of Part A of the Second Schedule of the Act.

5.1 Incorporation

The Issuer, whose registered office is Mdina Road, Qormi, Malta, QRM 9010, was registered and incorporated on 28 August 2012 as a public limited company with company registration number C57365. By virtue of a resolution dated 6 September 2012 the Issuer approved the Offer.

5.2 Share Capital

The authorised share capital of the Company is €250,000 (two hundred and fifty thousand euro) divided into 250,000 (two hundred and fifty thousand) ordinary shares of €1 (one euro) each.

The issued share capital is €250,000 (two hundred and fifty thousand euro) divided into 250,000 (two hundred and fifty thousand) ordinary shares of €1 (one euro) each fully paid up and subscribed as follows:

Shareholder	Number of shares held
Cars International Limited	249,998
Tumas Group Company Limited	1
United Group Limited	1

The authorised share capital of the Company may be increased by an ordinary resolution of the shareholders in a general meeting. In terms of the Company's Prospectus and articles of association none of the capital shall be issued in such a way as would effectively alter the control of the Company or nature of the business, without the prior approval of the Company in a general meeting.

The shares of the Company are not listed on the Malta Stock Exchange. Application has not been filed for the shares of the Company to be quoted on the official list or the Alternative Companies List of the Malta Stock Exchange. The Directors of the Issuer have no intention of submitting an application for the admissibility of the Issuer's Shares to listing and subsequent trading on the Malta Stock Exchange.

The Company was registered on 28 August 2012. Accordingly there is no capital of the Company, save for the capital issued on original subscription, which has been issued during the two (2) years immediately preceding the publication of this Prospectus nor is it expected that the Company issues during the next financial year any shares, whether fully or partly paid up, in consideration for cash or otherwise.

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

5.3 Further Issues

The Issuer may, from time to time, without the consent of the Noteholders, create and issue further Notes, debentures, bonds or any other debt securities either having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes or otherwise upon such terms and conditions as the Issuer may determine. Any further debt securities so issued may rank *pari passu* in all respects with the Notes but shall not rank ahead of the Notes.

5.4 Memorandum and Articles of Association

The following are highlights of the Issuer's Memorandum and Articles of Association:

OBJECTS

The principal objects of the Issuer are (i) to carry on the business of a finance and investment company; (ii) to carry on the business of the financing or re-financing of the funding requirements of the business of Cars International Limited; (iii) to borrow and raise money for the purpose of its business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company, present or future; and (iv) to issue notes, bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public. Clause 3 of the Memorandum of Association contains the full list of objects of the Issuer.

APPOINTMENT OF DIRECTORS

The Directors are appointed by the shareholders in terms of the Company's Articles of Association.

POWERS OF DIRECTORS

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

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

The maximum limit of aggregate emoluments of the Directors is in terms of the Memorandum and Articles of Association, to be established by the shareholders in general meeting. Within that limit the Directors shall have the power to vote remuneration to themselves or any number of their body. Any increases in the maximum limit of Directors' aggregate emoluments have to be approved by the general meeting. The Directors may also vote that pensions, gratuities or allowances are to be granted on retirement to any director who has held any other salaried office with the Company or to his widow or dependents. However, any such proposal shall have to be approved by the shareholders in general meeting.

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

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

COMMISSIONS

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

SUMMARY OF CIL'S OBJECTS AS CONTAINED IN CLAUSE 4 OF ITS MEMORANDUM AND ARTICLES OF ASSOCIATION

In terms of its memorandum and articles of association, the main trading activity of CIL is to carry on the business of importer, distributor and dealer of motor vehicles of all types and description and to act as agent and/or concessionaire and/or franchisee for principals in the motor vehicle industry as well as to provide after-sales service to its customers. By virtue of its memorandum, CIL is also empowered to sell including by way of hire purchase, or otherwise deal in any manner whatsoever in motor vehicles of all types and description including their relative components and spare parts. The lease and rental of motor vehicles are specifically excluded from the objects of the company.

SUMMARY OF DCL'S OBJECTS AS CONTAINED IN CLAUSE 2 OF ITS MEMORANDUM AND ARTICLES OF ASSOCIATION

In terms of its memorandum and articles of association, the main trading activity of DCL is to carry on the business of a hotel, restaurant and other similar and related activities; and to construct, build and equip hotels, restaurants or other places of refreshment and all amenities which may conveniently be attached to a hotel and/or restaurant and in particular to do all such acts and things in Malta.

SUMMARY OF UGL'S OBJECTS AS CONTAINED IN CLAUSE 3 OF ITS MEMORANDUM AND ARTICLES OF ASSOCIATION

In terms of its memorandum and articles of association, the main trading activity of UGL is to subscribe for, purchase or otherwise acquire and hold, for the purpose of producing an income any shares, stock, bonds, debentures or other securities in any company or body; and to promote, finance, organise or deal with in any manner, any project, scheme or development connected with industrial and immovable property; and to act as consultant, manager, or developer of any such project, scheme or development.

5.5 Directors' Interests

The following directors of the Issuer and CIL hold shares in Tumas Group Company Limited which is a 50% shareholder in CIL, which in turn is the parent company of the Issuer.

Director	Number of shares held
Cars International Limited George Fenech	5,893 ordinary shares of €2.329373 each 1 ordinary 'B' share of €2.329373
Anthony Fenech	5,893 ordinary shares of €2.329373 each
Cars International Finance p.l.c. George Fenech	5,893 ordinary shares of €2.329373 each 1 ordinary 'B' share of €2.329373

The following directors of the Issuer and CIL hold shares in United Group Limited which is a 50% shareholder in CIL, which in turn is the parent company of the Issuer.

Director	Number of shares held
Cars International Limited Edmund Gatt Baldacchino	4,726 ordinary shares of €1 each
Simon Gatt Baldacchino	4,726 ordinary shares of €1 each
Cars International Finance p.l.c. Edmund Gatt Baldacchino	4,726 ordinary shares of €1 each

Save for the matters disclosed herein and in section 4.12 'Share Ownership', there are no known potential conflicts of interests between any duties of the Directors of the Issuer and Guarantors and their private interests and/or other duties.

5.6 *Litigation*

There have not been governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and Guarantors are aware) during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer or Guarantors.

5.7 *Taxation*

GENERAL

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Participation Note, 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 Participation Noteholders 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 Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Prospective 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 prospective investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Participation Notes from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

INTEREST

Since interest is payable in respect of a Note which is the subject of a public issue, unless the Issuer and/or the Nominee is otherwise instructed by a Participation Noteholder or if the Participation Noteholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Chapter 123 of the Laws of Malta), interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Participation Noteholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Participation Noteholder need not declare the interest so received in his income tax return. No person shall be charged to further tax in respect of such income. However, tax withheld shall in no case be available to any person for a credit against that person's tax liability or for a refund as the case may be.

In the case of a valid election made by an eligible Participation Noteholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his income tax return and be subject to tax on it at the standard rates applicable to that person at that time. Additionally, in this latter case, the Nominee will advise the Inland Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients, unless the beneficiary is a non-resident of Malta. Any such election made by a resident Participation Noteholder at the time of subscription may be subsequently changed by giving notice in writing to the Nominee. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Participation Noteholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer and/or the Nominee in terms of law.

EUROPEAN UNION SAVINGS DIRECTIVE

Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Malta Commissioner of Inland Revenue who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the EU Savings Directive 2003/48/EC.

DUTY ON DOCUMENTS AND TRANSFERS

In terms of article 42(1) of the Duty on Documents Act (Chapter 364 of the Laws of Malta), a duty of 2% of the value of the Participation Notes is chargeable in respect of transfers of the Participation Notes.

Redemption of the Participation Notes

REDEMPTION OF THE PARTICIPATION NOTES

No capital gains should arise upon redemption of the Participation Notes. No duty under the Duty on Documents Act (Chapter 364 of the laws of Malta) should arise upon redemption of the Participation Notes.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF PARTICIPATION NOTES AS WELL AS INTEREST PAYMENTS MADE BY THE AUTHORISED FINANCIAL INTERMEDIARY. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE PARTICIPATION NOTES AND TO PARTICIPATION NOTEHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO NOTEHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

5.8 *Material Contracts*

The Issuer and the Guarantors have not entered into any material contracts, that are not in the ordinary course of their business, which could result in any member thereof being under an obligation or entitlement that is material to the Issuer's or the Guarantors' ability to meet their obligations to Participation Noteholders in respect of the Notes.

5.9 *Loan Capital and Borrowings*

Before the issue of the Global Note the Company had no loan capital and borrowings.

5.10 *Documents on Display*

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturday, Sundays and public holidays excluded) at the offices of the Issuer at Mdina Road, Qormi, Malta, QRM 9010 for the duration period of this Prospectus:

- (i) Memorandum and Articles of Association of the Issuer and Guarantors;
- (ii) Audited financial statements of CIL for the period 15 March 2011 to 31 December 2011;
- (iii) Audited financial statements of DCL for the years ended 31 December 2010 and 2011;
- (iv) Audited financial statements of UGL and its subsidiaries for the years ended 31 December 2010 and 2011;
- (v) Unaudited consolidated financial statements of Dolmen Properties p.l.c. for the six-month period ended 30 June 2012;
- (vi) Loan agreement entered into between the Issuer and CIL (once executed);
- (vii) Sale-and-leaseback agreement entered into between the Issuer and CIL (once executed);
- (viii) The Nominee Agreement;
- (ix) The Guarantee; and
- (x) this Prospectus.

Annex A1 TERMS AND CONDITIONS OF THE GLOBAL NOTE

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE €5,000,000 5.85% GLOBAL NOTE, REDEEMABLE ON 30 SEPTEMBER 2017 BY CARS INTERNATIONAL FINANCE PLC (THE "ISSUER" OR THE "COMPANY") IN TERMS OF THE NOMINEE AGREEMENT AND THE PROSPECTUS.

THE ISSUE OF THE GLOBAL NOTE IS BEING MADE SUBJECT TO THE PROVISIONS OF THE NOMINEE AGREEMENT DATED 27 SEPTEMBER 2012 (HEREINAFTER REFERRED TO AS THE "NOMINEE AGREEMENT") AND OF THESE TERMS AND CONDITIONS. A PARTICIPATION NOTEHOLDER AS WELL AS ANY PERSON HAVING AN INTEREST UNDER THE GLOBAL NOTE IS DEEMED TO HAVE INVESTED ONLY AFTER HAVING RECEIVED, READ AND UNDERSTOOD THE CONTENTS OF THIS DOCUMENT AND THEREFORE ONLY AFTER HAVING FULL KNOWLEDGE OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IS ACCORDINGLY DEEMED TO HAVE ACCEPTED ALL THE TERMS AND CONDITIONS SET OUT IN THIS DOCUMENT AND THE NOMINEE AGREEMENT.

ALL TERMS USED HEREIN SHALL UNLESS THE CONTEXT OTHERWISE REQUIRES OR UNLESS OTHERWISE DEFINED HAVE THE SAME MEANINGS ATTRIBUTED TO THEM IN THE PROSPECTUS AND THE NOMINEE AGREEMENT.

1. *General*

- (a) The issuance of the Global Note has been duly authorised by a resolution of the Board of Directors of the Issuer of 28 August 2012 by virtue of the power contained in the Memorandum of Association.
- (b) The Global Note shall be issued to the Nominee, as nominee for and for the benefit of the Registered Investors, which shall constitute the Property.
- (c) The Global Note shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee on behalf of the Registered Investors.
- (d) Unless previously purchased and cancelled, the Global Note shall be redeemable at the nominal value including accrued but unpaid interest on the Redemption Date, subject to the Issuer's option to redeem all or part of the Global Note at any time between 1 October 2015 and 29 September 2017 (both days included) in whole or in part, on giving not less than 30 days prior notice to the Nominee. In making an early redemption as aforesaid, the Issuer reserves the right to adopt such redemption policy as it may consider appropriate at its sole discretion.

2. *Form, Denomination and Title*

The Global Note shall be issued in fully certificated and registered form, without a coupon. The Global Note shall be issued to the Nominee for the Offer Amount and the Nominee shall be entered in the Register of Global Noteholders as the holder of the Global Note. The Nominee shall hold the Global Note as nominee for and for the benefit of the Registered Investors.

3. *Interest*

- (a) Interest on amounts outstanding under the Global Note shall accrue at the rate of 5.85% per annum. Interest shall be payable annually in arrears on 30 September in each year between the years 2013 and 2017 (both years included). The first interest payment on 30 September 2013 shall be on a pro-rata basis and shall cover the period 10 December 2012 to 30 September 2013 (both days included):

Thereafter, interest shall be payable annually in arrears on 30 September in each year between the years 2014 and 2017 (both years included), (each such day, an "Interest Payment Date"), PROVIDED THAT any Interest Payment Date which falls on a day other than a Business Day, will be carried over to the next following day that is a Business Day.

- (b) The Global Note shall cease to bear interest from and including the Redemption Date unless, upon due presentation, payment of the principal in respect of the Global Note is improperly withheld or refused, or unless the Issuer defaults in respect of payment, in any of which event interest shall continue to accrue at the greater of the rate specified above or at the rate of two *per cent* (2%)

per annum above the European Central Bank's refinancing rate, but in any event not in excess of the maximum rate of interest allowed by Maltese law;

- (c) For the avoidance of doubt, when interest is payable for a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed in proportion to a year of 365 (three hundred sixty five) days.

Status of the Notes and Negative Pledge

- (a) The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank *pari passu* without priority or preference among themselves and with other unsecured debt. Furthermore, the Global Note is being guaranteed by the Guarantors and therefore, Participation Noteholders are entitled to request the Guarantors to pay the full amounts (more specifically the principal and interest) due under the Global Note if the Issuer fails to meet any amount, subject to the limitations detailed in Annex B of the Prospectus. In any such event, the Global Note will constitute the general, direct, unconditional and unsecured obligations of the Guarantors, provided that the liability of each of DCL and UGL shall not exceed fifty percent (50%) of all outstanding amounts of principal and interest due to holders of the Global Note and provided further that each of DCL and UGL shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by UGL and DCL respectively.
- (b) The Issuer and Guarantors undertake, for as long as any principal or interest under the Global Note remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of their present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer and Guarantors, unless, at the same time or prior thereto the Issuer's indebtedness under the Global Note is secured equally and rateably therewith, and the instrument creating such Security Interest so provides.

"Financial Indebtedness" means any indebtedness in respect of (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person;

"Security Interest" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Issuer or the Guarantors;

"Permitted Security Interest" means (A) any Security Interest arising by operation of law; (B) any Security Interest securing temporary bank loans or overdrafts in the ordinary course of business; (C) any other Security Interest (in addition to (A) and (B) above) securing Financial Indebtedness of the Issuer or the Guarantors, in an aggregate outstanding amount not exceeding eighty percent (80%) of the difference between the i) value of the unencumbered assets of the Issuer and the Guarantors and ii) the principal amount of the Global Note outstanding at the time.

Provided that the aggregate Security Interests referred to in (B) and (C) above do not result in the unencumbered assets of the Issuer and Guarantors being less than 105.85% of the aggregate principal amount of the Global Note still outstanding;

"unencumbered assets" means assets which are not subject to a Security Interest.

5. Payments

- (a) Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Global Note shall be made in euro to the person in whose name such Global Note is registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Global Note at the registered office of the Issuer or at such other place in Malta as may be notified by the Issuer. Such payment shall be effected by direct credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the Global Noteholder. The Issuer shall not be responsible for any loss or delay in

transmission. Such payment shall be effected within seven (7) days of the date set for redemption or the Interest Payment Date (as the case may be).

- (b) All payments with respect to the Global Note are subject in all cases to any pledge (duly constituted) of the Global Note and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Issuer in respect of the Global Note shall be made gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.
- (c) No commissions or expenses shall be charged to the Global Noteholder in respect of such payments.
- (d) For the purposes of paragraphs (a), (b) and (c) hereof, the term Redemption Date shall be deemed to include an Early Redemption Date where such may have been set from time to time by the Issuer in respect of all or part of the Global Note, PROVIDED THAT in making an early redemption as aforesaid, the Issuer reserves the right to redeem the Global Note in whole or in part, at the discretion of the Issuer.

6. Redemption

- (a) Unless previously redeemed, purchased and cancelled, the Global Note shall be redeemed at the nominal value (together with interest accrued and which has remained unpaid to the date set for redemption) on the Redemption Date, PROVIDED THAT the Issuer reserves the right to redeem all or part of the Global Note on any day between 1 October 2015 and 29 September 2017, on giving not less than thirty (30) days prior notice to the Nominee.
- (b) The Issuer may at any time re-purchase the Global Note from the Nominee by giving the Nominee at least thirty (30) days prior written notice of its intention to affect such redemption specifying the date when such redemption shall be effected. Such redemption may be made in whole or in part, PROVIDED THAT any partial redemption of the Global Note shall be made in multiples of €100,000 (one hundred thousand euro).
- (c) The Redemption of the Global Note shall take place by payment of all principal and interest accrued until the date of redemption. The notice of redemption shall be effective only on actual receipt by the Nominee, shall be irrevocable and shall oblige the Issuer to make and the Nominee to accept such redemption on the date specified in the notice.
- (d) All or part of the Global Note being redeemed shall be cancelled forthwith and may not be re-issued or re-sold.

7. Covenants by the Company and the Guarantors

- (1) The Company and Guarantors hereby covenant in favour of the Nominee for the benefit of Registered Investors, that at all times during which any of the Global Note shall remain outstanding:
 - (a) They shall, until the Global Note has been redeemed, pay to the Nominee for the benefit of the Participation Noteholders interest at the rate of 5.85% per annum on each Interest Payment Date and the principal amount of the Global Note on the Redemption Date;
 - (b) The Issuer and Guarantors shall keep proper books of account which shall at all reasonable times be open to inspection by the Nominee or any person appointed by the Nominee for that purpose, and will furnish to the Nominee or any such person so appointed by the Nominee all such information relating to the business or affairs of the Issuer and Guarantors as they shall require, and shall deliver to the Nominee at least five (5) days before the annual general meeting of the Issuer each year a copy of the balance sheet and profit and loss account of the Issuer and Guarantors certified by the auditors of the Issuer and Guarantors respectively and copies of the auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto;
 - (c) The Issuer and Guarantors shall carry on and conduct their business in a proper and efficient manner.

8. Representations and Warranties

- (1) The Issuer and Guarantors represent and warrant to the Nominee and each Participation Noteholder, and each of the Nominee and Participation Noteholder rely on such representations and warranties, that:
- (a) They are duly registered and validly existing under the laws of Malta and have the power to carry on their business as it is now being conducted and to hold their properties and other assets under valid legal title;
 - (b) They have the power to execute, deliver, and perform their obligations under this document and the Nominee Agreement; and that all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on the powers of the Issuer and/or Guarantors have to borrow or guarantee shall be exceeded as a result of the Nominee Agreement;
 - (c) This document and the Nominee Agreement constitute valid and legally binding obligations of the Issuer and Guarantors;
 - (d) The execution and performance of their obligations under and in compliance with the provisions of this document and the Nominee Agreement by the Issuer and Guarantors shall not:
 - (i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer and Guarantors are subject;
 - (ii) conflict with or result in any breach of any terms of or constitute a default under any bond or other instrument to which the Issuer and Guarantors are a party, or are subject, or by which they or any of their property is bound;
 - (iii) contravene any provision of the Issuer's and Guarantors' Memorandum or Articles of Association;
 - (e) No litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Issuer and Guarantors, threatened against the Issuer and Guarantors which could have a material adverse effect on their respective business, assets or financial condition of the Issuer and Guarantors;
 - (f) This Prospectus contains all material information with respect to the Issuer and Guarantors and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer and Guarantors, their business and financial position, the omission of which would in the context of issue of the Global Note make any statement in the Prospectus misleading or inaccurate in any material respect.
- (2) The Issuer and Guarantors further represent and warrant to the Nominee and each Participation Noteholder that relies on such representations and warranties, that:
- (a) Every consent, authorisation, approval or registration with, or declaration to governmental or public bodies or authorities or courts, required by the Issuer and Guarantors in connection with the execution, validity, enforceability of the Nominee Agreement or the performance of their obligations under the Nominee Agreement have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same;
 - (b) No default mentioned in this document or the Nominee Agreement has occurred and is continuing.

9. Functions and Powers of the Nominee

- (1) The Nominee may, but shall not be bound to, unless requested to do so in writing by not less than seventy-five percent (75%) in value of the Registered Investors, enforce or take any step to enforce the covenants in clause 7 hereof, and (subject to any such request as aforesaid) may waive on such terms and conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.

- (2) The Nominee shall only be bound to monitor financial information relating to the Issuer and Guarantors, on behalf of the Registered Investors, as shall be forwarded to the Nominee by the Issuer and Guarantors on an annual basis.
- (3) Without prejudice to the powers and reliefs conferred on Nominees by the applicable law and by the Nominee Agreement, the Nominee shall have the following powers:
 - (a) To employ and pay at the reasonable cost of the Company and Guarantors in discharge of their duties any servant or agent to do anything or transact any business to be done or transacted under the Nominee Agreement or this document, without being under any liability for any default of such servant or agent; PROVIDED THAT prior to employing any servant or agent as aforementioned, notice in writing of the estimated costs to be incurred is to be given to the Company and Guarantors;
 - (b) To rely on the advice of any lawyer, broker, surveyor, valuer or accountant or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Company and/or Guarantors or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice or by reason of the same not being authentic;
 - (c) To delegate any of its discretions under the Prospectus and the Nominee Agreement to any officer or servant of the Nominee believed by it to be competent and responsible and to delegate any of its powers and duties under the Prospectus and the Nominee Agreement to such persons (including any such officer or servant as aforesaid) as it shall think fit, and to confer power to subdelegate, without incurring any liability for the default of any person to whom such discretions powers or duties are delegated or sub-delegated;

And generally the Nominee shall not be liable for any error of judgement committed in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts and the Nominee, its officers, servants and agents shall be entitled to be indemnified by the Issuer so far as may be lawful in respect of all liabilities incurred in the execution of the nominee relationship arising in terms of the Nominee Agreement.

10. Events of Default

The Nominee may at its discretion, and shall upon the request in writing of not less than seventy five percent (75%) in value of the Registered Investors, by notice in writing to the Issuer and Guarantors declare the Global Note to have become immediately payable (unless provided otherwise in the foregoing provisions) on the occurrence of any of the following events ("**Events of Default**"):

- (a) the Issuer and/or Guarantors shall fail to pay any interest on the Global Note when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;
- (b) the Issuer and/or Guarantors shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of this Annex A1 and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;
- (c) if the Issuer and/or Guarantors, having announced the redemption of the Global Note whether in whole or in part, defaults for thirty (30) days in the payment of any principal monies owing in respect of such Early Redemption;
- (d) if a Court order or other judicial process is levied or enforced upon or sued out against any material part of the properties of the Issuer and/or the Guarantors and is not paid out, withdrawn or discharged within one month;
- (e) if the Issuer and/or Guarantors stop payment of their debts or cease or threaten to cease to carry on their business;
- (f) if the Issuer and/or Guarantors are unable to pay its debts within the meaning of section 214(5) of the Act, or any statutory modification or re-enactment thereof;
- (g) if a receiver is appointed of the whole or any part of the properties of the Issuer and/or the Guarantors and such appointment is certified by the Nominee to be prejudicial in its opinion to the Registered Investors;

- (h) if an order is made or an effective resolution is passed for winding up of the Issuer and/or the Guarantors, except for the purpose of a reconstruction, amalgamation or division on the terms of which have been approved in writing by the Nominee;
- (i) if the Issuer and/or the Guarantors substantially change the object or nature of business as currently carried on;
- (j) if the Issuer and/or the Guarantors commit a breach of any of the covenants or provisions herein contained and on their part to be observed and performed and the said breach still subsists for thirty (30) days after having been notified by the Nominee (other than any covenant for the payment of interests or principal monies owing in respect of the Global Note);
- (k) if any representation or warranty made, or deemed to be made, or repeated by, or in respect of the Issuer and/or the Guarantors is or proves to have been incorrect in any material respect;
- (l) if any material indebtedness of the Issuer and/or the Guarantors is not paid when properly due, or becomes properly due and payable, or any creditor of the Issuer and/or the Guarantors become entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer and/or the Guarantors in respect of indebtedness is not honoured when properly due and the said indebtedness, guarantee or indemnity is called upon. PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €500,000 (five hundred thousand euro);
- (m) if it becomes unlawful at any time for the Issuer and/or the Guarantors to perform all or any of their obligations hereunder;
- (n) if the Issuer and/or the Guarantors repudiates or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Global Note;
- (o) all, or in the sole opinion of the Nominee, a material part of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Company and/or either of the Guarantors are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such declaration being made as aforesaid the Global Note and all principal monies and interest accrued shall be deemed to have become immediately due payable at the time of the event which shall have happened as aforesaid.

11. Register of Global Noteholders

- (a) The Issuer shall maintain a register, at its registered office or at such other place in Malta as the directors of the Issuer may determine, in which it shall enter the name and address of the Nominee as the holder of the Global Note, together with particulars of the Global Note. A copy of such register shall at all reasonable times during business hours be open to inspection by the Nominee at the registered office of the Issuer.
- (b) In the event that any Global Note represented by a certificate shall be worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced and such indemnity (if any) being given as the Issuer may at its discretion require and in accordance with the Global Note register, and in the case of wearing out, or defacement, or change of address of the Global Noteholder, on delivery of the old certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, and in any case upon the payment of €50 (fifty euro). In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Issuer all expenses incidental to the investigation by the Issuer of the evidence of such destruction or loss and to such indemnity.

12. Further Issues

The Issuer and/or the Guarantors may, from time to time, without the consent of the respective Global Noteholder, create and issue further bonds, notes, debentures or any other debt securities having such terms as the Issuer and/or the Guarantors (as applicable) may determine at the time of their issue.

13. Governing Law and Jurisdiction

- (a) The Global Note has been created, and the Offer relating thereto is being made, in terms of the Act. From its inception the Global Note, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law.
- (b) Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with a Global Note shall be brought exclusively before the Maltese Courts and the Global Noteholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

14. Security

The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer. In addition, the Guarantors shall jointly and severally between them guarantee the Global Note, provided that the liability of each of Dolmen Complex Limited and United Group Limited shall not exceed fifty percent (50%) of all outstanding amounts of principal and interest due to holders of the Global Note. Each of Dolmen Complex Limited and United Group Limited shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by United Group Limited and Dolmen Complex Limited respectively.

15. Notices

Notices will be mailed to the Global Noteholder at its registered address and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Global Noteholder at its registered address and posted.

Annex A2 TERMS AND CONDITIONS OF THE PARTICIPATION NOTES

TERMS AND CONDITIONS OF THE PARTICIPATION NOTES IN TERMS OF THE PROSPECTUS

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE €5,000,000 5.85% PARTICIPATION NOTES, IN TERMS OF THE PROSPECTUS REDEEMABLE ON 30 SEPTEMBER 2017 BY THE NOMINEE.

THE ISSUE OF THE PARTICIPATION NOTES IS BEING MADE SUBJECT TO THE PROVISIONS OF THE NOMINEE AGREEMENT DATED 27 SEPTEMBER 2012 (HEREINAFTER REFERRED TO AS THE "NOMINEE AGREEMENT") AND OF THESE TERMS AND CONDITIONS. A PARTICIPATION NOTEHOLDER AS WELL AS ANY PERSON HAVING AN INTEREST UNDER THE PARTICIPATION NOTES IS DEEMED TO HAVE INVESTED ONLY AFTER HAVING RECEIVED, READ AND UNDERSTOOD THE CONTENTS OF THIS DOCUMENT AND THEREFORE ONLY AFTER HAVING FULL KNOWLEDGE OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IS ACCORDINGLY DEEMED TO HAVE ACCEPTED ALL THE TERMS AND CONDITIONS SET OUT IN THIS DOCUMENT AND THE NOMINEE AGREEMENT.

ALL TERMS USED HEREIN SHALL UNLESS THE CONTEXT OTHERWISE REQUIRES OR UNLESS OTHERWISE DEFINED HAVE THE SAME MEANINGS ATTRIBUTED TO THEM IN THE PROSPECTUS AND THE NOMINEE AGREEMENT.

1. *General*

- (a) The Global Note shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee on behalf of the Registered Investors. The Participation Notes constitute the beneficial interest of the Participation Noteholders in the Global Note including the right to payment of principal and interest under the Global Note.
- (b) The Participation Notes shall bear interest at a rate of 5.85% (five point eight five percent) per annum in accordance with the terms and conditions as set out in the Prospectus.
- (c) The Participation Notes shall be redeemable at their nominal value including accrued but unpaid interest on the Redemption Date, and shall be redeemable in whole or in part at the discretion of the Nominee. Upon an early redemption of the Global Note, the Participation Notes of all Participation Noteholders shall be redeemed in whole or in part according and up to the amount received by the Nominee from the redemption of the Global Note.
- (d) The Participation Notes are freely transferable.

2. *Form, Denomination and Title*

- (a) The Participation Notes shall be issued in fully certificated and registered form, without coupons. Participation Notes shall be issued under the signature of a duly authorised signatory of the Nominee.
- (b) The Nominee shall maintain a Register of Investors which shall identify the Registered Investors from time to time. An entry in the Register shall be conclusive evidence of the beneficial interest of the person or persons named therein in the Global Note. The Register of Investors shall contain the following information:
 - Name of the Registered Investor;
 - Address of the Registered Investor;
 - Identity Card number (in the case of an individual);
 - Company Registration Number (in the case of a company);
 - The value expressed in euro (€) of the beneficial interest of the Registered Investor in the Global Note; and
 - Date of entry into the Register.

Every Registered Investor shall be entitled to be entered in the Register of Investors as a participant in the Global Note and shall be entitled to receive from the Nominee a Participation Note acknowledging the Registered Investors' beneficial interest in the Global Note and evidencing the appropriate entry in the Register of Investors.

- (c) Any such Participation Note issued by the Nominee in favour of a single or joint Registered Investor shall be for an amount not below five thousand euro (€5,000) and in multiples of one thousand euro (€1,000) each.
- (d) Joint Registered Investors shall be entitled to only one entry in the Register of Investors and accordingly to only one Participation Note. Such Participation Note shall be issued and delivered to that joint Registered Investor whose name first appears in the Register of Investors and the Nominee shall not be bound to register more than three (3) persons as the joint Registered Investors.

3. *Interest*

- (a) Interest on amounts outstanding under the Participation Note shall accrue at the rate of 5.85% per annum.
- (b) Interest shall be payable annually in arrears on 30 September in each year between the years 2013 and 2017 (both years included). The first interest payment on 30 September 2013 shall be on a pro-rata basis and shall cover the period 10 December 2012 to 30 September 2013 (both days included).

Thereafter, interest shall be payable annually in arrears on 30 September in each year between the years 2014 and 2017 (each such day, an “**Interest Payment Date**”), provided that any Interest Payment Date which falls on a day other than a Business Day, will be carried over to the next following day that is a Business Day.

- (c) The Participation Notes shall cease to bear interest from and including the Redemption Date.
- (d) For the avoidance of doubt, when interest is payable for a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed in proportion to a year of 365 (three hundred sixty five) days.

4. *Payments*

- (a) Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Participation Notes shall be made in euro to the person in whose name such Participation Note is registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Participation Note at the registered office of the Nominee or at such other place in Malta as may be notified by the Nominee. Such payment shall be effected by direct credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the Participation Noteholder. The Nominee shall not be responsible for any loss or delay in transmission. The Nominee shall effect payments of principal or interest within three (3) business days from the date of actual receipt of payment thereof from the Issuer or Guarantors, as the case may be.
- (b) All payments with respect to the Participation Notes are subject in all cases to any pledge (duly constituted) of the Participation Notes and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Nominee in respect of the Participation Note shall be made net of any amount which the Nominee is compelled to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.
- (c) No commissions or expenses shall be charged to the Participation Noteholder in respect of such payments.
- (d) The Nominee shall only be under an obligation to effect payments of principal or interest to the Participation Noteholders if it has effectively received such payments from the Issuer. No liability shall attach to the Nominee if it fails to effect such payments to Participation Noteholders when such failure is due to the non-payment thereof by the Issuer.
- (e) Payment of the principal and/or interest by the Issuer to the Nominee under the Global Note shall relieve the Issuer from any further liability, to the extent of the payment made, towards the Participation Noteholders and the Participation Noteholders shall have no right or claim against the Issuer should they not receive the relative payment from the Nominee.

5. Redemption

- (a) Unless previously redeemed and cancelled, the Participation Notes shall be redeemed at their nominal value (together with interest accrued to the date set for redemption) on the Redemption Date.
- (b) Each Registered Investor may, even before the Redemption Date, apply to the Nominee to have its Participation Notes or any part thereof cancelled, provided that in the case of a request for cancellation, the cancellation request shall be for a minimum face value of €5,000 and multiples of €1,000 thereafter. The Nominee may, but shall be under no obligation to, accede to such request, to be made in writing, by a Registered Investor. In the event that the Nominee accedes to the Registered Investor's request it shall cancel the entry of such Registered Investor in the Register of Investors and the Participation Note of the Registered Investor concerned in whole or in part, as the case may be, for the nominal value of the Participation Note or that part thereof which is being cancelled. In such event (i) the Nominee shall pay to the Registered Investor concerned the nominal value of that Registered Investor's Participation Notes and accrued and unpaid interest thereon; and (ii) the Nominee shall be deemed to have a beneficial interest in the Global Note for the value corresponding to the cancellation.
- (c) The Nominee may also receive requests from persons willing to have a beneficial interest in the Global Note. The Nominee may, from its own beneficial interest in the Global Note, if any, accede to such request, but shall be under no obligation to do so. In the event that the Nominee accedes to such request it shall register the beneficial interest of such person in the Global Note in the Register of Investors and issue a Participation Note in terms of the provisions of these terms and conditions, against payment by the applicant of the value of his Participation Note.
- (d) In the event that the Issuer redeems the Global Note in whole or in part, the Nominee shall redeem an equivalent amount of Participation Notes, such amount to be split between the Participation Noteholders according to their participation in proportion to the aggregate holding of Participation Notes.
- (e) Upon an early redemption, the Participation Notes shall be cancelled in whole or in part. The Participation Noteholder shall hand over the Participation Note, and in case of a redemption in part receive a new Participation Note stating the new amount of the Participation Note.
- (f) The Nominee may, at its discretion, charge a fee to Registered Investors for each cancellation and subsequent entry made in the Register of Investors, which fee shall not exceed €60 per cancellation or subsequent entry.

6. Covenants by the Company and the Guarantors

- (1) The Company and Guarantors hereby covenant in favour of the Nominee for the benefit of Registered Investors, that at all times during which any of the Global Note shall remain outstanding:
 - (a) They shall, until the Global Note has been redeemed, pay to the Nominee for the benefit of the Participation Noteholders interest at the rate of 5.85% per annum on each Interest Payment Date and the principal amount of the Global Note on the Redemption Date;
 - (b) The Issuer and Guarantors shall keep proper books of account which shall at all reasonable times be open to inspection by the Nominee or any person appointed by the Nominee for that purpose, and will furnish to the Nominee or any such agent all such information relating to the business or affairs of the Issuer and Guarantors as they shall require, and shall deliver to the Nominee at least five (5) days before the annual general meeting of the Issuer each year a copy of the balance sheet and profit and loss account of the Issuer and Guarantors certified by the auditors of the Issuer and Guarantors respectively and copies of the auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto;
 - (c) The Issuer and Guarantors shall carry on and conduct their business in a proper and efficient manner.

7. Representations and Warranties of the Issuer and the Guarantors

- (1) The Issuer and Guarantors represent and warrant to the Nominee and each Participation Noteholder, and each of the Nominee and Participation Noteholder rely on such representations and warranties, that:
 - (a) They are duly registered and validly existing under the laws of Malta and have the power to carry on their business as it is now being conducted and to hold their properties and other assets under valid legal title;
 - (b) They have the power to execute, deliver, and perform their obligations under this document;
 - (c) The Global Note constitutes valid and legally binding obligations of the Issuer and Guarantors;
 - (d) The execution and performance of their obligations under and in compliance with the provisions of Global Note by the Issuer and Guarantors shall not:
 - (i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer and Guarantors are subject;
 - (ii) conflict with or result in any breach of any terms of or constitute a default under any bond or other instrument to which the Issuer and Guarantors are a party, or are subject, or by which they or any of their property is bound;
 - (iii) contravene any provision of the Issuer's and Guarantors' Memorandum or Articles of Association;
 - (e) No litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Issuer and Guarantors, threatened against the Issuer and Guarantors which could have a material adverse effect on their respective business, assets or financial condition of the Issuer and Guarantors;
 - (f) This Prospectus contains all material information with respect to the Issuer and Guarantors and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer and Guarantors, their business and financial position, the omission of which would in the context of issue of the Global Note make any statement in the Prospectus misleading or inaccurate in any material respect.
- (2) The Issuer and Guarantors further represent and warrant to the Nominee and each Participation Noteholder that relies on such representations and warranties, that:
 - (a) Every consent, authorisation, approval or registration with, or declaration to governmental or public bodies or authorities or courts, required by the Issuer and Guarantors in connection with the execution, validity, enforceability of the Nominee Agreement or the performance of their obligations under the Nominee Agreement have been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed in, or in connection with, any of the same;
 - (b) No default mentioned in this document or the Nominee Agreement has occurred and is continuing.

8. Functions and Powers of Nominee

- (1) The Nominee may, but shall not be bound, unless requested to do so in writing by not less than seventy-five percent (75%) in value of the Registered Investors, to enforce or take any step to enforce the covenants in clause 6 hereof, and (subject to any such request as aforesaid) may waive on such terms and conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.
- (2) The Nominee shall only be bound to monitor financial information relating to the Issuer and Guarantors, on behalf of the Registered Investors, as may be forwarded to the Nominee by the Issuer and Guarantors on an annual basis.

(3) The Nominee shall have the following powers:

- (a) To rely on the advice, opinion, direction, report, statement, certificate, or other information furnished by of any lawyer, broker, surveyor, valuer or accountant or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer and/or Guarantors or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice or by reason of the same not being authentic;
- (b) To delegate any of its discretions under this Prospectus to any officer or servant of the Nominee believed by it to be competent and responsible and to delegate any of its powers and duties under this Prospectus to such persons (including any such officer or servant as aforesaid) as it shall think fit, and to confer power to sub-delegate, without incurring any liability for the default of any person to whom such discretions powers or duties are delegated or subdelegated.

9. Events of Default under the Global Note

The Nominee may at its discretion, and shall upon the request in writing of not less than seventy-five percent (75%) in value of the Registered Investors, by notice in writing to the Issuer and Guarantors declare the Global Note to have become immediately payable (unless provided otherwise in the foregoing provisions) on the occurrence of any of the following events ("Events of Default"):

- (a) the Issuer and/or Guarantors shall fail to pay any interest on any Global Note when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;
- (b) the Issuer and/or Guarantors shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in these Terms and Conditions and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;
- (c) if the Issuer and/or Guarantors, having announced the redemption of the Global Note whether in whole or in part, defaults for thirty (30) days in the payment of any principal monies owing in respect of such Early Redemption;
- (d) if a Court order or other judicial process is levied or enforced upon or sued out against any material part of the properties of the Issuer and/or the Guarantors and is not paid out, withdrawn or discharged within one month;
- (e) if the Issuer and/or Guarantors stop payment of their debts or cease or threaten to cease to carry on their business;
- (f) if the Issuer and/or Guarantors are unable to pay its debts within the meaning of section 214(5) of the Act, or any statutory modification or re-enactment thereof;
- (g) if a receiver is appointed of the whole or any part of the properties of the Issuer and/or the Guarantors and such appointment is certified by the Nominee to be prejudicial in its opinion to the Registered Investors;
- (h) if an order is made or an effective resolution is passed for winding up of the Issuer and/or the Guarantors, except for the purpose of a reconstruction, amalgamation or division on the terms of which have been approved in writing by the Nominee;
- (i) if the Issuer and/or the Guarantors substantially change the object or nature of business as currently carried on;
- (j) if the Issuer and/or the Guarantors commit a breach of any of the covenants or provisions herein contained and on their part to be observed and performed and the said breach still subsists for thirty (30) days after having been notified by the Nominee (other than any covenant for the payment of interests or principal monies owing in respect of the Global Note);
- (k) if any representation or warranty made, or deemed to be made, or repeated by, or in respect of the Issuer and/or the Guarantors is or proves to have been incorrect in any material respect;

- (l) if any material indebtedness of the Issuer and/or the Guarantors is not paid when properly due, or becomes properly due and payable, or any creditor of the Issuer and/or the Guarantors become entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer and/or the Guarantors in respect of indebtedness is not honoured when properly due and the said indebtedness, guarantee or indemnity is called upon. PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €500,000 (five hundred thousand euro);
- (m) if it becomes unlawful at any time for the Issuer and/or the Guarantors to perform all or any of their obligations hereunder;
- (n) if the Issuer and/or the Guarantors repudiates or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Global Note;
- (o) all, or in the sole opinion of the Nominee, a material part of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Company and/or either of the Guarantors are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such declaration being made as aforesaid the Global Note and all principal monies and interest accrued shall be deemed to have become immediately due payable at the time of the event which shall have happened as aforesaid.

Any payment made by the Issuer of the Global Note to the Nominee pursuant to an Event of Default shall trigger an early redemption of the Participation Notes under clause 5.

10. Registration and Replacement of the Participation Notes

- (a) A register of the Participation Notes shall be maintained by the Nominee at its registered office or at such other place in Malta as the Nominee may determine, wherein there will be entered the names and addresses of the Participation Noteholders and particulars of the Participation Notes held by them respectively and a copy of such register will at all reasonable times during business hours be open to inspection by Participation Noteholders at the registered office of the Nominee.
- (b) Any person becoming entitled to a Participation Note in consequence of bankruptcy or winding-up of a Participation Noteholder may, upon such evidence being produced as may from time to time properly be required by the Nominee, request in writing the redemption and cancellation of such Participation Note followed by the issuance of a new Participation Note of the same amount and may elect either to be registered himself as Participation Noteholder or to have some person nominated by him registered as Participation Noteholder.

All redemptions are subject to any pledge (duly constituted) of the Participation Notes and to any applicable laws and regulations.

- (c) In the event that any Participation Note represented by certificate shall be worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced and such indemnity (if any) being given as the Nominee may at its discretion require and in accordance with the Participation Note register, and in the case of wearing out, or defacement, or change of address of the Participation Noteholder, on delivery of the old certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, and in any case upon the payment of fifty euro (€50). In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Nominee all expenses incidental to the investigation by the Nominee of the evidence of such destruction or loss and to such indemnity.
- (d) The Nominee shall be required to provide the Issuer with an updated copy of the register of Participation Noteholders, including extracts therefrom, as may be required by the Issuer from time to time, and the Participation Noteholder shall by entering into the Subscription Agreement relative to the Participation Notes taken up by him be deemed to have given his express, unequivocal and irrevocable consent to the communication of such information to the Issuer.

11. Transferability of the Participation Notes

- (a) The Participation Notes are freely transferable and once registered by the Nominee, may be transferable in whole for a minimum face value of €5,000 (five thousand euro) and multiples of €1,000 (one thousand euro) thereafter.

- (b) All transfers are subject in all cases to any pledge (duly constituted) of the Participation Notes and to any applicable laws and regulations.
- (c) The cost and expenses of effecting any registration of transfer, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer 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 person to whom the transfer has been made.
- (d) Any person to whom the transfer has been made shall, upon such evidence being produced as may from time to time properly be required by the Nominee, request in writing the transfer of such Participation Note from a registered Participation Noteholder and may elect either to be registered himself as Participation Noteholder or to have some person nominated by him registered as Participation Noteholder.
- (e) The Nominee will not register the transfer of Participation Notes for a period of fifteen (15) days preceding the due date for any payment of interest on the Participation Notes.

12. Meetings of Participation Noteholders

- (a) The provisions of this Prospectus and of the Nominee Agreement may be amended with the approval of Registered Investors at a meeting called for that purpose by the Nominee in accordance with the terms hereunder.
- (b) In the event that the Issuer wishes to amend any of the provisions set out in this Prospectus or of the Nominee Agreement, it shall call upon the Nominee, in writing, seeking its consent to such amendment or amendments. The Nominee, prior to granting or refusing such consent, shall call a meeting of Participation Noteholders registered in the Register of Investors as at that date, by giving such Participation Noteholders not less than fourteen (14) days notice in writing, setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat, including sufficient information on any amendment of the Prospectus or the Nominee Agreement that is proposed to be voted upon at the meeting and seeking the approval of the Participation Noteholders registered as aforesaid. Following a meeting of Participation Noteholders held in accordance with the provisions contained hereunder, the Nominee shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Issuer whether its consent to a request of the Issuer is granted or withheld. Subject to having obtained the necessary approval by the said Participation Noteholders in accordance with the terms set out hereunder at a meeting called for that purpose as aforesaid, any such proposed amendment or amendments to the provisions set out in the Prospectus or Nominee Agreement shall subsequently be given effect to by the Issuer in consultation with the Nominee.
- (c) For all intents and purposes it is hereby set out that any meeting of Participation Noteholders, including but not limited to meetings held for the purposes set out in paragraphs (a) and (b) above, shall be held in accordance with the provisions of the Nominee Agreement and the procedure set out below.
- (d) A meeting of Participation Noteholders shall be called by giving Participation Noteholders not less than fourteen (14) days notice in writing, setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat.
- (e) A meeting of Participation Noteholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose at least two (2) Participation Noteholders present, in person or by proxy, representing not less than fifty per cent (50%) in nominal value of the Participation Notes then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Participation Noteholders present at that meeting. An adjourned meeting shall be held not earlier than five (5) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting: the number of Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

- (f) Once a quorum is declared present by the Chairman of the meeting (who shall be the person who in accordance with the memorandum and articles of association of the Issuer would chair a general meeting of members of the Issuer), the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the directors or their representative shall present to the Participation Noteholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken, including but not limited to why the Terms and Conditions of Issue of the Participation Notes ought to be amended as proposed by the Issuer. The meeting shall allow reasonable and adequate time to Participation Noteholders to present their views to the Issuer and the other Participation Noteholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Participation Noteholders present at the time at which the vote is being taken, and any Participation Noteholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose such vote.
- (g) The voting process shall be managed by the Company Secretary under the supervision and scrutiny of the Auditors of the Issuer.
- (h) The proposal placed before a meeting of Participation Noteholders shall only be considered approved if at least seventy-five percent (75%) in nominal value of the Participation Noteholders present at the meeting at the time at which the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- (i) Save for the above, the rules generally applicable to the Issuer during general meetings of shareholders of the Issuer shall apply mutatis mutandis to meetings of Participation Noteholders.

13. Participation Notes held Jointly

In respect of a Participation Note held jointly by several persons (including but not limited to husband and wife), the joint Participation Noteholders shall nominate one of their number as their representative and his/her name will be entered in the register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Participation Note so held. In the absence of such nomination and until such nomination is made, the person first named on the register in respect of such Participation Note shall, for all intents and purposes, be deemed to be the registered holder of the Participation Note so held. The Nominee shall not be bound to register more than three (3) persons as the joint Registered Investors.

14. Participation Notes held Subject to Usufruct

In the respect of a Participation Note held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall for all intents and purposes be deemed, vis-a-vis the Nominee, to be the holder of the Participation Note so held and shall have the right to receive interest on the Participation Note, but shall not, during the continuance of the Participation Note, have the right to dispose of the Participation Note so held without the consent of the bare owner.

15. Governing Law and Jurisdiction

- (a) The Participation Notes and all contractual arrangements arising therefrom are governed by and shall be construed in accordance with Maltese law.
- (b) Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with a Participation Note shall be brought exclusively before the Maltese Courts and the Participation Noteholders shall be deemed to acknowledge that they are submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

16. Notices

Notices will be mailed to Participation Noteholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Participation Noteholders at his registered address and posted.

Annex B THE GUARANTEE

To All Noteholders,

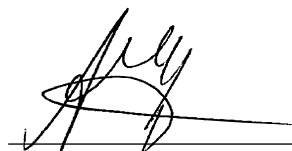
We make reference to the issue of €5,000,000 5.85% Notes 2015-2017 (the "Notes") by Cars International Finance p.l.c. (the "Issuer") pursuant to, and subject to, all the terms and conditions contained in the Prospectus dated 27 September 2012.

Now therefore, by virtue hereof, Cars International Limited, Dolmen Complex Limited and United Group Limited hereby stand surety, jointly and severally with the Issuer and irrevocably and unconditionally guarantee the due and punctual performance of all the obligations undertaken by the Issuer under the Global Note and, without prejudice to the generality of the foregoing, undertake to pay all amounts of principal and interest which may become due and payable by the Issuer to the Global Noteholder should the Issuer default in paying such amounts of principal and interest to Global Noteholder. Provided that in an event of default by the Issuer the liability of each of Dolmen Complex Limited and United Group Limited shall be limited to fifty percent (50%) of all outstanding amounts of principal and interest due to any holder of the Global Note. In terms of this guarantee, each of Dolmen Complex Limited and United Group Limited shall not be under any obligation to take on any amounts that may remain outstanding as a result of non-performance by United Group Limited and Dolmen Complex Limited respectively.

All capitalised terms used in this guarantee, shall unless the context otherwise requires, have the same meaning assigned to them in the Prospectus.

This guarantee shall be construed in accordance with the laws of Malta.

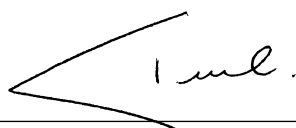
Signed and executed on this the 27th day of September 2012, after due approval of the Board of Directors of each of Cars International Limited, Dolmen Complex Limited and United Group Limited at a meeting of the same date.



Anthony Fenech
For and on behalf of
Cars International Limited



Simon Gatt Baldacchino
For and on behalf of
Cars International Limited



George Fenech
For and on behalf of
Dolmen Complex Limited



Edmund Gatt Baldacchino
For and on behalf of
United Group Limited

