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

3 November 2014

REGISTRATION DOCUMENT

The Bonds are being issued by

PTL Holdings p.l.c.
A public limited liability company registered in Malta
with company registration number C 63261

Joint Manager & Registrar	Joint Manager	Legal Counsel	Sponsor
HSBC	BOV Bank of Valletta	GVTH Advocates	CHARTS Wealth Management ▪ Corporate Broking

APPROVED BY THE DIRECTORS

Carmelo *sive* Melo Hili

Richard Abdilla Castillo

Stephen K. Tarr

John Roberts

Karl Fritz

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

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

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

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON PTL HOLDINGS P.L.C. IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013 AND COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014).

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

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

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

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

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

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

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

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER" IN SECTION 3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

1. DEFINITIONS

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

Act or **Companies Act**	the Companies Act (Cap. 386 of the Laws of Malta);
APCO	collectively, the companies included hereunder: - APCO Limited (C 8724); - APCO Systems Limited (C 29099). The above companies are registered under the laws of Malta and have their registered office at 227, Psaila Street, Birkirkara BKR 9078, Malta;
Apple	Apple Inc., 1 Infinite Loop, Cupertino, California 95014, USA;
Bond/s	the €36,000,000 unsecured bonds due 2024 of a nominal value of €100 per bond issued at par and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.1% per annum, as detailed in the Securities Note;
Company or **Issuer**	PTL Holdings p.l.c., a company registered under the laws of Malta having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta and bearing company registration number C 63261;
Directors or **Board**	the directors of the Company whose names are set out in section 3 of this Registration Document;
Euro or **€**	the lawful currency of the Republic of Malta;
Group or **PTL Group**	the Issuer and any company or entity in which the Issuer has a controlling interest, as further described in section 6 of this Registration Document;
Listing Authority	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or **M&As**	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, 1988 (Cap. 330 of the Laws of Malta);
Prospectus	collectively, the Summary Note, this Registration Document and the Securities Note, all dated 3 November 2014;
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
PTL	PTL Limited (formerly Philip Toledo Limited) and the companies in which it has a controlling interest. PTL is a company registered under the laws of Malta with company registration number C 3545 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;

Redemption Date	shall have the meaning set out in the Securities Note;
Registration Document	this document in its entirety;
Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 supplementing Directive 2003/71/EC of the European Parliament and of the Council with regard to regulatory technical standards for publication of supplements to the prospectus (Text with EEA relevance);
SAD	collectively, the companies listed hereunder: - PTL Poland Sp. z o.o (formerly Foxleed Investments Sp. z o.o), a company registered under the laws of Poland with company registration number 500329 and having its registered office at Al. Jerozolimskie str. 56C, 00-803, Warsaw, Poland; - SAD Sp. z o.o, a company registered under the laws of Poland with company registration number 0000011564 and having its registered office at Pulawska str. 107, Warsaw 02-595, Poland;
Securities Note	the securities note issued by the Issuer dated 3 November 2014, forming part of the Prospectus;
Summary Note	the summary note issued by the Issuer dated 3 November 2014, forming part of the Prospectus.

All references in this Registration Document to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:
(a) words importing the singular shall include the plural and vice-versa;
(b) words importing the masculine gender shall include the feminine gender and vice-versa;
(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

2. RISK FACTORS

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

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

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

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances. Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control. Important factors that could cause actual results to differ materially from the expectations of the Directors of the Issuer include those risks identified under this Section and elsewhere in the Prospectus.

If any of the risks described herein were to materialise, they could have a serious adverse effect on the Issuer's financial results, trading prospects and the ability of the Issuer to fulfil its obligations under the securities to be issued in terms of the Prospectus. Accordingly, the Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ from those expressed or implied by such statements, that such statements do not bind the Issuer with respect to future results and no assurance is given that the professed future results or expectations will be achieved.

2.2 Risks relating to the business of the Issuer and the Group

Issuer's dependence on payments due from Group companies may be affected by factors beyond the Issuer's control.

The Issuer is a holding company and, as such, its assets consist primarily of loans issued to and investments in Group companies. Consequently, the Issuer is largely dependent, including for the purpose of servicing interest payments on the securities described in the Securities Note and the repayment of the principal on maturity date, on income derived from dividends receivable from Group companies and the receipt of interest and loan repayments from Group companies. In this respect, the operating results of the Group companies have a direct effect on the Issuer's financial position and therefore the risks intrinsic in the business and operations of PTL, SAD, APCO and other Group companies have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds when due.

The dividends, interest payments and loan repayments to be effected by Group companies are subject to certain risks. More specifically, the ability of Group companies to effect payments to the Issuer will depend on the cash flows and earnings of PTL, SAD, APCO and such other Group companies, which may be restricted by: changes in applicable laws and regulations; by the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or by other factors beyond the control of the Issuer. The occurrence of any such factor could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

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

Integration of an acquired business involves numerous challenges and risks, including assimilation of operations of the acquired business and difficulties in the convergence of IT systems, the diversion of management's attention from other business concerns, risks of entering markets in which the Group have had no or only limited direct experience, assumption of unknown or unquantifiable liabilities, the potential loss of key personnel and/or clients, difficulties in completing strategic initiatives already underway in the acquired companies, and unfamiliarity with partners and clients of the acquired company, each of which could have a material adverse effect on the Group's business, results of operations and financial condition. The success of integration of acquired businesses typically assumes certain synergies and other benefits. There is no assurance that these risks or other unforeseen factors will not offset the intended benefits of the acquisitions, in whole or in part.

The Group's operating results may be adversely affected by fluctuations in the Polish Zloty and other foreign currency exchange rates.

Although the Group reports its operating results in Euro, a portion of revenues and expenses are denominated in currencies other than the Euro. Fluctuations in foreign currency exchange rates can have a number of adverse effects on the Group. Because the Group's consolidated financial statements are presented in Euro, revenues, expenses and income must be translated, as well as assets and liabilities, into Euro at exchange rates in effect during or at the end of each reporting period. Therefore, changes in the value of the Euro against other currencies will affect the Group's revenues, income from operations, other income (expense), net and the value of balance sheet items originally denominated in other currencies. There is no guarantee that the Group's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts to engage in currency hedging activities will be effective. In addition, as the Group continues to provide services in countries outside the Euro zone, more of the Group's expenses are incurred in currencies other than those in which the Group bills for the related services. An increase in the value of certain currencies against the Euro could increase costs for delivery of services at offshore sites by increasing labour and other costs that are denominated in local currency.

The Group's failure to comply with its contracts or applicable laws and regulations could result in, among other things, fines or other liabilities, and changes in procurement regulations could adversely impact the Group's business, results of operations or cash flows.

A portion of revenues is generated from sales to governmental departments and private entities, through various contracts and open market sales. Non compliance with contract provisions, government procurement regulations or other applicable laws or regulations could result in civil and administrative liability, including substantial monetary fines or damages, termination of government contracts or private sector customer contracts, and suspension, debarment or ineligibility from doing business with the government or other customers. In addition, generally contracts are terminable at any time for convenience of the contracting agency or upon default. The effect of any of these possible actions could adversely affect the Group's business, results of operations or cash flows.

The Group's indebtedness could adversely affect its financial position.

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

A portion of the cash flow generated from the Group's operations is utilised to repay its debt obligations. This gives rise to a reduction in the amount of cash available for funding the Group's working capital, capital expenditure, development costs and other general corporate costs, or for the distribution of dividends. A decrease in operating cash flows may limit further available cash for working capital and other purposes, which may have an adverse material effect on the financial condition and results of the Group.

In addition, the agreements regulating the Group's bank debt impose and, in relation to new indebtedness, are likely to impose operating restrictions and financial covenants on the Group. These restrictions and covenants could limit the Group's ability to obtain future financing, to make capital expenditure, to withstand a future downturn in business or economic conditions generally or could otherwise inhibit the ability of the Group to conduct necessary corporate activities.

2.3 Risks relating to the business of PTL

General economic conditions could negatively affect technology spending by PTL's customers and put downward pressure on prices, which may have an adverse impact on PTL's business, results of operations or cash flows.

Weak economic conditions generally, sustained uncertainty about global economic conditions or a prolonged or further tightening of credit markets could cause PTL's customers and potential customers to postpone or reduce spending on technology products or services or put downward pressure on prices, which could have an adverse effect on PTL's business, results of operations or cash flows.

PTL's financial performance could be adversely affected by decreases in spending on technology products and services by PTL's public sector customers.

PTL's sales to public sector customers are impacted by government spending policies, budget priorities and revenue levels. An adverse change in government spending policies, budget priorities or revenue levels could cause public sector customers to reduce their purchases or to terminate or not renew their contracts with PTL, which could adversely affect PTL's business, results of operations or cash flows.

PTL's business depends on vendor partner relationships and the availability of their products.

PTL purchases products for resale from vendor partners, which include OEMs ("Original Equipment Manufacturers") and software publishers, and wholesale distributors. PTL's authorisation with each vendor partner is subject to specific terms and conditions regarding such things as sales channel restrictions, product return privileges, price protection policies, purchase discounts and vendor incentive programs. However, PTL does not have any long-term contracts with such vendor partners and many of these arrangements are terminable upon notice by either party.

From time to time, vendor partners may terminate or limit PTL's right to sell some or all of their products or change the terms and conditions or reduce or discontinue the incentives that they offer. Any such termination or limitation or the implementation of such changes could have a negative impact on PTL's business, results of operations or cash flows. The loss of, or change in business relationship with, any of the key vendor partners, the diminished availability of their products, or backlogs for their products leading to manufacturer allocation, could reduce the supply and increase the cost of products PTL sells and negatively impact PTL's competitive position.

PTL's sales are dependent on continued innovations in hardware, software and services offerings by vendor partners and the competitiveness of their offerings.

The technology industry is characterised by rapid innovation and the frequent introduction of new and enhanced hardware, software and services offerings. PTL has been, and will continue to be, dependent on innovations in hardware, software and services offerings, as well as, the acceptance of those innovations by customers. A decrease in the rate of innovation, or the lack of acceptance of innovations by customers, could have an adverse effect on PTL's business, results of operations or cash flows.

In addition, if PTL is unable to keep up with changes in technology and new hardware, software and services offerings, for example, by providing the appropriate training to account managers, sales technology specialists and engineers to enable them to effectively sell such new offerings to customers, PTL's business, results of operations or cash flows could be adversely affected.

Substantial competition could reduce PTL's market share and significantly harm its financial performance.

PTL expects the competitive landscape in which it competes to continue to change as new technologies are developed. While innovation can help PTL's business as it creates new offerings to sell, it can also disrupt PTL's business model and create new and stronger competitors.

Some of the hardware and software vendor partners sell, and could intensify their efforts to sell, their products directly to customers. In addition, traditional OEMs are increasing their services capabilities through mergers and acquisitions with service providers, which could potentially increase competition in the market to provide comprehensive technology solutions to customers. Moreover, newer, potentially disruptive technologies exist and are being developed that deliver technology solutions as a service, for example, software as a service ("SaaS") and hardware as a service ("HaaS"). These technologies could increase the amount of sales directly to customers rather than through resellers like PTL, or could lead to a reduction in PTL's profitability. If any of these trends becomes more prevalent, it could adversely affect PTL's business, results of operations or cash flows.

To the extent PTL faces increased competition to gain and retain customers, it may be required to reduce prices, increase advertising expenditures or take other actions which could adversely affect its business, results of operations or cash flows. Additionally, some of PTL's competitors may reduce their prices in an attempt to stimulate sales, which may require PTL to reduce prices. This would require PTL to sell a greater number of products to achieve the same level of net sales and gross profit. If such a reduction in prices occurs and PTL is unable to attract new customers and sell increased quantities of products, PTL's sales growth and profitability could be adversely affected.

Certain PTL competitors have greater financial, technical, marketing and other resources. In addition, some of these competitors may be able to respond more quickly to new or changing opportunities, technologies and client requirements. Some current and potential competitors also have greater name recognition and engage in more extensive promotional activities, offer more attractive terms to their customers and adopt more aggressive pricing policies. Additionally, some of PTL's competitors have higher margins and/or lower operating cost structures, allowing them to price more aggressively. There can be no assurance that PTL will be able to compete effectively with current or future competitors or that the competitive pressures will not have a material adverse effect on PTL's business, results of operations and financial condition.

Failure to provide high-quality services to PTL's customers could adversely impact PTL's reputation and business.

If PTL or its third-party service providers fail to provide high quality services to customers or such services result in a disruption of customers' businesses, PTL's reputation with its customers and its business, results of operations or cash flows could be adversely affected.

If PTL loses any of its key personnel, or is unable to attract and retain the talent required for its business, the business could be disrupted and its financial performance could suffer.

PTL's success is heavily dependent upon its ability to attract, develop and retain key personnel to manage and grow the business, including key executive, management, sales, services and technical staff.

PTL's inability to attract, develop and retain key personnel could have an adverse effect on its relationships with vendor partners and customers and adversely affect its ability to expand PTL's offerings of value-added services and solutions. Moreover, PTL's inability to train its sales, services and technical personnel effectively to meet the rapidly changing technology needs of customers could cause a decrease in the overall quality and efficiency of such personnel. Such consequences could adversely affect PTL's business, results of operations or cash flows.

2.4 Risks relating to the business of SAD

Economic conditions in Poland could have a material adverse effect on SAD.

SAD's operations and performance depend on Poland's economic conditions. Uncertainty about the economy poses a risk as consumers and businesses postpone spending in response to tighter credit, higher unemployment, financial market volatility, government austerity programs, negative financial news, declines in income or asset values and/or other factors. These economic conditions could have a material adverse effect on demand for SAD's products and services, and negatively effect its earnings and financial position.

SAD's business is highly dependent on the reseller agreement with Apple; a loss of or change in the material terms of this agreement could have a material adverse effect on SAD's business, operating results and financial condition.

SAD's business is dependent on the decisions and actions of Apple. The agreement with Apple is on a non-exclusive basis, allows for termination with or without cause and is open-ended with respect to requirements and output rather than imposing any commitment to a specific volume of business or scope of work.

SAD faces the risk of termination of its reseller agreement, in the event that it does not perform pursuant to Apple's expectations or for any other reason, including a number of factors outside SAD's control. Changes in Apple's business strategies, including by way of moving part or all of their reseller arrangements to SAD's competitors, or directly distributing products to end-users, could result in the termination of the reseller contract. Termination or material change in the terms of contract with Apple due to any of the aforesaid factors could have a material adverse effect on SAD's business, results of operations and financial condition.

Fluctuation in the value of currencies in which operations are conducted and activities are financed relative to the Polish Zloty could adversely affect SAD's business, operating results and financial condition.

SAD's reporting currency is the Polish Zloty. The company is exposed, in the case of certain transactions not denominated in

Polish Zloty, to foreign currency risk. Exchange gains and losses may arise in relation to the purchase of products from outside Poland intended for re-sale (other than Apple products which are purchased in the local currency). As a result, reported results are affected by movements in exchange rates. There can be no assurance that fluctuations in exchange rates will not have a material adverse effect on SAD's business, financial condition and results of operations.

SAD operates in a highly competitive market.

SAD already operates in a highly competitive market. This level of competition may increase, which may limit the future ability of the business to maintain its market share and revenue level. SAD competes with store based retailers as well as internet retailers, for customers, employees, locations and other important aspects of its business. Businesses join and leave the market and/or expand or reduce their product ranges in response to competitive forces. Some competitors may have access to greater resources or use strategies such as lower pricing, wider selection of products, exclusive products, larger store size, better located stores, higher promotional and advertising intensity, better store design and more efficient sales methods. Increasing competitive pressures may cause SAD to make certain pricing, service or marketing decisions that could have a material adverse effect on revenues, costs, financial conditions and results of operations.

SAD is reliant on Apple to successfully manage frequent product introductions and transitions.

SAD is reliant on Apple to continually introduce new products, services and technologies, enhance existing products and services, and effectively stimulate customer demand for new and upgraded products. The success of new product introductions depends on a number of factors including, but not limited to, timely and successful product development, market acceptance, Apple's ability to manage the risks associated with new product production ramp-up issues, the availability of application software for new products, the effective management of purchase commitments and inventory levels in line with anticipated product demand, the availability of products in appropriate quantities and costs to meet anticipated demand, and the risk that new products may have quality or other defects or deficiencies in the early stages of introduction. Accordingly, SAD cannot determine in advance the ultimate effect of new product introductions and transitions which could adversely impact its revenues, financial condition and results of operations.

If SAD loses any of its key personnel, or is unable to attract and retain the talent required for its business, the business could be disrupted and its financial performance could suffer.

In common with many businesses, SAD will be relying heavily on the contacts and expertise of its senior management team and other key personnel within the business. Although no single person is solely instrumental in fulfilling SAD's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the business of SAD.

2.5 Risks relating to the business of APCO

APCO's future success is partly dependent upon its speed to adapt to technological changes.

APCO's future success depends in part, on its ability to develop enhancements to its existing products and to introduce new products that keep pace with rapid technological developments, changes in customers' needs and any changes in the regulatory environment. Failure to successfully introduce new or enhanced products to the market may adversely affect APCO's business, financial condition and results of operations.

No assurance can be given that APCO's products and services will be developed in time to capture market opportunities, will achieve a sufficient level of acceptance in new and existing markets or that APCO will successfully anticipate rapid technological changes, new industry standards or changes in the regulatory environment.

If APCO loses any of its key personnel, or is unable to attract and retain the talent required for its business, the business could be disrupted and its financial performance could suffer.

In common with many businesses, APCO will be relying heavily on the contacts and expertise of its senior management team and other key personnel within the business. Although no single person is solely instrumental in fulfilling APCO's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the business of APCO.

Risk to intellectual property and proprietary rights.

APCO regards its intellectual property as critical to its success. It relies and will rely on a combination of trade secret, copyright, trademark and non-disclosure laws, domain name registrations and other contractual agreements and technical measures to protect its intellectual proprietary rights (IPR). APCO generally seeks to enter into confidentiality or license agreements with its employees, consultants and clients.

Despite APCO's efforts to protect such proprietary rights, unauthorised parties may attempt to obtain and use information that APCO regards as proprietary. There can be no assurance that the steps which have been, are being or will be taken by APCO to protect its proprietary information will prevent misappropriation of such technology and proprietary information and that such measures will not preclude competitors from developing products with functionality or features similar to APCO's. In addition, effective copyright and other legal protection may be unavailable or limited in certain countries, and failure by APCO to register its intellectual property rights in certain countries may make enforcement of its rights more difficult.

Legal proceedings to enforce, protect or defend APCO's intellectual property rights assigned and/or developed could be burdensome and expensive and could involve a high degree of uncertainty. If APCO cannot successfully enforce or defend such rights, this could have a material adverse effect on its business and financial condition.

Furthermore, although procedures are in place to ensure that third parties' rights are not infringed in the software development process, such procedures may not be sufficient to guarantee total compliance.

Failure on the part of APCO to safeguard its data could affect its reputation among merchant clients and cardholders, and may expose APCO to penalties, fines, liabilities and legal claims.

Under VISA and MasterCard card network rules, and various other laws, APCO is responsible for information provided by merchants, third-party service providers and other agents which is required in order to process transactions and for the prevention of fraud. This information includes bank card numbers, names, addresses, and bank account numbers. Although plans and procedures are in place to protect this sensitive data, APCO cannot be certain that implemented measures will be successful and will be sufficient to counter all current and emerging technology threats. A security breach or other misuse of data could harm APCO's reputation and deter existing and prospective customers from using its products and services, increase the risk of regulatory scrutiny, and adversely affect its financial condition and results of operations.

APCO relies on various financial institutions to provide clearing services in connection with settlement activities. If APCO is unable to maintain clearing services with these financial institutions and is unable to find a replacement, its business may be adversely affected.

APCO relies on various financial institutions to provide clearing services in connection with settlement activities. If such financial institutions should stop providing clearing services, APCO must find other financial institutions to provide those services. If APCO is unable to find a replacement financial institution it may no longer be able to provide processing services to certain customers which could negatively impact revenue and earnings

The payment processing industry is highly competitive and some of APCO's competitors are larger and have greater financial and operational resources, which may give them an advantage in the market with respect to the pricing of products and services offered to APCO's customers, and the ability to develop new technologies.

APCO operates in the electronic payments market, which is highly competitive. Many of its competitors are companies that are larger than the company and have greater financial and operational resources than APCO. In addition, many of APCO's competitors may have the ability to devote more financial and operational resources than APCO can to the development of new technologies and services, including internet payment processing services and mobile payment processing services that provide improved operating functionality and features to their product and service offerings. If successful, their development efforts could render APCO's product and services offerings less desirable to customers, resulting in the loss of customers or a reduction in the price for products and services. Furthermore, APCO is facing competition from non-traditional competitors, such as Paypal and Google that offer alternative payment methods. These non-traditional competitors have significant financial resources and robust networks and are highly regarded by consumers. If these non-traditional competitors gain a greater share of total electronic payments transactions, it could also have a material adverse effect on APCO's business, financial condition and results of operation.

APCO's systems and systems of third-party providers may fail which could interrupt APCO's service.

APCO depends on the efficient and uninterrupted operation of its computer systems, software, data centres and telecommunications networks, as well as the systems and services of third parties. A system outage or data loss could have a material adverse effect on APCO's business, financial condition and results of operations.

APCO may experience software defects, undetected errors, and development delays, which could damage customer relations, decrease potential profitability and expose APCO to liability.

APCO's products are based on sophisticated software and computing systems that may encounter development delays and the underlying software may contain undetected errors, viruses, or defects. Defects in APCO's software products and errors or delays in the processing of electronic transactions could result in additional development costs, diversion of technical and other resources from other development efforts, loss of credibility with current or potential customers, harm to the company's reputation, or exposure to liability claims.

3. IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER

3.1 Directors

As at the date of this Registration Document, the board of Directors of the Issuer is composed of the following persons:

Carmelo *sive* Melo Hili	Chairman
Richard Abdilla Castillo	Executive Director
Stephen Kenneth Tarr	Non-Executive Director
John Roberts	Independent Non-Executive Director
Karl Fritz	Independent Non-Executive Director

The business address of said Directors is Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta.

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

3.2 Advisors to the Issuer

Legal Counsel
Name: GVTH Advocates
Address: 192, Old Bakery Street, Valletta VLT 1455, Malta

Financial Advisors
Name: Deloitte Services Limited
Address: Deloitte Place, Mriehel Bypass, Mriehel BKR 3000, Malta

Sponsor
Name: Charts Investment Management Service Limited
Address: Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta

Registrar and Joint Manager
Name: HSBC Bank Malta p.l.c.
Address: 116, Archbishop Street, Valletta VLT 1444, Malta

Joint Manager
Name: Bank of Valletta p.l.c.
Address: BOV Centre, Cannon Road, Santa Venera SVR 9030, Malta

The persons listed on the previous page have advised and assisted the Directors of the Issuer in the drafting and compilation of the Prospectus.

As at the date of the Prospectus, the advisors named under this sub-heading have no beneficial interest in the share capital of the Issuer.

3.3 Auditors

The financial statements of the operating company of the Group, PTL Limited (formerly Philip Toledo Limited), for the financial year ended 30 November 2011 and for the financial period from 1 December 2011 to 31 December 2012 have been audited by PricewaterhouseCoopers of 78, Mill Street, Qormi QRM 3101. The financial statements of PTL Limited for the financial year ended 31 December 2013 have been audited by Deloitte Audit Limited of Deloitte Place, Mriehel Bypass, Mriehel BKR 3000, Malta. PricewaterhouseCoopers and Deloitte Audit Limited are firms of certified public accountants, each holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta).

4. PRESENTATION OF CERTAIN INFORMATION & CORPORATE RESTRUCTURING

The Company was registered on 23 December 2013 as a private limited liability company for the purpose of developing and managing the technology business of Hili Ventures Limited (C 57902), the parent company of the Issuer. Upon incorporation, the Company acquired a 100% shareholding in PTL International Limited (C 63276) which was set up on the same day. Subsequently, by virtue of a number of share transfer instruments the latter company acquired the Group companies highlighted in section 6.3 of this Registration Document, other than (i) PTL Company B.V. (28889541) and Ipsyon Limited (C 65394) which were incorporated after the said transactions; and (ii) SAD and APCO which were acquired from third parties in 2014. As at 31 December 2013, the principal operating company of the Group was PTL.

PTL (a company incorporated on 16 November 1976 under the name 'Philip Toledo Limited' and registered in Malta with registration number C 3545) was acquired by the Hili group on 9 February 2012 pursuant to the subscription of all of PTL's ordinary shares by Motherwell Bridge Limited (C 49248) and Motherwell Bridge Estates Limited (C 54894), as to 49,999 ordinary shares and 1 ordinary share respectively of €2.329373 each share. The shares held by Motherwell Bridge Limited were subsequently transferred to Hili Company Limited (C 57955) on 28 July 2013, and the 1 ordinary share held by Motherwell Bridge Estates Limited was transferred to Hili Ventures Limited on 25 October 2013. PTL issued a further 150,255 ordinary shares on 11 December 2013 to Hili Company Limited, and on 30 December 2013 transferred its shareholding in PTL to PTL International Limited (C 63276).

On 30 June 2014 and 1 August 2014, the Group acquired SAD and APCO respectively. Further information on the said transactions is included in section 5 of this Registration Document.

In this context, and with a view of presenting financials of the Group as currently constituted, the financial information contained in this Prospectus for the year ended 31 December 2013 and for the six months ended 30 June 2014 has been prepared on a pro forma consolidated basis to reflect: (i) the above restructuring process that positions the Issuer as the parent company of the Group; and (ii) the enlarged Group as a result of the acquisition of SAD and APCO.

5. INVESTMENTS

During the current financial year ending 31 December 2014, the Group carried out the following investment transactions:

- On 12 June 2014 Hili Ventures Limited (C 57902), the parent company of the Group, entered into an agreement with Milton S.a.r.l. (registered in Luxembourg with registration number 123486) to acquire from the latter party the issued share capital of SAD Sp. z o.o. By virtue of an assignment agreement entered into on 23 June 2014, Hili Ventures Limited transferred all its rights and obligations under the purchase agreement to PTL Poland Sp. z o.o. (formerly Foxleed Investments Sp. z o.o. (500329)). The effective date of purchase was 30 June 2014. The acquired business operates 22 Apple stores in Poland and is involved in the provision of technology solutions to businesses and government entities. The business of SAD is described in further detail in section 6.5 of this Registration Document.

- On 18 July 2014, PTL International Limited (C 63276) acquired all the issued share capital of each of APCO Limited and APCO Systems Limited (hereinafter referred to as APCO), except for one share in each of the acquired companies which was subscribed to by the Issuer. The effective date of the agreements was 1 August 2014. APCO is principally engaged in the supply of cash-handling equipment such as ATMs and point-of-sale terminals, and is a provider of electronic payments transaction processing services under the brand name "APCOPAY". An overview of the business of APCO is included in section 6.6 of this Registration Document.

The Group's management has not made any firm commitments on any material future investments.

6. INFORMATION ABOUT THE ISSUER AND THE GROUP

6.1 Introduction

Full legal and commercial name of the Issuer:	**PTL Holdings p.l.c.**
Registered address:	**Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta**
Place of registration and domicile:	**Malta**
Registration number:	**C 63261**
Date of registration:	**23 December 2013**
Legal form:	**The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act**
Telephone number:	**+356 2144 5566**
E-mail address:	**ptlholdings@ptli.net**
Website:	**www.ptli.net**

6.2 Principal activities and markets of the Issuer

The Issuer was registered on 23 December 2013 as a private limited liability company and was subsequently converted into a public limited liability company on 20 October 2014. It is a wholly-owned subsidiary of Hili Ventures Limited and is the parent company of the technology business division of the Hili Ventures Group.

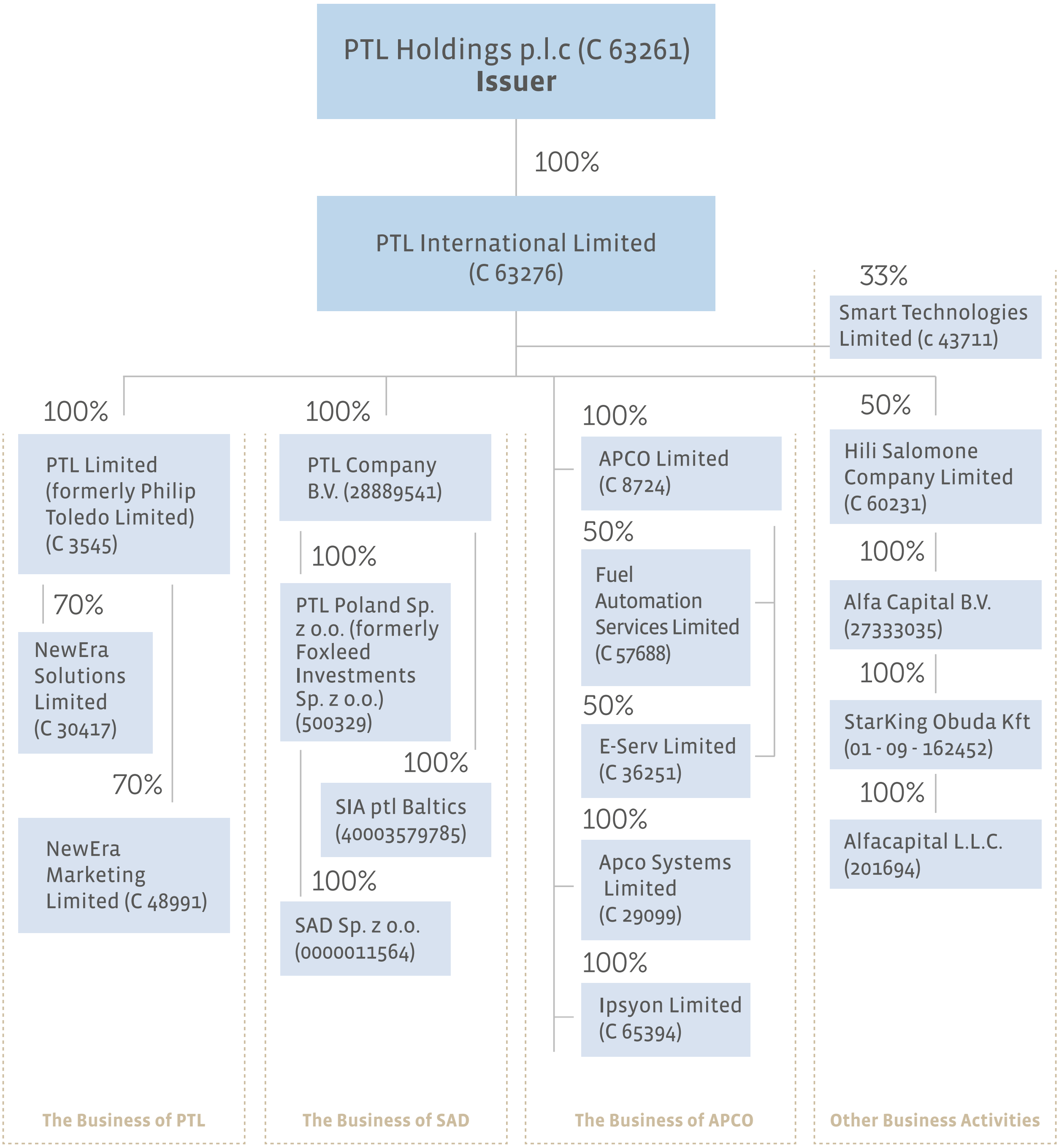
The principal object of the Issuer is to carry on the business of a holding and finance company. The Issuer does not itself undertake any trading activities apart from the raising of capital and the advancing thereof to members of the Group. Accordingly, the Issuer is economically dependent on the financial and operating performance of the business of PTL, SAD and APCO.

The Issuer operates exclusively in and from Malta.

The principal activities and markets of PTL, SAD and APCO are detailed in sections 6.4.1, 6.5.1 and 6.6.1 respectively of this Registration Document.

6.3 Group organisational structure

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



A brief overview of each of the business areas of the Group is provided in sections 6.4 to 6.7 below.

6.4 PTL

6.4.1 Business overview

PTL is a multi-brand information technology solutions provider to businesses and the public sector primarily in Malta and to a lesser extent in the Middle East. PTL provides comprehensive and integrated solutions for its customers' technology needs through the company's extensive hardware, software and value-added service offerings. The breadth of offerings allows customers to streamline their procurement processes by partnering with PTL as a complete technology solutions provider. The company's hardware offerings include products with leading brands across multiple categories such as network communications, notebooks/mobile devices, data storage, video monitors, printers, desktops and servers, among others. Software offerings include licensing, licensing management and software solutions and services that help customers to optimise their software investments. PTL offers a full suite of value-added services, which typically are delivered as part of a technology solution, to help customers meet their specific needs.

Solutions range from configuration services for computer devices to fully integrated solutions such as virtualisation, collaboration, security, application integration and migration, mobility and cloud computing. With broad technical scope and capabilities, PTL offers a single source for its clients' diverse IT requirements, which involves assessing, designing, deploying and managing IT solutions to help customers enable, manage and secure their IT environments.

PTL's business is well-diversified across customers, products and service offerings and vendors from whom it purchases products and software for resale. The company has aligned its sales and marketing functions around customer channels to retain and increase sales to existing customers and to acquire new customers. The direct selling personnel are supported by a team of technology specialists who design solutions and provide recommendations in the selection and procurement processes. Products are purchased for resale from original equipment manufacturers (OEMs) and distributors. Management maintains that effective purchasing from a diverse vendor base is a key element of the company's business strategy. PTL is authorised by OEMs to sell all or selected products offered by the manufacturer, and operate as a reseller for major software publishers that allows the end-user customer to acquire packaged software or licensed products and services.

PTL offers its end-to-end services to entities from various industry sectors, but predominantly operates within a set of industry vertical markets where the Group has developed extensive knowledge and expertise. Such vertical markets include the following:

• **Retail and Distribution** – PTL provides a variety of solutions to businesses in Malta and the Middle East ranging from point-of-sale devices, merchandising infrastructure and supply chain systems to customer loyalty programmes, security products and services.

• **Banking** – PTL primarily supplies the banking industry in Malta with NCR deposit ATMs and also offers ancillary support services.

• **Public sector** – PTL supplies IT products (hardware and software) and provides support services to a number of government entities and public sector organisations in Malta.

6.4.2 Financial information

The financial information about PTL is included in the audited financial statements of PTL for the financial periods ended 30 November 2011, 31 December 2012 and 31 December 2013. The said statements have been published and are available at the registered office of the Issuer.

Set out below are highlights taken from the audited financial statements of PTL for the financial periods indicated hereunder.

PTL Limited (formerly Philip Toledo Limited) Income Statement for the year ended 31 December 2013	2013 (12 months) (€'000)	2012 (13 months) (€'000)	2011 (12 months) (€'000)
Revenue	9,604	8,802	6,546
Net operating costs	(8,669)	(8,472)	(6,185)
EBITDA	**935**	**330**	**361**
Depreciation and amortisation	(122)	(202)	(103)
Other income	-	2,205	-
Net finance costs	(67)	(77)	(31)
Profit before tax	**746**	**2,256**	**227**
Taxation	(195)	(296)	(85)
Profit after tax	**551**	**1,960**	**142**

PTL Limited (formerly Philip Toledo Limited) Balance Sheet as at	31 Dec' 13 (€'000)	31 Dec' 12 (€'000)	31 Dec' 11 (€'000)
ASSETS			
Non-current assets	516	291	349
Current assets	4,734	4,550	3,555
Total assets	**5,250**	**4,841**	**3,904**
EQUITY AND LIABILITIES			
Total equity	**719**	**468**	**120**
Liabilities			
Non-current liabilities	797	947	-
Current liabilities	3,734	3,426	3,784
Total liabilities	**4,531**	**4,373**	**3,784**
Total equity and liabilities	**5,250**	**4,841**	**3,904**

PTL Limited (formerly Philip Toledo Limited) Cash Flow Statement for the year ended 31 December 2013	2013 (12 months) (€'000)	2012 (13 months) (€'000)	2011 (12 months) (€'000)
Net cash from operating activities	239	246	160
Net cash from investing activities	(377)	2,101	(127)
Net cash from financing activities	18	(1,469)	(134)
Net movement in cash and cash equivalents	**(120)**	**878**	**(101)**
Cash and cash equivalents at beginning of period	277	(601)	(500)
Cash and cash equivalents at end of period	**157**	**277**	**(601)**

Review of performance and state of affairs

Revenue for the year ended 31 December 2013 amounted to €9.6 million, an increase of 9% from the previous year and which followed an increase of 35% from FY2011. In FY2013, 18% of revenue was generated from clients located in the Middle East which operate in the retail sector. In addition, 5% of turnover was derived from the sale of ATMs to banks in Libya.

During the reviewed period PTL registered an improved EBITDA of €935,000, which is significantly higher than the figures for FY2012 (€330,000) and FY2011 (€361,000). This was reflected in the bottom line as profit after tax increased from €14,000 (being €1,960,000 profit after tax less €1,946,000 relating to the one-off property transaction) in FY2012 to €551,000 in FY2013.

In FY2012 the company was acquired by the Hili group by way of the transfer of PTL's issued ordinary shares. As a result the financial year end was changed to match that of the Group from 30 November to 31 December. During the year ended 31 December 2012, the company disposed of immovable property and recorded a gain of €2.2 million. In the same year, dividends amounting to €3 million were paid to the company's shareholders, and shareholders made a capital contribution of €0.35 million, which was subsequently capitalised in 2013.

6.5 SAD

6.5.1 Business overview

SAD is Poland's largest Apple retailer and operates 22 stores under the iSpot brand, together with a well-developed online proposition. As an Apple Premium Reseller and Apple Authorised Service Provider, SAD outlets carry a full range of Apple products, including software and accessories, and through its trained staff also offer support and repair services to customers regardless of where they originally purchased the Apple product from. In addition to Apple solutions, iSpot stores offer an extensive range of third-party products and software.

SAD is also involved in turnkey solutions for government agencies and business customers, and its services comprise the design and construction of networks, data security, and the supply of hardware and software. Moreover, as a certified Apple Authorised Training Centre, SAD has since incorporation participated in numerous projects relating to the implementation of Apple technology in higher education, has equipped more than 2,000 school technology labs and provided training to *circa* 8,500 teachers on information technology.

An important part of SAD's business is its involvement in the audio-video market, streaming and TV broadcasting. In this niche market, SAD provides TV stations, production companies, content owners and broadcasters with innovative technology and integration solutions to enable the production of live, enriched video programming. SAD's clients comprise most of the major TV stations in Poland, including TVN, TVP and Polsat.

6.5.2 Financial information

The financial information about SAD is included in the audited financial statements of SAD Sp. z o.o for the years ended 31 December 2011, 31 December 2012 and 31 December 2013. The said statements have been published and are available at the registered office of the Issuer.

Set out below are highlights taken from the audited financial statements of SAD Sp. z o.o for the financial years indicated hereunder. The reporting currency of the company is the Polish Zloty. For comparative purposes, the financial information below has been translated into Euro, being the functional currency of the Group, at an average conversion rate of 1 Polish Zloty: €0.24.

SAD Sp. z o.o.
Income Statement for the year ended 31 December

	2013 (€'000)	2012 (€'000)	2011 (€'000)
Revenue	77,342	56,561	38,622
Net operating costs	(73,879)	(54,441)	(37,374)
EBITDA	**3,463**	**2,120**	**1,248**
Depreciation and amortisation	(800)	(553)	(344)
Other net income	171	(187)	(77)
Net finance costs	(88)	(26)	(87)
Profit before tax	**2,746**	**1,354**	**740**
Taxation	(495)	(257)	(30)
Profit before tax	**2,251**	**1,097**	**710**

SAD Sp. z o.o.
Balance Sheet as at 31 December

	2013 (€'000)	2012 (€'000)	2011 €'000)
ASSETS			
Non-current assets	5,273	3,515	2,317
Current assets	14,797	11,808	9,137
Total assets	**20,070**	**15,323**	**11,454**
EQUITY AND LIABILITIES			
Total equity	**7,067**	**4,812**	**3,711**
Liabilities			
Non-current liabilities	1,561	1,094	37
Current liabilities	11,442	9,417	7,706
Total liabilities	**13,003**	**10,511**	**7,743**
Total equity and liabilities	**20,070**	**15,323**	**11,454**

SAD Sp. z o.o.
Cash Flow Statement for the year ended 31 December

	2013 (€'000)	2012 (€'000)	2011 (€'000)
Net cash from operating activities	2,975	2,475	(738)
Net cash from investing activities	(1,328)	(1,583)	(816)
Net cash from financing activities	(713)	(179)	40
Net movement in cash and cash equivalents	**934**	**713**	**(1,514)**
Cash and cash equivalents at beginning of period	1,126	413	1,927
Cash and cash equivalents at end of period	**2,060**	**1,126**	**413**

Review of performance and state of affairs

SAD's principal business activity is that of a reseller of Apple products, primarily through its 22 retail outlets which operate as Authorised Premium Resellers under the proprietary iSpot brand. During the three years under review retail sales increased by 44% from €30.06 million in FY2011 to €43.40 million in FY2013, primarily as a result of new openings in FY2012 (2 new stores) and FY2013 (5 new stores). CPU, iPads and iPhones were the key type of merchandise sold by SAD in the reviewed years constituting on average 68% of total sales. In FY2013, traffic in stores was of *circa* 2.12 million customers (FY2012: 2.59 million), of which 264,195 visits (FY2012: 219,733) were converted to sales of products and services.

In addition to its retail operation, SAD generates business from the corporate sector which has been growing significantly in recent years mainly driven by B2B sales. In fact this sector expanded from 22% of aggregate turnover in FY2011 to 44% in FY2013. It is estimated that *circa* 50% of the business from the corporate sector represents pure sales of Apple products whereas the remaining portion includes other hardware sales and IT services.

Sales of services to corporate customers constituted 71% to 91% of total sales of services in the periods under consideration and pertained mainly to the design, planning, implementation of solutions for the media sector and consulting, maintenance, servicing and technical support regarding these solutions, as well as designing applications for corporate customers based on Apple and non-Apple products.

SAD's EBITDA margin improved from 3.2% in FY2011 to 4.5% in FY2013, which corresponded to an increase in net profit of €1.54 million from €0.71 million to €2.25 million in FY2013.

6.6 APCO

6.6.1 Business overview

APCO is a provider of electronic payments transaction processing services for retailers and internet-based merchants and operates under the brand name 'APCOPAY'. In addition, APCO is a supplier of ATMs (Wincor Nixdorf), point-of-sale terminals, plastic cards, deposit machines, currency exchanges, automotive fuel payment systems and other cash-handling equipment.

The primary business model of APCO is to enable merchants, that are APCO clients, to accept a variety of card and electronic based payments at the point of sale. The term "merchant" generally refers to any entity that accepts credit or debit cards for the payment of goods and services. APCO sells its products and services through multiple sales channels in Malta and internationally, and targets customers in many vertical markets.

Card-based payment forms consist of credit, debit, vouchers and prepaid cards. Credit and debit card transaction processing includes the processing of major international card brands such as MasterCard and Visa, as well as other debit networks. Electronic payment processing involves a consumer or cardholder acquiring goods or services from a merchant and using a credit or debit card or other electronic method as the form of payment. APCO is the processing intermediary between the merchant, the credit and debit networks and the financial institutions that issue cards. APCO's offerings include terminal sales and deployment, front-end authorisation processing, settlement and funding processing, full customer support, industry compliance, PCI-DSS (Payment Card Industry Data Security Standards) compliant, consolidated billing and statements, and on-line reporting. APCO's value proposition is to provide high quality, responsive, secure and full end-to-end service to all its customers.

The majority of merchant services revenue is generated on services priced as a percentage of transaction value or a specified fee per transaction, depending on card type. APCO also charges fees based on specific services that are unrelated to the number of transactions or the transaction value.

6.6.2 Financial information

The financial information about APCO Limited, which is engaged in the importation of office and banking equipment and the provision of payment services, is included in the audited financial statements of APCO Limited for the years ended 30 June 2012, 30 June 2013 and 30 June 2014. The said statements have been published and are available at the registered office of the Issuer.

The financial information about APCO Systems Limited, which is engaged in the provision of bespoke computer software and payment gateway solutions under the 'APCOPAY' brand, is included in the audited financial statements of APCO Systems Limited for the years ended 31 December 2011, 31 December 2012 and 31 December 2013. The said statements have been published and are available at the registered office of the Issuer.

Set out below are highlights taken from the audited financial statements of APCO Limited for the financial years indicated hereunder.

APCO Limited
Income Statement for the year ended 30 June

	2014 (€'000)	2013 (€'000)	2012 (€'000)
Revenue	3,428	3,618	4,251
Net operating costs	(3,048)	(3,344)	(3,726)
EBITDA	**380**	**274**	**525**
Depreciation and amortisation	(11)	(21)	(20)
Other income	163	117	160
Net finance costs	(3)	-	-
Profit before tax	**529**	**370**	**665**
Taxation	(167)	(137)	(209)
Profit after tax	**362**	**233**	**456**

APCO Limited
Balance Sheet as at 30 June

	2014 (€'000)	2013 (€'000)	2012 (€'000)
ASSETS			
Non-current assets	908	860	861
Current assets	1,414	3,518	3,244
Total assets	**2,322**	**4,378**	**4,105**
EQUITY AND LIABILITIES			
Total equity	**719**	**1,904**	**1,701**
Liabilities			
Current liabilities	1,603	2,474	2,404
Total liabilities	**1,603**	**2,474**	**2,404**
Total equity and liabilities	**2,322**	**4,378**	**4,105**

APCO Limited Cash Flow Statement for the year ended 30 June	2014 (€'000)	2013 (€'000)	2012 (€'000)
Net cash from operating activities	(1,799)	664	408
Net cash from investing activities	(8)	(51)	(230)
Net movement in cash and cash equivalents	**(1,807)**	**613**	**178**
Cash and cash equivalents at beginning of period	2,227	1,636	1,485
Effect of exchange rate changes	(10)	(22)	(27)
Cash and cash equivalents at end of period	**410**	**2,227**	**1,636**

Review of performance and state of affairs

Revenue primarily comprises of: (i) hardware sales mainly to the banking and finance sector, and includes sales of automation equipment such as ATMs, point-of-sale terminals and foreign exchange machines; and (ii) the provision of online payment solutions to web merchants. As a payment service provider the company offers a single payment gateway that provides the merchant's customers access to multiple payment methods via various banks, cards and payment networks. The platform is developed and owned by its sister company, APCO Systems Limited.

Income increased significantly in FY2012 by €1.90 million (FY2011: €2.35 million) mainly due to growth in the payment solutions sector. During the said year, the company experienced an increase in the number of new merchants and a corresponding increase in the processing of payments. However, most of these merchants terminated the service in FY2013 and as a result revenue in FY2013 was lower than the preceding financial year. Further to the above event, management resolved to better evaluate prospective merchants and initiate business relationships only with more established and stable merchants.

Revenue registered in FY2014 was 5% lower than in the preceding year, principally as a result of a further decrease in the provision of services which declined by 12% to €1.86 million. This movement was partly compensated for by an increase of 8% in the sale of equipment to €1.57 million. In FY2014, operating costs were significantly lower than in FY2013, which improved EBITDA by 39% to €380,000.

Revenue generated from the provision of payment services is highly volatile partly due to seasonality factors that affect the business activities of APCO's clients. A portion of its customer base operates in the gaming industry and as a result the number of major sports events has a material impact on the volume of transactions and achieved revenue. In FY2013, apart from the exceptional movement in merchant accounts described above, the lack of major sports events in the summer months also contributed to lower income for the year. As for FY2014, the company experienced a general decrease in transactions volume during the year which adversely impacted revenue from services. With respect to the cash flow statement, the main outflow in operating activities related to a dividend payment of €1.55 million to the company's previous owners.

Set out below are highlights taken from the audited financial statements of APCO Systems Limited for the financial years indicated hereunder.

APCO Systems Limited Income Statement for the year ended 31 December	2013 (€'000)	2012 (€'000)	2011 (€'000)
Revenue	1,728	1,419	1,233
Net operating costs	(953)	(520)	(416)
EBITDA	**775**	**899**	**817**
Depreciation and amortisation	(7)	(8)	(8)
Other income	6	194	45
Profit before tax	**774**	**1,085**	**854**
Taxation	(268)	(312)	(283)
Profit after tax	**506**	**773**	**571**

APCO Systems Limited Balance Sheet as at 31 December	2013 (€'000)	2012 (€'000)	2011 (€'000)
ASSETS			
Non-current assets	63	63	18
Current assets	1,954	2,107	1,580
Total assets	**2,017**	**2,170**	**1,598**
EQUITY AND LIABILITIES			
Total equity	**1,373**	**1,734**	**1,054**
Liabilities			
Current liabilities	644	436	544
Total liabilities	**644**	**436**	**544**
Total equity and liabilities	**2,017**	**2,170**	**1,598**

APCO Systems Limited Cash Flow Statement for the year ended 31 December	2013 (€'000)	2012 (€'000)	2011 (€'000)
Net cash from operating activities	951	145	107
Net cash from investing activities	(8)	(2)	(14)
Net cash from financing activities	(866)	(144)	(84)
Net movement in cash and cash equivalents	**77**	**(1)**	**9**
Cash and cash equivalents at beginning of period	13	14	5
Cash and cash equivalents at end of period	**90**	**13**	**14**

Review of performance and state of affairs

APCO Systems Limited has developed a single payment gateway under the brand 'APCOPAY'. In this respect, revenue is generated from annual fees, fees charged on transaction volumes and support services. Such revenue is charged to its sister company, APCO Limited.

6.7 Other business activities

6.7.1 Hili Salomone Company Limited

Hili Salomone Company Limited was incorporated to operate Apple stores, as an Apple Premium Reseller, in Hungary and Romania. Under the brand name 'iCentre', the company operates 3 stores in Hungary and 1 outlet in Romania. The Group holds a 50% shareholding in the company.

6.7.2 Smart Technologies Limited

Smart Technologies Limited is principally engaged in information technology outsourcing services and rental of equipment including desktops, laptops and netbooks. The company also manages and supports portfolios of IT assets for corporate clients through leasing packages. The Group holds a 33.3% shareholding in Smart Technologies Limited.

6.7.3 Other Entities

The Group holds 50% of the issued share capital of each of Fuel Automation Services Limited and E-Serv Limited, both of which are non-operating companies.

6.8 Business development strategy

The key elements of the Group's strategy are:

The Group's vision is to be the trusted advisor to its clients, helping them enhance their business performance through innovative technology solutions. The Group's value is its ability to guide, advise, implement and manage IT solutions for its clients, and the strategy is to grow profitable market share by delivering relevant IT solutions to customers on a scalable support and delivery platform. With the continual emergence of new technologies and technology solutions in the IT industry, management believes businesses continue to seek technology providers to supply value-added advice to help them identify and deploy IT solutions, rather than to just supply product selection, price and availability. The Group believes that it is well positioned in the market and can gain profitable market share and provide enhanced value to clients.

The Group's strategy is based on the following cornerstones:

- Growing the traditional core business faster than market through innovation and additional products;
- Strengthening the core business through targeted expansion of its range of software solutions and support services;
- Focusing on increasing penetration of Apple products and services in Poland through the expansion of Apple stores and further developing business-to-business propositions; and
- Pursue potential acquisitions or investments that have high growth potential.

7. TREND INFORMATION AND FINANCIAL PERFORMANCE

7.1 Trend information

There has been no material adverse change in the prospects of the Group since the date of its latest published audited financial statements.

At the time of publication of this Registration Document, the Issuer considers that its future performance is intimately related to the performance of the PTL Group. The Issuer considers that generally the PTL Group will be subject to the normal business risks associated with the principal activities detailed in section 6 above and does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of its business and that of the PTL Group, at least with respect to the current financial year and the forecast year ending 31 December 2015.

The following is an overview of the trends expected in the key areas of operation of the PTL Group in the foreseeable future:

IT products and services

The IT hardware, software and services industry is very fragmented and highly competitive. PTL competes with a large number and wide variety of marketers and resellers of IT hardware, software and services. The competitive landscape in the industry is continually changing as various competitors expand their product and service offerings. In addition, emerging models such as cloud computing are creating new competitors and opportunities in messaging, infrastructure, security, collaboration and other services offerings, and, as with other areas, PTL both resells and competes directly with many of these offerings.

Reselling of Apple products and services

The market in Poland for Apple products and services is highly competitive. As with other developed markets, the market is characterised by frequent product introductions and rapid technological advances that have substantially increased the capabilities and use of mobile communication and media devices, personal computers, and other digital electronic devices. SAD competes with other resellers of Apple products and services, and therefore the main competing factors are not price or quality of products, but location of stores, quality of service provided and share of the business-to-business market. SAD's other competitors, who sell mobile devices and personal computers based on other operating systems, typically undertake aggressive cut prices and lower their product margins to gain or maintain market share.

SAD is highly dependent on Apple to continuously introduce new and improved products and services ahead of competitors so as to maintain high demand for Apple offerings. Principal competitive factors important to SAD include price, product features, relative price/performance, product quality and reliability, design innovation, a strong third-party software and peripherals ecosystem, marketing and reselling capability, service and support, and corporate reputation.

Electronic payment gateway and related services

APCO believes that electronic transactions will expand further in the future and that an increasing percentage of these transactions will be processed through emerging technologies. Competitors are continually offering innovative products and enhanced services, such as products that support smart phones that contain mobile wallet software. As mobile payments continue to evolve and are desired by merchants and consumers, APCO will continue to develop new products and services that will leverage the benefits that these new technologies can offer customers. In addition, it is expected that new markets will develop in areas that have been previously dominated by paper-based transactions. Industries such as e-commerce, government, recurring payments and business-to-business should continue to see transaction volumes migrate to more electronic-based settlement solutions. As a result, the continued development of new products and services and the emergence of new vertical markets will provide opportunities for APCO to expand its business in the years to come.

7.2 Key financial review

The following financial information is extracted from the pro forma consolidated financial statements of the Issuer for the year ended 31 December 2013 and for the six-month period ended 30 June 2014, full versions of which are available for inspection as indicated in section 17 below. The aforesaid pro forma financial information has been prepared to take into account the changes that have taken place in the structure of the Group as described in section 17 of this Registration Document.

The pro forma consolidated financial information has been prepared for illustrative purposes only. Because of its nature, the pro forma consolidated financial information addresses a hypothetical situation and therefore does not represent the Group's actual financial position or results as at 31 December 2013 and 30 June 2014. In the basis of preparation of the pro forma consolidated financial information, it has been assumed that the Issuer has controlled the Group as from 1 January 2013, and that the acquisitions of SAD and APCO have occurred with effect from 1 January 2013.

The latest audited financial statements of each individual company forming part of the Group, other than the Issuer and PTL International Limited which were both incorporated in December 2013, have been published and are available at the registered office of the Issuer.

Pro forma financial information for the year ended 31 December 2013

PTL Holdings p.l.c.
Pro Forma Consolidated Income Statement for the year ended 31 December 2013

	(€'000)
Revenue	90,864
Net operating costs	(85,259)
EBITDA	**5,605**
Depreciation and amortisation	(950)
Net finance costs	(1,836)
Profit before tax	**2,819**
Taxation	(666)
Profit after tax	**2,153**

The pro forma consolidated income statement comprises the financial performance of PTL, SAD and APCO for the year ended 31 December 2013. During the review period, 90% of revenue and 65% of EBITDA was generated by SAD. Each of the operating businesses of the Group is described in further detail in sections 6.4 to 6.6 of this Registration Document.

PTL Holdings p.l.c.
Pro Forma Consolidation Balance Sheet as at 31 December 2013

	(€'000)
ASSETS	
Non-current assets	47,745
Current assets	25,643
Total assets	**73,388**
EQUITY AND LIABILITIES	
Total equity	**6,795**
Liabilities	
Non-current liabilities	47,519
Current liabilities	19,074
Total liabilities	**66,593**
Total equity and liabilities	**73,388**

Total assets of the Group primarily include tangible assets (furniture, fittings and equipment) and goodwill and intangibles arising on the acquisition of SAD and APCO of *circa* €41 million. The Group does not own any immovable property. Current assets mainly comprise inventory, trade and other receivables, cash balances.

Total liabilities of the Group primarily comprise trade and other payables amounting to €16.4 million, and borrowings totalling €42.0 million which were used for the purpose of acquiring SAD and APCO. Such borrowings are composed of bank loans of €33.7 million and a loan from the Issuer's parent company of €8.3 million.

Pro forma financial information for the six month period ended 30 June 2014

PTL Holdings p.l.c.
Pro Forma Consolidated Income Statement for the six month period ended 30 June 2014

	(€'000)
Revenue	54,614
Net operating costs	(53,284)
EBITDA	**1,330**
Depreciation and amortisation	(538)
Share of profits/(losses) of associate and jointly controlled entities	(145)
Net finance costs	(992)
Loss before tax	**(345)**
Taxation	(63)
Loss after tax	**(408)**

PTL Holdings p.l.c.
Pro Forma Consolidation Balance Sheet as at 30 June 2014

	(€'000)
ASSETS	
Non-current assets	46,082
Current assets	20,318
Total assets	**66,400**
EQUITY AND LIABILITIES	
Total equity	**3,787**
Liabilities	
Non-current liabilities	47,510
Current liabilities	15,103
Total liabilities	**62,613**
Total equity and liabilities	**66,400**

In the first six months of 2014, SAD was the principal contributor to the Group results, both in terms of revenue and profit after tax. As to PTL, its results for the period were impacted by a reduction in revenue from the Middle East due to the termination of service of a solutions supplier to the retail sector. On the other hand, 30% of PTL's revenue related to the sale of ATMs to Libyan banks. The latter activity has ceased and as such management does not anticipate any sales to Libyan clients in the near term. Business generated in Malta remained relatively stable although profit margins were lower due to a shift from larger scale IT projects to smaller assignments. Profitability in the interim period was adversely affected by acquisition costs of €1.1 million.

8. MANAGEMENT AND ADMINISTRATION

8.1 The Board of Directors of the Issuer

The Issuer is currently managed by a board of five directors entrusted with the overall direction and management of the Issuer. The Board currently consists of one executive Director and four non-executive Directors. The business address of each Director is the registered office of the Issuer.

8.1.1 Executive Director

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

The Executive Director of the Issuer is Richard Abdilla Castillo.

8.1.2 Non-Executive Directors

The Non-Executive Directors constitute a majority on the Board of the Issuer and their main functions are to monitor the operations of the Executive Director and his performance, as well as to review any proposals tabled by the Executive Director.

The Non-Executive Directors are Melo Hili, Stephen Kenneth Tarr, John Roberts and Karl Fritz.

8.1.3 Curriculum vitae of Directors of the Issuer

Carmelo *sive* Melo Hili - Chairman

Melo Hili is Chairman and non-Executive Director of the Issuer, and is also Chairman and Chief Executive of Hili Ventures Limited, the ultimate parent company of the PTL Group. Within the Hili Ventures Group, Melo Hili is a director of Hili Company Limited, the logistics and engineering division, a director of Hili Properties Limited, the property management division, and Chairman of Premier Capital p.l.c., the division which operates 60 McDonald's restaurants in Estonia, Greece, Latvia, Lithuania and Malta.

Mr Hili joined the family business in 1988 and was appointed managing director of Motherwell Bridge Limited, then a joint venture with Motherwell Bridge Group of Scotland. He later headed the company's Italian operation and was a board member of Motherwell Bridge Bhicam in the Bahamas. Mr Hili was named Developmental Licensee for McDonald's in Malta in 2005 and became managing director of Premier Capital. Premier Capital acquired the Development Licence for Estonia, Lithuania and Latvia in 2007 and for Greece in 2011. Mr Hili is a member of the supervisory board of the Ronald McDonald Charity Foundation in Latvia.

Richard Abdilla Castillo – Executive Director

Richard Abdilla Castillo is an Executive Director of the Issuer. He is a Certified Public Accountant. Mr Abdilla Castillo is Finance Director of Hili Ventures Limited and a director in Hili Company Limited, Hili Properties Limited and Premier Capital p.l.c., all forming part of the Hili Ventures Group.

He joined the group in 1989 as a Financial Controller and has since been extensively involved in the growth of the group's companies. Mr Abdilla Castillo previously occupied senior roles at KPMG Malta, formerly Joseph Tabone and Co., within the firm's consultancy division. In his role at KPMG Malta, he was responsible for several companies in diverse industries, based in Malta and abroad.

Stephen Kenneth Tarr – Non-Executive Director

Stephen K. Tarr is a Non-Executive Director of the Issuer. He is the Chief People Officer of Hili Ventures Limited and also holds directorships with various companies within the Hili Ventures Group. Mr Tarr is a certified management consultant and sits on a number of company boards in the UK, Malta and Germany. Throughout his career, he has been involved in more than 20 mergers and acquisitions, and is a specialist in supporting organisations in change management and people management.

Mr Tarr established Mdina Partnership, a management and people consultancy firm in 1980, after an apprenticeship in engineering and a career in sales in the UK. He has delivered bespoke training programmes to thousands of people within organisations of all sizes in more than 30 countries. Mdina Partnership has offices in the UK, Malta and Germany.

John Roberts – Independent Non-Executive Director

John Roberts is a Non-Executive Director of the Issuer. He has specialised in company law and corporate finance since 1979, acting for UK private companies and international public companies. He was admitted as a solicitor in 1968 after graduating LLB from the University of Liverpool with a First Class Honours. After a stint with the Law Commission, he joined London-based Goodman Derrick LLP in 1970. He was appointed partner with the firm in 1974, senior partner in 1998, and consultant in 2014. Mr Roberts is a former director of the English National Ballet, English National Ballet Enterprises Limited and Royal Southern Yacht Club Limited. He has been a director of The Borrow Foundation since 1992.

Karl Fritz – Independent Non-Executive Director

Karl Fritz has occupied key roles within the McDonald's system around Europe since 1992. He has served as Chief Financial Officer for McDonald's Central and Eastern Europe, Managing Director in Ukraine, Vice-President Southeast Europe with responsibility for eight countries, Project Leader for diversification and exit in Chicago and Switzerland, Managing Director in Italy, and Vice-President Chief Supply Chain Officer for McDonald's Europe. After obtaining an MBA in Finance and International Tax from the Economic University in Vienna in 1985, he joined ITT Austria AG as internal auditor. He was later financial analyst at ITT Courier in Phoenix, Arizona, international controller at Alcatel Austria AG, and international controller at Austria-listed mining company VMAG. Mr Fritz is currently a franchisee with McDonald's in Switzerland in the Canton of Zug.

8.1.4 Service contracts of the Issuer's Directors

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

8.1.5 Aggregate emoluments of the Issuer's Directors

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.

None of the Directors have received emoluments for the financial period ended 31 December 2013.

8.1.6 Loans to the Issuer's Directors

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

8.1.7 Removal of the Issuer's Directors

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

8.1.8 Powers of the Issuer's Directors

By virtue of the Articles of Association of the Issuer the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting. The powers of the Directors of the Issuer are better described in section 14.2 below.

8.2 Employees of the Group

As at the date of this Registration Document, the Group had a total of 362 employees, of which 17 staff members formed part of sales corporate team, 36 were involved in support and administration, whilst 195 employees were involved in sales retail. The remaining 114 employees form part of the Group's technical department. The Issuer does not have any employees of its own.

9. MANAGEMENT STRUCTURE

9.1 General

The Issuer is an investment company which does not require an elaborate management structure. Richard Abdilla Castillo has been appointed Executive Director of the Issuer. In the execution of the strategic direction, investment and management oversight of the Group, he is assisted by members of senior management of the PTL Group.

The Directors believe that the current organisational structures are adequate for the current activities of the Company. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

9.2 Senior management

The members of senior management of the PTL Group are:

PTL International Limited

Kenneth Spiteri – Chief Executive Officer

Kenneth Spiteri is a management professional with several years' experience in banking, financial services, and sales and marketing. He began his professional career at Mid-Med Bank (now HSBC Bank Malta p.l.c.) before joining Global Capital p.l.c. as Chief Officer Sales. Mr Spiteri joined PTL Limited as Chief Executive Officer in 2012 from Go p.l.c., where he was Head of Business.

Jeffrey Cusens – Chief Financial Officer

Jeffrey Cusens is a chartered accountant with a 10-year background in advisory and audit with PwC Malta. Throughout his career, he headed the finance departments of the Dionica Group and Frosch Touristik International, and has worked in tourism and technology manufacturing. He joined PTL Limited in 2010 from Betfair International where he was Senior Accountant. Mr Cusens is a Fellow Chartered Accountant with the Institute of Chartered Accountants in England and Wales.

Paul Doyle – Chief Technology Officer

Paul Doyle is a technology professional with 15 years' international experience in telecoms, financial services, digital agencies, and ICT. He has been involved in operations, management and restructuring, and has held key roles in engineering, sales, product and project management, and solutions architecture. Before joining PTL Limited in 2013, Mr Doyle was IT Director at Huge, Senior Technical Staff at IPC Systems Inc., Technical Marketing Director at Endace, Principal Technologist at BEA System Inc., and director of Product Solutions at Ubiquity Software Corp plc.

PTL

Andrew Spiteri Willets – Director of Finance

Andrew Spiteri Willets is a Certified Public Accountant and holds an honours degree in Accountancy. He began his career in audit with a Big Four firm and later managed finance departments in the travel, igaming and insurance industries for several years. Andrew is a member of the Malta Institute of Accountants.

Tony Muscat – Chief Commercial Officer

Tony Muscat has held diverse roles throughout his career, including credit control at ExxonMobil and marketing executive at NCR Corporation before joining PTL Limited in 1992. He was appointed Chief Commercial Officer in 2012. Mr Muscat obtained an honours degree in Computer Science from the University of Bradford in 1989. He is a long-serving member of IBM's Global Business Partner Advisory Council.

Ambrose Muscat - General Manager (Middle East)

Ambrose Muscat is an experienced finance professional with a solid background in strategic management. He began his career at HSBC Bank Malta plc, and was later Manager of Epic Financial Services. In Dubai, Mr Muscat was Head of Wealth Management at British American Investment and private banker with Mashreq Bank. He has been heading PTL's branch in Dubai since 2012. Mr Muscat holds an MBA in Banking and Corporate Finance (Montreux) and several investment management qualifications.

Adrian Mifsud – Head Operations

Adrian Mifsud began his career at Mid-Med Bank (now HSBC Bank Malta p.l.c.) as a software developer, where he was engaged in Conversion of Banking System (Cobol), interfacing ATMs with back office systems, and implementation of cheque sorting and clearing systems. Before joining PTL Limited in 2014, he was Software Development Manager at BDS Ltd and IT Manager at Alf. Mizzi & Sons (Marketing) Ltd. He has experience with key projects including migration to ERP systems, CRM, business intelligence, sales force automation, migration of servers to VM environments, virtualisation of desktops and workflow.

SAD

Bartosz Sulek – Head Corporate Sales

Bartosz Sulek is an IT and media solutions designer with extensive experience of the Polish broadcasting, telecoms and media industries. He joined SAD Sp. z o.o. as Sales Director in 2010 from Poland's Comtegra Media Networks. Mr Sulek is responsible for managing negotiations and sales with major accounts. He determines and supervises the sales team's strategy, and spearheads the identification of new customers and projects. He graduated from Warsaw University of Technology as a telecommunications and multimedia engineer.

Magda Pilaszek – Head Sales and Marketing

Magda Pilaszek is an experienced marketer and previously worked as Marketing Manager at GTI, a leading Polish provider of telecommunication products and services. At SAD Sp. z o.o. Ms Pilaszek oversees the creation and execution of sales plans for the 22-store network of iSpot Apple Premium Resellers. She leads the development of the sales network and marketing activities, and ensures the highest customer service standards are maintained through internal audits and mystery shopper exercises. Ms Pilaszek graduated from the University of Warsaw and the School of Art and Design.

Marcin Kotas – Head Logistics

Marcin Kotas joined SAD Sp. z o.o. iSpot network in 2005 as a Store Manager and was promoted to Product Manager after two years. After a stint as Senior Product Manager in 2013, he assumed responsibility for the products and logistics of SAD Sp. z o.o.'s 22-store network of iSpot Apple Premium Resellers. He is responsible for building and maintaining appropriate stock levels of Apple and third party products in stores and at the central distribution centre. Mr Kotas works closely with Apple and major vendors to fulfil future demand, and leads the product management and logistics teams in maximising product availability. Mr Kotas read Economics, Geography and Regional Studies at Warsaw University.

APCO

Ian Pellicano – Managing Director

Ian Pellicano has more than 20 years' experience in IT and financial services sector. He is responsible for generating local and international business for payment enabling technologies, applying his extensive knowledge of card management and card personalisation systems, unattended sales platforms and payment gateways with special focus on anti-fraud systems. From 1991 to 1996, Mr Pellicano was Chief Information Officer at Austrian investment group Hasenbichler. He held directorships at Maltacom p.l.c. from 1999 to 2003, and at MaltaPost p.l.c. from 2003 to 2007.

Andrew Spiteri Willets – Director of Finance

Curriculum vitae is included above.

9.3 Conflict of interest

Melo Hili, Richard Abdilla Castillo and Stephen K. Tarr are directors of the Issuer and other companies of the PTL Group. Conflicts of interest could potentially arise in relation to transactions involving the Issuer and other companies of the PTL Group.

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 in the best interest of the Issuer and according to law. The majority held by the independent Non-Executive Directors on the audit committee provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis. To the extent known or potentially known to the Issuer as at the date of this Registration Document, there are no potential conflicts of interest between any duties of the Directors towards the Issuer and their private interests and/or their other duties which require disclosure in terms of the Regulation.

9.4 Major shareholders of the Issuer

Hili Ventures Limited currently holds 8,399,723 of the Issuer's 8,399,724 ordinary shares in issue. The PTL Group is wholly owned directly or indirectly through Hili Ventures Limited by Melo Hili as to 50%, whilst the remaining 50% is held by Joseph *sive* Beppe Hili and other members of his family.

The Issuer adopts measures in line with the Code of Corporate Governance to ensure that the relationship with Hili Ventures Limited is retained at arm's length, including adherence to Rules on Related Party Transactions requiring the sanction of the Audit Committee, in which the majority is constituted by the two independent Non-Executive Directors of the Issuer.

10. AUDIT COMMITTEE PRACTICES

The terms of reference of the Audit Committee consist of *inter alia* its support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk; control and governance; and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with. The Audit Committee is a sub-committee of the Board and is directly responsible and accountable to the Board. The Board reserves the right to change these terms of reference from time to time.

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

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

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

The Audit Committee is composed of Richard Abdilla Castillo, Melo Hili and Karl Fritz, the latter two members being Non-Executive Directors of the Company. The Audit Committee is chaired by Karl Fritz. In compliance with the Listing Rules, Karl Fritz is the independent Non-Executive Director considered by the Board to be the director competent in accounting and/or auditing matters. The CVs of the said Directors may be found in section 8.1.3 above.

11. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Prior to the present issue, the Company was not regulated by the Listing Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the "**Code**"). As a consequence of the present issue of securities in accordance with the terms of the Listing Rules, the Issuer is required to comply with the provisions of the Code. The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer.

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

• **Principle 8:** The Issuer does not have a Remuneration Committee as recommended in Principle 8. The Issuer does not have any employees other than the Directors and the company secretary; and

• **Principle 8:** The Issuer does not have a Nomination Committee as recommended in Principle 8. Appointments to the Board of Directors of the Issuer are determined by the shareholders of the Company in accordance with the Memorandum and Articles of Association of the Issuer. The Issuer considers that the members of the Board provide the level of skill, knowledge and experience expected in terms of the Code.

12. HISTORICAL INFORMATION

The Issuer was set up on 23 December 2013 and since incorporation to the date of this Registration Document no financial statements have been prepared.

The financial information of the Group is included in the pro forma consolidated financial statements for the financial year ended 31 December 2013. The aforesaid statements, together with the audited financial statements of each of PTL, SAD and APCO have been published and are available at the Issuer's registered office.

The unaudited financial statements for the six month period ended 30 June 2014 are available at the Issuer's registered office.

There were no significant changes to the financial or trading position of the Issuer or the Group, since the end of the financial period to which the pro forma consolidated financial statements referred to in the above paragraph relate.

13. LITIGATION

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

14. ADDITIONAL INFORMATION

14.1 Share capital

The current authorised share capital of the Company is ten million Euro (€10,000,000) divided into ten million (10,000,000) ordinary shares of a nominal value of one Euro (€1) each. The current issued share capital of the Company is eight million, three hundred and ninety-nine thousand, seven hundred and twenty-four Euro (€8,399,724) divided into eight million, three hundred and ninety-nine thousand, seven hundred and twenty-four (8,399,724) ordinary shares of one Euro (€1) each nominal value, fully paid up.

The issued shares in the Company are subscribed for, allotted and taken up as fully paid up shares by Hili Ventures Limited as to eight million, three hundred and ninety-nine thousand, seven hundred and twenty-three (8,399,723) ordinary shares of €1 each, and the remaining one (1) ordinary share of €1 is held by APM Holdings Limited (C 30527).

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

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

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

It is not 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.

14.2 Memorandum and articles of association

14.2.1 Objects

In terms of its Memorandum of Association, the principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests.

Sub-Clause 4(n) of the Company's Memorandum of Association specifically provides that the Issuer is authorised and empowered to issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and to sell or offer same to the public.

14.2.2 Appointment of Directors

The Directors of the Issuer are appointed in terms of the Company's Articles of Association. In line with generally accepted principles of sound corporate governance, at least one (1) of the Directors shall be a person independent of the Group.

14.2.3 Removal of Directors

In terms of the Company's Articles of Association, any Director may be removed at any time by the Company in general meeting, provided that the Director who is to be removed shall be given the opportunity of making representations to the general meeting at which a resolution for his removal is to be taken.

14.2.4 Powers of Directors

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

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

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Company to borrow money to an unlimited amount and to grant as security therefor a hypothecation and/or other charges upon the whole or any part of the Company's property, present and future.

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

15. MATERIAL CONTRACTS

The Issuer has not entered into any material contracts which are not in the ordinary course of its business and which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note forming part of the Prospectus.

16. STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Financial Analysis Summary reproduced in Annex III of the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 3 November 2014 has been included in the form and context in which it appears with the authorisation of Charts Investment Management Service Limited of Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein. Charts Investment Management Service Limited does not have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

17. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document, the following documents or certified copies thereof, where applicable, shall be available for inspection at the registered office of the Issuer at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta, during office hours:

(a) Memorandum and Articles of Association of the Issuer;
(b) Audited Financial Statements of PTL Limited, SAD Sp. z o.o and APCO Systems Limited for the years ended 31 December 2011, 2012 and 2013; and of APCO Limited for the years ended 30 June 2012, 2013 and 2014;
(c) Pro forma Consolidated Financial Information of the Issuer for the year ended 31 December 2013 and for the six month period ended 30 June 2014;
(d) The letter of confirmation drawn up by Deloitte Services Limited dated 3 November 2014;
(e) Financial Analysis Summary prepared by Charts Investment Management Service Limited dated 3 November 2014.

Items (a) and (e) above are also available for inspection in electronic form on the Issuer's website at www.ptli.net.