

REGISTRATION DOCUMENT

Dated 4th March 2019

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.

**Issue of €11,500,000 3.75% Secured* Bonds 2027 and
€11,000,000 4.25% Secured* Bonds 2031,
of a nominal value of €100 per Bond issued at Par by**



MERCURY PROJECTS FINANCE P.L.C.

**a public limited liability company duly incorporated under the Laws of Malta, with Company registration number
C89117**

with the joint and several Guarantee* of Mercury Towers Limited

a private limited company registered in Malta with company registration number C 77402

*Prospective investors are to refer to the Guarantee contained in Annex III of the Securities Note and Sections 5.5 and 5.6 of this Registration Document for a description of the Guarantee and the Collateral in general.

Sponsor & Registrar



Security Trustee



Legal Counsel



THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENT IS 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 OF 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.

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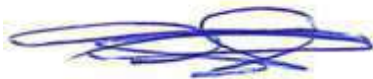
CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

APPLICATION HAS BEEN MADE TO THE MALTA STOCK EXCHANGE FOR THE BONDS TO BE ADMITTED TO THE OFFICIAL LIST.

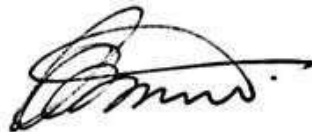
THE BONDS SHALL CONSTITUTE THE GENERAL, DIRECT AND UNCONDITIONAL OBLIGATIONS OF THE ISSUER AND SHALL BE GUARANTEED IN RESPECT OF BOTH THE INTEREST DUE AND THE PRINCIPAL AMOUNT UNDER SAID BONDS BY THE GUARANTOR AND SECURED BY THE COLLATERAL. THE BONDS WILL RANK *PARI PASSU* WITHOUT ANY PRIORITY OR PREFERENCE AMONG THEMSELVES BUT, IN RESPECT OF THE GUARANTOR AND SAVE FOR SUCH EXCEPTIONS AS MAY BE PROVIDED BY APPLICABLE LAW, SHALL RANK WITH PRIORITY OR PREFERENCE OVER ALL UNSECURED INDEBTEDNESS, BY VIRTUE AND TO THE EXTENT OF THE FIRST SPECIAL HYPOTHEC OVER THE RELEVANT SECURITY PROPERTY WHICH THE GUARANTOR HAS AGREED TO CONSTITUTE IN FAVOUR OF THE SECURITY TRUSTEE FOR THE BENEFIT OF THE BONDHOLDERS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF 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.

APPROVED BY THE DIRECTORS

A blue ink signature, appearing to be 'JP', written in a cursive style.

Joseph Portelli

A black ink signature, appearing to be 'S Muscat', written in a cursive style.

Stephen Muscat

A black ink signature, appearing to be 'MV', written in a cursive style.

Mario Vella

A black ink signature, appearing to be 'PP', written in a cursive style.

Peter Portelli

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MERCURY PROJECTS FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND MERCURY TOWERS LIMITED AS GUARANTOR 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 FROM TIME TO TIME BY VARIOUS INSTRUMENTS, INCLUDING BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015).

ALL OF THE DIRECTORS OF THE ISSUER, WHOSE NAMES APPEAR UNDER THE HEADING "DIRECTORS" IN SECTION 3.1 OF THIS REGISTRATION DOCUMENT, ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE ISSUER (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS OF THE ISSUER ACCEPT RESPONSIBILITY ACCORDINGLY.

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

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IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT

JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS 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 (AS AMENDED) OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF THE SAID DIRECTIVE, THE BONDS CAN ONLY BE OFFERED TO “QUALIFIED INVESTORS” (AS DEFINED IN SAID DIRECTIVE) AND/OR IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE.

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

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

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

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER’S OR GUARANTOR’S WEBSITES (IF ANY) OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S OR GUARANTOR’S WEBSITES DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

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

TABLE OF CONTENTS

Contents

| | | |
|-----|---|----|
| 1. | DEFINITIONS | 1 |
| 2. | RISK FACTORS | 6 |
| 2.1 | <i>Forward-looking Statements</i> | 6 |
| 2.2 | <i>General</i> | 7 |
| 2.3 | <i>Risks relating to the Issuer's Business and its reliance on the Group</i> | 7 |
| 2.4 | <i>Risks relating to the Group and its Business and Operations</i> | 8 |
| 2.5 | <i>Risks relating to the Collateral</i> | 14 |
| 2.6 | <i>Risks inherent in Property Valuations</i> | 15 |
| 3. | IDENTITY OF THE DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS OF THE ISSUER AND GUARANTOR | 16 |
| 3.1 | <i>Directors</i> | 16 |
| 3.2 | <i>Senior Management</i> | 17 |
| 3.3 | <i>Advisors to the Issuer and the Guarantor</i> | 17 |
| 3.4 | <i>Statutory Auditors</i> | 17 |
| 3.5 | <i>Security Trustee</i> | 17 |
| 3.6 | <i>Registrar</i> | 17 |
| 4. | INFORMATION ABOUT THE ISSUER AND THE GROUP | 18 |
| 4.1 | <i>Introduction and historical development of the Issuer</i> | 18 |
| 4.2 | <i>Introduction and historical development of the Guarantor</i> | 18 |
| 5. | BUSINESS OVERVIEW OF THE GROUP AND INVESTMENTS | 21 |
| 5.1 | <i>Principal Activities and Markets</i> | 21 |
| 5.2 | <i>The Project and Mercury Site</i> | 21 |
| 5.3 | <i>Business overview of the Group</i> | 24 |
| 5.4 | <i>Investments and potential changes in the planning of the Project</i> | 26 |
| 5.5 | <i>Security Property</i> | 28 |
| 5.6 | <i>Closing dynamics</i> | 29 |
| 6. | TREND INFORMATION AND FINANCIAL PERFORMANCE | 30 |
| 6.1 | <i>Trend information</i> | 30 |
| 6.2 | <i>Selected financial information</i> | 31 |
| 7. | ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES | 36 |
| 7.1 | <i>Board of Directors and management of the Issuer</i> | 36 |
| 7.2 | <i>Board of directors of the Guarantor</i> | 37 |
| 7.3 | <i>Directors' service contracts</i> | 37 |
| 7.4 | <i>Directors' aggregate emoluments</i> | 37 |
| 7.5 | <i>Loans to Directors</i> | 38 |
| 7.6 | <i>Directors' appointment and removal</i> | 38 |
| 7.7 | <i>Directors' powers</i> | 38 |
| 8. | MANAGEMENT STRUCTURE | 40 |

| | | |
|------|--|----|
| 8.1 | <i>General</i> | 40 |
| 8.2 | <i>Management Team</i> | 40 |
| 8.3 | <i>Conflict of Interest</i> | 40 |
| 8.4 | <i>Employees</i> | 41 |
| 9. | BOARD PRACTICES OF THE ISSUER AND THE GUARANTOR | 42 |
| 10. | COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS | 43 |
| 11. | MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS | 44 |
| 11.1 | <i>The Issuer</i> | 44 |
| 11.2 | <i>The Guarantor</i> | 44 |
| 12. | HISTORICAL INFORMATION..... | 45 |
| 13. | LITIGATION | 46 |
| 14. | ADDITIONAL INFORMATION | 47 |
| 14.1 | <i>Share Capital of the Issuer</i> | 47 |
| 14.2 | <i>Memorandum and Articles of Association of the Issuer</i> | 47 |
| 14.3 | <i>Share Capital of the Guarantor</i> | 47 |
| 14.4 | <i>Memorandum and Articles of Association of the Guarantor</i> | 48 |
| 15. | MATERIAL CONTRACTS..... | 49 |
| 16. | PROPERTY VALUATION REPORT | 50 |
| 17. | THIRD PARTY INFORMATION STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST | 51 |
| 18. | DOCUMENTS AVAILABLE FOR INSPECTION..... | 52 |
| | ANNEX I –ARCHITECT’S VALUATION REPORT | 66 |

1. DEFINITIONS

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

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| Act | The Companies Act, 1995, Cap. 386, Laws of Malta; |
| Bond/s or Secured Bond/s | The Series I Bonds and the Series II Bonds, and “ Series ” means any of such Series; |
| Bondholders | The holders of the Bonds, each a “ Bondholder ”; |
| Bond Issue | The issue of Bonds; |
| Business Day | Any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business; |
| Car Park Site | The underground levels minus three (-3) to minus six (-6) underlying parts of the Mercury Site which are approved for the construction therein of a car parking complex by virtue of the Full Development Permit issued by the Malta Planning Authority on 7 February 2018 (REF. Planning Authority Permit PA 06955/17), and more precisely an aggregate space of circa 4,533 square meters commencing from 2.6 meters from sea level up and limited to 14.3 meters from sea level, which is destined for the development of and wherein there is being developed the four storey parking complex which will underlie parts of the Mercury Site, and which underground levels were transferred by the Guarantor to TTRS Holdings Limited (company registration number C81170) in two separate stages and portions by virtue of a public deed in the records of Notary Kristen Dimech of the twenty third day of June of the year two thousand and seventeen (23/06/2017) and a subsequent public deed in the records of the same Notary of the nineteenth day of July of the year two thousand and seventeen (19/07/2017), which TTRS Holdings Limited was subsequently acquired by amalgamation by the company Mercury Car Park Limited (company registration number C81172); |
| Collateral | The following security granted by the Guarantor in favour of the Security Trustee for the benefit of Bondholders: (a) a first ranking special hypothec over the respective Security Property in respect of Series I Bonds and Series II Bonds; and (b) the Guarantee; |
| Commercial Outlets | The retail and commercial outlets to be developed by the Guarantor on Mercury Site, as shown shaded in orange on the schematic plans marked ‘Commercial-117g’, ‘Commercial-117h’ and ‘Commercial-139b’ attached hereto as ‘Commercial Outlets Plans’, which is planned to consist of 9 shops and 4 catering establishments (which plans may change from time to time by joining or further splitting such elements or otherwise), and which will be leased by the Guarantor to various third parties; |
| Directors or Board | The directors of the Issuer whose names and addresses are set out under the heading “Identity of the Directors, Senior Management, Advisors and Auditors of the Issuer and Guarantor” in Section 3 of this Registration Document; |
| Euro or € | The official currency of the member States of the European Union that form part of the Euro-zone, including Malta; |
| Exchange Project | The project to be developed by Mercury Exchange Limited on the Exchange Site, which is currently planned to mainly consist of an approximate 245-room 4-star hotel, offices and a shopping mall, as set out in Section 5.4 below; |
| Exchange Site | The immovable property adjacent to the Mercury Site, consisting of Saint George’s Exchange, without official number in Triq San Gorg, Saint Julian’s including its surrounding land, inclusive of its subsoil and airspace, collectively bound on the East in part by Triq San Gorg from where it has an entrance and in part by property of Pender Ville Limited formerly property of Malta Government Investments Limited and on the North, South and West by the Mercury Site, which forms the subject-matter of a promise of sale agreement entered into on 2 August 2018, by and between Mercury Exchange Limited (as proposed buyer) and SGE Property Company Limited; |

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| Group or Mercury Group | Mercury Towers Limited, a company registered under the laws of Malta with company registration number C 77402 and having its registered office at 1400, Block 14, Portomaso, St. Julians, Malta (as ultimate parent company) and the Issuer, and the term “Group Company” shall mean any one of the companies forming part of the Group; |
| Guarantee | The joint and several guarantee dated 4 th March 2019 granted by the Guarantor as security for the punctual performance of the Issuer’s payment obligations under the Bond Issue, subject to the terms and conditions contained in the Security Trust Deed and as the same is held on trust for the benefit of the Bondholders by the Security Trustee. A copy of the Guarantee (which contains a description of the nature and scope and the terms of the Guarantee) is appended to the Securities Note as Annex III thereto; |
| Guarantor | Mercury Towers Limited, a company registered under the laws of Malta with company registration number C 77402 and having its registered office at 1400, Block 14, Portomaso, St. Julians, Malta; |
| Hotel | The Hotel to be developed by the Guarantor on Mercury Site, which is currently planned to consist of a 52-room hotel-specific low-rise building at the podium of the Tower and annexed to such Tower, and extending also into levels -2 and -1 overlying the car park, levels 0 to 2 of the Tower, and levels 10 to 12 of the said Tower, as well as the old building known as ‘Mercury House’ to which the Tower will be annexed, as shown shaded in blue on the schematic plan and also on the elevation plan marked ‘Hotel-139C’ and ‘Hotel-1a Elevation 1’ respectively attached hereto as ‘Hotel Plans’, and which Hotel and respective facilities will subsequently be operated by the said Guarantor, which has entered into a management agreement dated 14 August 2018 with Meliá Hotels International S.A. and Prodigios Interactivos S.A. to manage and operate such Hotel; |
| Issuer or Company | Mercury Projects Finance p.l.c., a company registered under the laws of Malta with company registration number C 89117 and having its registered office at 1400, Block 14, Portomaso, St. Julians, Malta; |
| Issuer-Guarantor Loan | The loan facility between the Issuer (as lender) and the Guarantor (as borrower) referred to in Section 4.2 of the Securities Note; |
| Listing Authority | The Board of Governors of the MFSA, appointed as the Listing Authority for the purposes of the Financial Markets Act, 1990, (Cap. 345, Laws of Malta) in terms of Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta); |
| Listing Rules | The Listing Rules of the Listing Authority; |
| Lombard Bank Security Interests | The security interests registered in favour of Lombard Bank Malta p.l.c. as described in Section 5.2 hereof; |
| Malta Stock Exchange or 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 Articles | The memorandum and articles of association of the Issuer in force at the time of publication of this Registration Document; |
| Mercury Site | The “Site” as defined in the Mercury Site Public Deeds, consisting of a divided portion of land at St. Julians, measuring circa seven thousand seven hundred and one point eight square metres (7,701.8 sqm.), consisting of various portions of land and levels above and below sea level (airspace and subterranean portions and levels) which was acquired by the Guarantor from Pender Ville Limited (company registration number C36675) in two stages by means of the Mercury Site Public Deeds, subject to all the terms and conditions and exclusions set out in such Mercury Site Public Deeds, as shown shaded in red on the site plan marked ‘1a Siteplan’ attached hereto as ‘Siteplan’ and as more fully and accurately described in the Mercury Site Public Deeds and the plans and drawings attached thereto, but excluding therefrom the Car Park Site and the car park project being developed therein, which has been subsequently transferred by the Guarantor to TTRS Holdings Limited in two separate stages and portions by virtue of a public deed in the records of Notary Kristen Dimech of the twenty third day of June of the year two thousand and seventeen (23/06/2017) |

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| | and a subsequent public deed in the records of the same Notary of the nineteenth day of July of the year two thousand and seventeen (19/07/2017), which TTRS Holdings Limited was subsequently acquired by amalgamation by the company Mercury Car Park Limited; |
| Mercury Site Public Deeds | The public deed in the records of Notary Doctor Kristen Dimech of the fifth day of December of the year two thousand and sixteen (05/12/2016), and the subsequent public deed in the records of Notary Doctor Kristen Dimech of the twenty seventh day of June of the year two thousand and seventeen (27/06/2017), by virtue of which the Guarantor acquired the Mercury Site in two stages; |
| MFSA | The Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act, 1988, (Cap. 330, Laws of Malta); |
| Offer Period | The period between 13 th March 2019 and 27 th March 2019 (or such earlier date as may be determined by the Issuer) during which the Bonds are on offer; |
| Project | The Group's project comprising the development of Mercury Site, and the operation of certain activities and business therein; |
| Prospectus | Collectively, the Registration Document, the Securities Note and the Summary Note; |
| Redemption Date | 27 th March, 2027 in the case of the Series I Bonds and 27 th March, 2031 in the case of the Series II Bonds; |
| Registration Document | This document in its entirety; |
| Regulation | Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities; Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 amending Regulation (EC) No. 809/2004 as regards to regulatory technical standards for publication of supplements to the prospectus; and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015 amending Regulation (EC) No. 809/2004 as regards to regulatory technical standards for publication of the prospectus and dissemination of advertisements; |
| Retained Property | The Hotel, the Commercial Outlets and other property within the Project to be retained in ownership by the Guarantor; |

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| Securities Note | The securities note issued by the Issuer dated 4 th March 2019, forming part of the Prospectus; |
| Security Property | <p>In respect of Series I Bonds, the following immovable property owned by the Guarantor:</p> <ul style="list-style-type: none"> - The airspace within Mercury Site which will accommodate and wherein there will be developed the planned 12 apartments within the uppermost level (i.e. Level 30) of the Tower, having a planned internal floor area measuring approximately 908 sq.m. and external balconies measuring 120 sq.m and, upon completion, the said 12 apartments themselves; - The restaurant (including lounge area) located at Level 01 in the Tower overlooking the main piazza which measure approximately 470 sq.m. and which on the date hereof is in shell form; - The conference area and meeting rooms and ancillary facilities located at Level 02 in the Tower which measure approximately 498 sq.m. and which on the date hereof are in shell form; and - The airspace within Mercury Site which will accommodate and wherein there will be developed the planned indoor pool, spa, lounge bar and amenities within Level 11 of the Tower, having a planned area measuring approximately 770 sq.m. and, upon completion, the said indoor pool, spa, lounge bar and amenities themselves, <p>(also referred to as “Series I Bonds Security Property”); and</p> <p>in respect of Series II Bonds, the following immovable property owned by the Guarantor:</p> <ul style="list-style-type: none"> - the old building known as ‘Mercury House’ within the Mercury Site, as the same is planned to be developed pursuant to execution of the Project (also referred to as “Series II Bonds Security Property”) |
| Security Trust Deed or Trust Deed | The security trust deed entered into between the Security Trustee, the Issuer and the Guarantor dated 4 th March 2019; |
| Security Trustee | CSB Trustees and Fiduciaries Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara 4013, Malta, duly authorized to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta); |
| Series I Bonds | The €11,500,000 bonds due 2027 of a face value of €100 per bond payable in full upon subscription and redeemable at their nominal value on the respective Redemption Date, bearing interest at the rate of 3.75% per annum, as set out in the Securities Note; |
| Series II Bonds | The €11,000,000 bonds due 2031 of a face value of €100 per bond payable in full upon subscription and redeemable at their nominal value on the respective Redemption Date, bearing interest at the rate of 4.25% per annum, as set out in this Securities Note; |
| Sponsor | Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorized to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the laws of Malta) and is a member of the MSE; |
| Summary Note | The summary note issued by the Issuer dated 4 th March 2019, forming part of the Prospectus; |
| Tower | The twisted shaped high-rise building to be developed on Mercury Site, which will according to current plans consist of a 31-storey tower as well as 2 underground storeys (but excluding the car park levels) overlying the car park facility, from levels -2 to 30, and wherein will be developed 275 branded serviced apartments, as well as (particularly in levels 10 to 12 and -2 to 2 thereof) buildings to form an integral part of the Hotel and its amenities, as shown shaded in pink on the schematic plans and also on the elevation plan marked ‘Tower-139g’, ‘Tower-139j’ and ‘Tower-1aq Elevation 1’ respectively attached hereto as ‘Tower Plans’. |

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

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and vice-versa;
- (b) words importing the masculine gender shall include also the feminine gender and vice-versa;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (d) any references to a person includes natural persons, firms, partnerships, companies, corporations, associations, organizations, governments, states, foundations or trusts;
- (e) any phrase introduced by the term “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding the term;
- (f) any references to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Registration Document.

2. RISK FACTORS

AN INVESTMENT IN THE ISSUER INVOLVES CERTAIN RISKS INCLUDING BUT NOT LIMITED TO THOSE DESCRIBED BELOW.

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 OR THE BONDS.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTOR IS 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 AND/OR GUARANTOR'S FINANCIAL RESULTS AND TRADING PROSPECTS AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AND BELIEVED TO BE MATERIAL AS AT THE DATE HEREOF BY THE DIRECTORS OF THE ISSUER AND THE GUARANTOR, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S AND/OR GUARANTOR'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR GUARANTOR.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES 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 SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT AND IN OTHER DOCUMENTS COMPRISED IN THE PROSPECTUS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISKS MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

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 and Guarantor's strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may involve predictions of future circumstances. Investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. These forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Issuer's and Guarantor's directors include those risks identified under this Section "Risk Factors" and elsewhere in the Prospectus.

As mentioned above, if any of the risks described were to materialise, they could have a material effect on the Issuer's and Guarantor's financial results and trading prospects and the ability of the Issuer to fulfil its obligations under the securities to be issued in terms of the Prospectus and of the Guarantor to honour its obligations under the Guarantee.

Accordingly, the Issuer and Guarantor caution prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied

by such statements, that such statements do not bind the Issuer and Guarantor with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved. All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, Guarantor and their respective directors expressly disclaim any obligations to update or revise any forward- looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, the Sections entitled “Risk Factors”, for an assessment of the factors that could affect the Issuer’s and Guarantor’s future performance.

2.2 General

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds will be repayable in full upon respective maturity, unless the Bonds are previously repurchased and cancelled. An investment in the Issuer and the Bonds involves certain risks, including those described below and in the Section entitled “Risk Factors” in the Securities Note.

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act (Cap. 370 of the Laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Issuer, the Guarantor and the Bonds, the merits and risks of investing in the Issuer and the Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;
- (ii) has sufficient financial resources and liquidity to bear all the risks of an investment in the Issuer and the Bonds, including where the currency for principal or interest payments is different from the prospective investor’s currency;
- (iii) understands thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (iv) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.3 Risks relating to the Issuer’s Business and its reliance on the Group

The Issuer was incorporated on 16 January 2019 and, accordingly, has no trading record or history of operations. Furthermore, the Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the Group and, as such, its assets are intended to consist primarily of loans issued to Group companies, currently the Guarantor.

The Issuer is dependent on the business prospects of the Group, in particular the Guarantor and, consequently, the operating results of the Group have a direct effect on the Issuer’s financial position. Therefore, the risks intrinsic in the business and operations of Group companies have a direct effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Group, in particular the Guarantor and, in turn, all risks relating to the Group are the risks relevant to the Guarantor.

Specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on the respective Redemption Date, on the receipt of interest payments and loan repayments from the Guarantor.

The interest payments and loan repayments to be effected by the Guarantor as well as any payments that it may be required to make under the Guarantee in its capacity as Guarantor, are subject to certain risks. More specifically, the ability of the Guarantor to effect payments to the Issuer will depend on the cash flows and earnings (mostly in the form of hotel operating revenues and rental revenues and dividends) of such Guarantor, which may be restricted: by changes in applicable laws and regulations; by the terms of agreements, including rental agreements, to which it is or may become party; by the operating results, cashflows, liquidity, profitability and financial position of the Guarantor itself with respect to the Hotel and/or the lessees of the Commercial Outlets; or by other factors beyond the control of the Issuer

and/or Guarantor, including risks common to the hotel and real estate industry. The occurrence of any such factor could, in turn, negatively affect the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due.

The Guarantor itself has a limited operating history (having been incorporated in September 2016). As such therefore both the Issuer and the Guarantor are substantially a start-up operation with all the attendant risks that start-ups normally entail. These risks include, but are not limited to, a lack of financial stability.

2.4 Risks relating to the Group and its Business and Operations

General

As stated above, the Issuer is essentially a special purpose vehicle set up to raise finance for the Group in respect of the Project. The Guarantor, which is the ultimate parent company of the Group, and the Group itself, have been set up for the purposes and/or in connection with the Project or specific aspects thereof and have all been (to varying degrees) relatively recently set up and are thus (to varying degrees) substantially start-up operations with all the attendant risks that start-ups normally entail, including the lack of financial stability.

The Group is exposed to the real estate market as well as to the array of competitive pressures in the operation and management of the hospitality, accommodation and retail markets.

The Group's business model remains primarily reliant on the development of the Project within the acquired Mercury Site and the subsequent (a) sale of airspaces for development of accommodation serviced apartments to third parties; and (b) operation of parts thereof as a Hotel and (c) letting of commercial property therein to third parties. In addition, the Group's assets and operations are concentrated in Malta, in a specific region thereof, St. Julians, and are accordingly intimately dependent on the tourism industry and property rental market in Malta and more specifically in such region. Accordingly, the Group's prospects should be considered in the light of the risks and difficulties generally encountered by companies operating in similar markets and industry sectors in Malta.

Payments under the Bonds will be mainly financed through payments to be made by the Guarantor to the Issuer under the loan originally financed by the proceeds of the Bond Issue and such payments by the Guarantor will be mainly financed through operational revenues of the Guarantor consisting principally of operational fees and profits from the operation of the Hotel, rental payments to be received by it from tenants of the Commercial Outlets as well as dividends it may receive from Mercury Car Park Limited. The Guarantor's and Issuer's financial condition and payment abilities may therefore be negatively affected by risks relating directly or indirectly to real estate development and operation, commercial tenancies, hotel and hospitality industry and all other risks relevant or which may have a negative impact on such operational revenues mentioned above.

Project

Whilst the ultimate beneficial owner of the Guarantor and of the Group, Mr. Joseph Portelli, has a long trading history in the acquisition, development, management and operation of real estate developments that consist principally of hotels, residential, office and retail property, the Group itself exists and operates principally for the purposes of and by reference to the Project. The Group is therefore subject to concentration risk in view of the restriction of its activities and operations to the Project, albeit the Project itself consists of various real estate elements with different business and operational aspects and realities and which thus create diversification within the Project itself.

Risks relating to the political, economic and social environment in which the Group operates

The Group's assets and operations are all situated in Malta. Accordingly, the Group is generally exposed to the economic and political conditions which are prevalent in Malta from time to time, thereby rendering the Group's operations overly exposed to the social, political and economic stability in Malta, which, in the event of downward trend could have a material adverse impact on the operations of the Group and the value of its assets. Such over-exposure to the Maltese market could render investment in the Group riskier than investments in more geographically diversified operations.

The Group is subject to market and economic conditions generally

The Group is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget and their profitable operation. These include factors

such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Group's planning during development, this shall have an adverse impact on the financial condition of the Group and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

Material risks relating to real estate development may affect the economic performance and value of any element of the Project and the properties under development

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control, and which could adversely affect the economic performance and value of the real estate properties under development within the Project. Such factors include:

- changes in global economic conditions particularly in the European Union;
- changes in the general economic conditions in Malta;
- general industry trends, including the cyclical nature of the real estate market;
- changes in local market conditions, such as an oversupply of similar properties, a reduction in demand for real estate or change of local preferences and tastes;
- delays or refusals in obtaining required permits and authorisations;
- shortages and/or price increases in raw materials or other construction inputs, such as, among others, cement, steel, energy and other utilities, leading to cost overruns;
- possible structural and environmental problems;
- acts of nature, such as earthquakes and floods, that may damage any of the properties or delay development thereof;
- the inherent risks to health and safety arising from the nature of property development, including the risk of serious injury or even fatality; and the litigations that may arise therefrom; and
- increased competition in the market segment in which the Group operates may lead to an oversupply of residential or commercial properties in such markets, which could lead to a lowering of prices and rental rates and a corresponding reduction in revenue of the Group.

Any of the factors described above could have a material adverse effect on the Group's business, its financial condition and prospects and accordingly on the repayment of the Bonds and interest thereon

Risks relating to the hospitality industry

The Group's hospitality operations and the results thereof are subject to a number of external factors that could adversely affect its business, many of which are common to the hotel industry and beyond the Group's control, including the following:

- changes in travel patterns, any increase in or the imposition of new taxes on air travel and fuel, and cutbacks and stoppages on Malta-bound airline routes, and generally the cyclical nature of the tourism industry;
- the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation (including airline strikes and border closures), extreme weather conditions, natural disasters, travel-related accidents, outbreaks of contagious diseases and health concerns, or other factors that may affect travel patterns and reduce the number of business and leisure travellers;
- changes in laws and regulations on employment, the preparation and sale of foods and beverages, health and safety, alcohol licensing, environmental concerns, fiscal policies, zoning and development, and the related costs of compliance;
- increases in operating costs due to inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs; and
- the termination, non-renewal and/or the renewal on less favourable terms of agreements entered into with tour operators.

The impact of any of these factors (or a combination of them) may adversely impact room rates and occupancy levels at the Hotel, or otherwise cause a reduction in the Group's revenue, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, as the hospitality industry is subject to rapidly evolving consumer trends, the success of the Group's

hospitality operations is dependent upon the priorities and preferences of customers, whether local or foreign, and its ability to swiftly anticipate, identify and capitalise upon emerging consumer trends. If the Group is unable to do so, it could experience reduced rates and occupancy levels, which could have a material adverse effect on the Group's operational results.

The Group's hospitality operations are also susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including accommodation rates, packages variety, quality, availability, reliability, after-sales service and logistics, and the fluctuations in demand for different accommodation alternatives. The level of competition is subject to increase, and such increase or even saturation in the supply of accommodation may negatively impact the Group's sales revenue and profitability in the hospitality sector.

To mitigate these risks the Guarantor has negotiated a management agreement with a major hotel chain worldwide¹, Meliá Hotels International, which will market and manage the Hotel under its top brand.

Risks relating to the commercial rental business of the Group

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

The Group, in particular the Guarantor, is dependent on tenants fulfilling their obligations under their lease agreements. The business, revenue and projected profits of the Group would be negatively impacted if tenants fail to honour their respective lease obligations.

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

Furthermore, the Group may be subject to increases in operating and other expenses with respect to the said properties. *The Group may not be able to realise the benefits it expects from investments made in its properties under development*

The Group's business consists of the acquisition, sale and/or development of Mercury Site and the subsequent operation of immovable property and real estate elements comprised within the Project.

Property acquisition and development projects in general are subject to a number of specific risks, including the inability to source adequate opportunities, cost overruns which may not be recovered from buyers who have agreed to a fixed price and increased costs to finance or difficulty to finance such overruns, insufficiency of resources to complete the projects, sales transactions not materialising at the timings envisaged resulting in a liquidity strain or even potential penalties or other financial sanctions or litigation, rental of commercial areas not being effected at the prices and within the timeframes envisaged, higher interest costs, and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the revenue generation, cash flows and financial performance of the Guarantor and the Group as a whole, and may affect the Guarantor's ability to make loan payments due to the Issuer to enable the latter to service payments due under the Bonds.

The Project is also subject to common real estate risks, including market disruption or oversupply, which may result in the Group being unable to achieve appropriate rental rates and other operational receivables at the levels it anticipates, potentially requiring changes in the Group's pricing strategy that could result in significant losses or charges, as well as construction delays, cost overruns, lender financial defaults or "acts of God" such as earthquakes, hurricanes, floods or fires, which could increase overall project costs or result in project cancellations.

Furthermore, the Group is subject to various counter-party risks, including the risk of counter-party default, such as prospective buyers or lessees defaulting on their obligations with the Group. Such parties may default or fail to perform on their obligations to the Group due to insolvency, lack of liquidity, market or economic downturns, operational failure

¹ Tourism Review – News – Respected Voice of Tourism; <https://www.tourism-review.com/biggest-hotel-groups-by-revenue-news5501>

or other reasons which are beyond the Group's control. If such risks, many of which are common to the real estate industry, were to materialise, they could have an adverse impact on the Group's revenue generation, cash flows and financial performance.

The above-mentioned risks will affect the Guarantor (and indirectly the Group) in different ways with respect to the various elements of the Project. For example, whilst the risk of cost overruns and their financing as well as litigation relating to timely completion and quality of works may directly affect the Guarantor with respect to the Retained Property (including the Hotel and the Commercial Outlets) and its operations, these risks are not expected to directly affect its operations relating to sales of airspaces of apartments to third parties. As explained in Section 5.3, the Guarantor only sells the relative airspace within which the relevant apartment unit is to be developed, and the obligations for construction, finishing and timely completion of all relevant works and consequent liabilities for breach thereof are assumed and undertaken directly by Mercury Contracting Projects Limited (company registration number C77531) towards the buyer under a tripartite agreement between the said buyer, Mercury Contracting Projects Limited and the Guarantor, leaving the Guarantor immune from such liabilities. This notwithstanding, defaults by the said Mercury Contracting Projects Limited on its respective obligations towards buyers may entitle the said buyer to rescind the tripartite preliminary agreement and its promise to buy the relative airspace from the Guarantor, resulting in a loss of potential sale for the Guarantor.

The Group's ability to realise the full benefits that it expects from investments made in properties will depend in turn on its ability to assess and minimise these risks in an efficient and cost effective manner. No assurance can be given that the Group will be able to deal with these risks in an efficient and cost effective manner.

The Group depends on third parties in connection with its business, giving rise to counter-party risks

As stated above the Group is subject to various counter-party risks.

The Group relies upon third party or related service providers such as architects, project managers, building contractors, subcontractors, suppliers, hotel operators and others for the construction and completion and (where applicable) subsequent operation of its property developments. This gives rise to counter-party risks in those instances where such third parties do not perform in line with the Group's expectations and in accordance with their contractual obligations. If these risks were to materialise, the resulting development cost overruns or delays in completion or loss of revenue could have an adverse impact on the Group's business, and its financial condition, results of operations and prospects.

Prospective purchasers of properties (airspaces of apartments) may default on their obligations under preliminary agreements of sale with the Guarantor, in particular by failing to appear on the final deed of sale and/or pay the outstanding amounts of the price when due, and tenants of the Commercial Outlets may default on their rental payment obligations, thus causing potential liquidity shortages for the Guarantor (and indirectly the Issuer) and forcing same into potential litigation. As seen above, apartment airspace sale cancellations may also result from default of proper or timely completion works obligations undertaken by Mercury Contracting Projects Limited directly towards the relevant buyers.

The Guarantor may also fail to attract sufficient units within the Tower building to its pool of serviced apartments (as explained in more detail in Section 5.2), rendering its management operation unfeasible.

High leverage risks and increase in financial gearing further to the Bond Issue

The Group's financial gearing levels will increase further to the Bond Issue. The increase in the level of financial gearing gives rise to all risks typically associated with higher leverage, including lower asset cover and lower debt service cover levels.

Furthermore, as seen in Section 5.4 below, the Guarantor is currently (as of 31 December 2018) indebted for an amount of €11,020,496 related party balance due to a related company, Mercury Exchange Limited (company registration number C87640), which is owned by the same individual shareholder as the Guarantor but does not form part of the same group of companies as the Group, which balance originated from the collection of deposits on preliminary agreements for the transfer of property within the Exchange Project originally entered into by the Guarantor (when it was still the intention of the Guarantor to purchase the Exchange Site and develop the Exchange Project itself) with the relevant buyers, which preliminary agreements were subsequently assigned to Mercury Exchange Limited, all as explained in Section 5.4 below. Such related party balance is currently booked as an interest free loan owed by the

Guarantor to the said Mercury Exchange Limited and is repayable by not later than March 2031, namely following the maturity of the Bonds. As seen in such Section 5.4, however, such loan may become repayable in whole or in part at the request of Mercury Exchange Limited in specified circumstances, including (i) should the final deed of sale for the Exchange Site not be executed by Mercury Exchange Limited and the vendors thereof before the expiry of the relative preliminary agreement for any reason whatsoever, or (ii) should the planning and other permits for the Exchange Project not be obtained by Mercury Exchange Limited for any reason whatsoever, or (iii) should any preliminary agreement for the transfer of property within the Exchange Project originally entered into by the Guarantor with the relevant buyer and subsequently assigned by the Guarantor to Mercury Exchange Limited be rescinded without a final deed of sale taking place in respect of the relevant property for any reason whatsoever. Thus, whilst the said €11,020,496 loan is currently interest free and does not represent any financing costs for the Guarantor, in case of any such demand for full or partial early repayment by Mercury Exchange Limited as aforesaid, the Guarantor would need to comply with such request, which may involve procuring bank or other third party financing with all the ensuing financing costs, unless such repayment can be financed through internal liquidity available to the Guarantor at the relevant time. Such bank or other third party financing may also necessitate or involve the granting of security by the Guarantor or the Group but no such security will affect the first ranking status of the special hypothecs over the Security Property under the Collateral securing the Bonds.

The Group may be exposed to environmental liabilities attaching to real estate property

The Group may become liable for the costs of removal, investigation, or remediation of any hazardous or toxic substances that may be located on, or in, or which may have migrated from, a property owned or occupied by it, which costs may be substantial. The Group may also be required to remove or remedy any hazardous substances that it causes or knowingly permits at any property that it owns or may in future own. Laws and regulations, which may be amended over time, may also impose liability for the presence of certain materials or substances or the release of certain materials or substances into the air, land or water or the migration of certain materials or substances from a real estate investment, including asbestos, and such presence, release or migration could form the basis for liability to third parties for personal injury or other damages. These environmental liabilities, if realised, could have a material adverse effect on the Group's business, financial condition, and results of operations.

Fixed Operating Expenses

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

Increases in Operating and Other Expenses

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

- increases in the rate of inflation, in particular where the income stream of the Group does not increase correspondingly;
- increases in property taxes and other statutory charges;
- changes in laws, regulations or government policies, and corresponding increased costs of compliance therewith;
- increases in insurance premia;
- unforeseen increases in the costs of maintaining properties;
- unforeseen capital expenditure;
- reputational risks and strategic and business risks materialising; and
- unanticipated expenses as a result of "acts of God" and their consequences.

Such increases in costs and expenses may not be recoverable or fully recoverable from tenants or Hotel occupancy fees or in the case of the serviced apartments pooling arrangements, from the owners of such apartments. These increases could have a material adverse effect on the Group's financial position and operational performance.

Financing for current and future investments

The Group may not be able to obtain the capital it requires for the development or improvement of existing or new properties on commercially reasonable terms, or at all. The Group may not be able to secure sufficient financing for its current and future investments. No assurance can be given that sufficient financing will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need from time to time for the Hotel and Commercial Outlets and other property within the Project owned by the Group to undergo renovation, refurbishment or other improvements in the future. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments and refurbishment projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

Future Indebtedness

Whilst it is envisaged that the proceeds of sale of the serviced apartment units' airspaces within the Project and the proceeds of the Bond Issue will be sufficient to cover the costs of completion of the Project within its current scope and approved plans which are incumbent on the Group and also to repay the existing bank indebtedness of the Group, without the need of additional debt financing for this purpose, the Group may, from time to time, require bank credit facilities or other indebtedness, including through the issue of further debt securities, to maintain the Project, in particular the Hotel and Commercial Outlets and other property within the Project owned by the Group, to refinance indebtedness as well as to fund future growth in terms of acquisition and/or developments.

Such indebtedness will require a portion of the Group's generated cash flows to be used to service the same.

There can be no assurance that the Group will have access to such debt financing at reasonable interest rates. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which could cause the Group to be vulnerable to increases in interest rates.

The agreements regulating the Group's bank debt may impose significant financial covenants on the Group, the covenants of which could limit the Group's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

Such bank or other financing as aforesaid may involve the creation of security interests upon the whole or any part of the present or future undertakings, assets or revenues of the Issuer or Group Companies, but no such security interests will affect the first ranking status of the special hypothecs over the Security Property under the Collateral securing the Bonds.

Liquidity risk

The lack of liquidity and alternative uses of real estate investments could significantly limit the Group's ability to respond to adverse changes in the performance of its properties thereby potentially harming its financial condition. Furthermore, the Group's strategy to retain certain properties, for operational or rental income rather than to sell the same, may be a limiting factor in its ability to respond to changing economic, financial and investment conditions.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Issuer's and Guarantor's control.

Risks relative to changes in laws

The Group is subject to taxation, environmental and health and safety laws and regulations. As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Group companies.

The Group's key senior personnel and management have been and remain material to its growth

The Group believes that its growth is largely attributable to the efforts and abilities of the directors and members of its executive management team and other key personnel. If one or more of the members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In common with many businesses, the Group will be relying heavily on the contacts and expertise of its directors and senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible 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 Group's business. In the case of the Hotel operation this risk is mitigated by the fact that the operation will be managed by an international hotel brand which has primary responsibility to provide top management personnel for the hotel operation from its world wide network.

Litigation risk

All industries, including the real estate development industry, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

The Group's insurance policies

As at the date of this Registration Document, the Group Companies are mentioned as insured and/or covered under Contractors' All Risks and Third Party Liability insurance covers, at levels determined by the Group to be appropriate in light of the cost of cover and the risks of activities and risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by such policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2.5 Risks relating to the Collateral

The Secured Bonds, as and when issued and allotted, shall constitute the general, direct, and unconditional obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Secured Bonds by the Guarantor and the Collateral. The Secured Bonds shall at all times rank *pari passu* without any priority or preference among themselves but, in respect of the Guarantor, and save for such exceptions as may be provided by applicable law, they shall rank with priority or preference over all unsecured indebtedness, if any, by virtue and to the extent of the first ranking special hypothecs over the Security Property which the Guarantor has agreed to constitute in favour of the Security Trustee for the benefit of the Bondholders. In view of the fact that the Secured Bonds are being guaranteed by the Guarantor on a joint and several basis, the Security Trustee, for the benefit of itself and the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Secured Bonds if the Issuer fails to meet any amount, when due in terms of the Prospectus.

The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer. The strength of this undertaking on the part of the Guarantor and therefore, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

The Guarantee is further supported by the special hypothec that is to be granted over the Series I Bonds Security Property relative to the Series I Bonds and over the Series II Bonds Security Property relative to the Series II Bonds. In terms of the Security Trust Deed, the Security Trustee retains the discretion to substitute any one of the immovable properties placed as Security Property for any such Series with another immovable property owned by the Group or some affiliated company, subject to a property valuation report by an independent architect to be appointed by the Issuer with the

consent of the Security Trustee, confirming that the value of the property substituting and being added to the immovable properties constituting the Security Property is at least equal to the value of the immovable property which has been removed as a Security Property. Whilst this special hypothec in respect of each Series of Bonds grants the Security Trustee a right of preference and priority for repayment of the relevant Series over the creditors of the Guarantor in respect of the Security Property relative to such Series, there can be no guarantee that the value of the said Security Property over the term of the relevant Series of Secured Bonds will be sufficient to cover the full amount of interest and principal outstanding under the said Series of Bonds. This may be the result of various factors, including general economic factors that could have an adverse impact on the value of the Security Property. If such circumstances were to arise or subsist at the time that the Collateral is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Secured Bonds. Upon full payment of principal and interest under the Series I Bonds, the first ranking special hypothec over the Series I Bonds Security Property and securing the said Series I Bonds shall be cancelled, and the Security Trustee shall appear on and sign any notarial deed or other document as may be necessary for this purpose, and such special hypothec will not secure payments under the Series II Bonds which will remain secured by the first ranking special hypothec over the Series II Bonds Security Property.

Furthermore, whilst the independent valuation opines that the value of the Security Property relative to each Series of Bonds in its current state actually exceeds the aggregate nominal value of the relevant Series of Bonds, there is no guarantee that such value determined in the independent valuation would be achieved, particularly if the Collateral is enforced at a time when such Security Property is still not completed and unfinished, in which case various pressures in the market may push the price down (including the perceived weakness in the financial situation of the Group by potential buyers, the hesitation of potential buyers to take up the commitments, efforts and challenges of completing the same, the lost opportunity of fetching a good price typically offered by an immovable which is finished and which can be operated immediately).

2.6 Risks inherent in Property Valuations

The valuation of property is inherently subjective, due to, among other things, the individual nature of each property and the assumptions upon which the valuation is carried out. Accordingly, there can be no assurance that the valuation of properties, including of Security Property, referred to in the Prospectus reflects actual values that could be achieved on a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made. There can be no assurance that such valuation of property will reflect actual market values.

3. IDENTITY OF THE DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS OF THE ISSUER AND GUARANTOR

3.1 Directors

Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following persons:

| Name and Identity Card number | Address | Office Designation |
|-------------------------------|---|------------------------------------|
| Joseph Portelli (497193M) | Eagle, Triq ta' Grunju, Nadur, Gozo | Chairman and Executive Director |
| Stephen Muscat (460561M) | 17, Flat 1, Kevman Flats Triq id-Denci, Mellieha Malta | Independent non-executive Director |
| Mario Vella (672753M) | 'Sivellier', Tq is-Siegh, L-Ibrag, Malta | Independent non-executive Director |
| Peter Portelli (364666M) | 79, 'Roseanne', Flat 4, Triq Bir Bal, Balzan BZN9015, Malta | Independent non-executive Director |

Joseph Portelli is an executive Director and occupies senior executive positions within the Group. The other three Directors, Stephen Muscat, Mario Vella and Peter Portelli serve on the Board of the Issuer in a non-executive capacity. They are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors' independence due notice has been taken of LR 5.117 of the Listing Rules.

The business address of the Directors is at the registered office of the Issuer.

Dr. Joseph Saliba of 9/4, Britannia House, Old Bakery Street Valletta VLT1450, Malta, holder of Identity Card number 49574M is the company secretary of the Issuer.

Reference is made to Section 7 titled "Administrative, Management and Supervisory Bodies" and Section 8 titled "Management Structure" for a short curriculum vitae of the Directors, description of principal activities (if any) performed by them outside the Issuer, their potential conflicts of interest and other information relevant to such Directors.

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

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

Director of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is constituted by the following person:

| Name and Identity Card number | Address | Office Designation |
|-------------------------------|-------------------------------------|--------------------|
| Joseph Portelli (497193M) | Eagle, Triq ta' Grunju, Nadur, Gozo | Executive Director |

Dr. Ian Stafrace of 9/4, Britannia House, Old Bakery Street Valletta VLT1450, Malta, holder of Identity Card number 106173M is the company secretary of the Guarantor.

3.2 Senior Management

The sole executive Director is responsible for the executive management of the Issuer and the Group, and together with other senior members of the executive team is responsible for the Issuer's and the other Group Companies' day to day management. The executive Director is responsible for the general executive management and sales and business development as well as for hotel operations.

The key members of the Group's management team, apart from the sole executive director, are mentioned in Section 8.2 below.

3.3 Advisors to the Issuer and the Guarantor

Sponsor

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta

Reporting Accountants

Name: KPMG
Address: Portico Building, Marina Street, Pieta PTA 9044, Malta.

Legal Counsel

Name: Saliba Stafrace Legal
Address: 9/4, Britannia House, Old Bakery Street, Valletta VLT1450, Malta

As at the date of the Prospectus the advisors named above have no beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of their respective engagements relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer or the Guarantor with any of the advisors referred to above.

3.4 Statutory Auditors

As at the date of the Prospectus, the statutory auditors of the Issuer are:

Name: Bakertilly
Address: Level 5, Rosa Marina Building, 216, Marina Seafront, Pieta' PTA 9041, Malta.

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

As at the date of the Prospectus, the statutory auditors of the Guarantor are:

Name: KPMG
Address: Portico Building, Marina Street, Pieta PTA 9044, Malta.

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

No audited financial statements of the Issuer have been prepared since its incorporation to the date of this Registration Document. The annual statutory consolidated financial statements of the Guarantor for the financial year ended 31 December 2017 were audited by KPMG.

3.5 Security Trustee

Name: CSB Trustees & Fiduciaries Limited
Registered Office: Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara 4013, Malta

3.6 Registrar

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta

4. INFORMATION ABOUT THE ISSUER AND THE GROUP

4.1 Introduction and historical development of the Issuer

| | |
|---|--|
| Full legal and commercial name of the Issuer: | Mercury Projects Finance p.l.c. |
| Registered address: | 1400, Block 14, Portomaso, St Julian's, Malta |
| Place of registration and domicile: | Malta |
| Registration number: | C 89117 |
| Date of registration: | 16 January 2019 |
| Legal Form: | A public limited liability company duly registered in terms of the Act |
| Telephone number: | +356 2131 3029 |
| Email: | info@mercuryfinance.com.mt |
| Website: | www.mercuryfinance.com.mt |

The Issuer is, except for one share which is held by Mr. Joseph Portelli, a fully-owned subsidiary of the Guarantor, which latter entity is the parent company of the Group.

The Issuer was incorporated on 16 January 2019 as a public limited liability company, registered in terms of the Act.

The Issuer, which was set up and established to act as a group finance company, has as at the date hereof an authorised share capital of €500,000 and an issued share capital of €250,000 divided into 250,000 ordinary shares of €1 each, all fully paid up.

The principal object of the Issuer is to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group companies or associated companies, and for such purpose to lend or advance money to any such group or associated company, with or without security, and to borrow or raise finance for the above mentioned purpose, on such terms as the Directors may deem expedient, and also to invest and deal with the moneys of the Issuer and any group or associated company in or upon such investments and in such manner as the Directors may, from time to time, deem expedient. The issue of bonds and other debt securities falls within the objects of the Issuer.

The Issuer is not intended to undertake any trading activities itself apart from the raising of finance and the advancing thereof to members of the Group, namely the Guarantor. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the business of the Group, comprising the business of real estate development, sale and letting and hospitality, as explained in more detail in Section 5 of this Registration Document.

The Issuer does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company. The Issuer is, therefore, intended to serve as a vehicle through which the Group, principally (as at the date hereof) the Guarantor, will continue to finance its future projects, principally and in the immediate future the Project as set out in detail in Section 5.2 of this Registration Document, and potentially other projects that may be undertaken from time to time in future by the Group and/or enabling the Group to seize new opportunities arising in the market.

The Issuer operates exclusively in and from Malta.

4.2 Introduction and historical development of the Guarantor

| | |
|---|---|
| Full legal and commercial name of the Issuer: | Mercury Towers Limited |
| Registered address: | 1400, Block 14, Portomaso, St Julian's, Malta |
| Place of registration and domicile: | Malta |
| Registration number: | C77402 |
| Date of registration: | 28 September 2016 |
| Legal Form: | A private limited liability company duly registered in terms of the Act |
| Telephone number: | +356 2131 3029 |
| Email: | info@mercury.com.mt |

The Guarantor is a private limited liability single-member company incorporated and registered in Malta in September 2016. It is the parent company of the Group, and currently has one (1) subsidiary company, namely the Issuer which has been only recently set up.

The principal object and main trading activity of the Guarantor consists of the following:

- to purchase, take by title of emphyteusis, lease or exchange or otherwise acquire under any title and to dispose of or give on lease or exchange, and to charge or hypothecate, in whole or in part, or to otherwise turn to the advantage of the Company, and to develop, any immovable or movable property, and any rights or licences which the company may deem necessary or convenient for the purposes of its business, and to carry on the business of operating or managing hotels, guest houses or other accommodation and leisure facilities, or shops, offices or other commercial complexes or outlets, whether belonging to the Company or otherwise, and to construct, reconstruct, renovate, alter, improve, decorate, enlarge, pull down and remove or replace, fix up, furnish and maintain any property or properties for the purposes mentioned above, and to enter into management or franchise agreements with international hotel brands to assist it in the running of the accommodation and catering properties under its charge.

The Guarantor is also empowered in terms of its Memorandum and Articles of Association:

- to borrow, or in any manner raise money, without any limit, for the purpose of, or in connection with, the Guarantor's business and to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the Guarantor; and
- to guarantee, support or secure, either with or without the company receiving any consideration or any benefit whatever, and whether by direct obligation, or by assigning or charging, mortgaging, hypothecating or charging all or any part of the undertaking, property, assets (present and future) and uncalled capital of the Guarantor, or by issuing any security of the Guarantor, or by any one or more of all such methods or by any other method, the performance of any obligations or commitments of any person, firm, company or corporation, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company or which is otherwise directly or indirectly associated with the Guarantor in business or through shareholdings.

As at the date of this Registration Document, the Guarantor has an authorised share capital of €500,000 and an issued share capital of €500,000 divided into 500,000 ordinary shares of €1 each, all fully paid up, and subscribed to and held by Mr. Joseph Portelli, director of the Issuer and of the Guarantor.

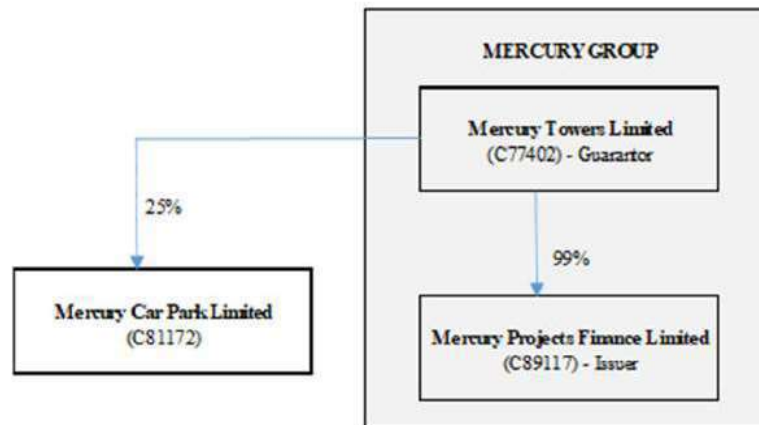
During the latter half of 2018, there have been some capital restructurings and share transfer within the Guarantor. Up until August 2018, the Guarantor had an authorized share capital of €520,000 and an issued share capital of €501,500 which was fully owned by Mr. Joseph Portelli. On 31 August 2018, the Guarantor reduced its issued share capital by its accumulated losses which stood at €302,061 as of 30 June 2018, which reduction was made for the purposes of offsetting such losses. The issued shares held by Mr. Joseph Portelli were thus reduced to 199,439 ordinary shares of a nominal value of €1 each. Immediately thereafter the Guarantor proceeded to issue and allot an additional 50,561 new ordinary shares of a nominal value of €1 each to Mr. Joseph Portelli, thus bringing his holding to 250,000 ordinary shares of €1 each. On 13 September 2018, the Guarantor also issued and allotted an additional 250,000 new ordinary shares of a nominal value of €1 each to BB Investments Limited, a company incorporated in Malta with company registration number C85155 and with registered office at 22, Highlands, Triq l-Gherien, Mellicha, which company is wholly owned by Mr. Adrian Buttigieg. As a result, the Guarantor became beneficially owned in equal proportions by Messrs. Joseph Portelli and Adrian Buttigieg, who also became the ultimate beneficial owners, in equal proportions between them, of the whole Group. Through a shareholders' resolution of the same date (13 September 2018) changes were made to the Memorandum and Articles of Association of the Guarantor, including inter alia the change consisting in the reduction of its authorized share capital from €520,000 to €500,000.

A few months later, Mr. Joseph Portelli and Mr. Adrian Buttigieg agreed that the latter, and its wholly owned company BB Investments Limited, would no longer be involved in the Project, and on the 20th December, 2018, BB Investments Limited transferred its 250,000 ordinary shares in the Guarantor to Mr. Joseph Portelli. As a result, Mr. Portelli now owns 100% of the Guarantor, namely 500,000 ordinary shares of a nominal value of €1 each, and the Guarantor has become a single-member company.

The Guarantor is the ultimate parent company of the Group and is at the same time the Group's property holding company and owns practically all of the Group's immovable property, which property will in part be operated by itself through the hotel chain Meliá, in terms of the management agreement with Meliá Hotels International S.A. (as Manager) and Prodigios Interactivos S.A. (as Provider), and in part leased by the Guarantor to third parties, as better explained in Section 5.

4.3 Group organizational structure

The diagram hereunder illustrates the principal group companies and associates within the organisational structure of the Group, as at the date of this Registration Document.



On the date of this Registration Document, the Group consists of the Guarantor, as parent undertaking, and the Issuer, a wholly owned subsidiary of the Guarantor. The Guarantor also owns 25% of Mercury Car Park Limited.

Details of the Issuer and the Guarantor have already been given in Sections 4.1 and 4.2 above.

Mercury Car Park Limited

As of the date hereof, the Guarantor owns 1,500 Class 'B' ordinary shares in, and constituting 25% of the share capital of, Mercury Car Park Limited, a private limited liability company registered under the laws of Malta on 1 June 2017, having its registered office at Mangion Building, New Street Off Valletta Road, Luqa LQA 6000, Malta.

Mercury Car Park Limited's business consists and will essentially consist of the development, finishing and operation of the 4-storey parking complex underlying the Mercury Site, which is being developed in the Car Park Site. The Memorandum and Articles of Association of Mercury Car Park Limited provide inter alia that whilst the holders of Class "A" ordinary shares shall be entitled to appoint up to three (3) directors, one of which shall also serve as the Chairman (but he shall not have a second or casting vote), the holders of "B" Shares shall be entitled to appoint up to two (2) directors.

Dependence of Issuer and Guarantor on the Group

As previously stated, the Issuer is, essentially, a special purpose vehicle set up to act as a financing company for the needs of the Group and, as such, it is dependent on the business prospects and operating results of the Group, particularly the Guarantor. More specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayment from the Guarantor to whom the net proceeds of the Bond Issue will be advanced by way of loan.

As the holding and operating company of the Group, the Guarantor is ultimately dependent on the results of its own operations and its own performance (particularly the operational revenues from the Hotel and the rental payments on the Commercial Outlets receivable from third parties). It also expects to receive dividends from Mercury Car Park Limited.

5. BUSINESS OVERVIEW OF THE GROUP AND INVESTMENTS

5.1 Principal Activities and Markets

The Issuer does not have any trading record, and was established as a special purpose vehicle to act as the finance arm of the Group.

The principal activity of the Group is the acquisition and disposal and/or development and operation of the various immovable properties within and constituting the Project to be situated at Mercury Site at Paceville, St. Julians. The Group was in fact specifically set up in view and for the purposes of, and will principally operate by reference to, the Project and its activities will accordingly be focused thereon. Whilst the Group has a limited operational history and is of recent origin, with the longest existing member of the Group being its parent, the Guarantor, set up in September 2016, and the Issuer being a newly set up subsidiary of such Guarantor, the ultimate beneficial owner of the Group, Mr. Joseph Portelli, has a long trading history in the acquisition, development, management and operation of real estate developments including hotels, residential, office and retail property.

The Guarantor acquired the Mercury Site in two stages, by virtue of the two Mercury Site Public Deeds in December 2016 and June 2017. Further information about such acquisition is found under Section 5.2 below.

The Project itself will consist of mixed use developments, including accommodation serviced apartment units, commercial and retail outlets, as well as a 5-star Hotel, and will be complemented by a 400-car parking facility underlying Mercury Site and servicing the owners and users of the various Project elements, although such parking facility will be owned and operated by an entity falling outside the Group, Mercury Car Park Limited, and accordingly such ownership and operation of the car park will fall outside the direct areas of activity of the Group, although the Guarantor indirectly owns 25% thereof through its ownership of 25% of the share capital of Mercury Car Park Limited. A more detailed description of the concept, characteristics and other matters relating to the Project are found in Section 5.2 below.

The Group's main business therefore consists and will consist of:

- (a) the resale of immovable property within the Mercury Site, mainly the disposal of the airspaces within which the accommodation serviced apartment units comprised in the Tower being developed at Mercury Site will be developed;
- (b) the acquisition and development of parts of Mercury Site to be retained in ownership by the Group for long-term investment, through the operation and/or letting thereof and the revenues generated therefrom, mainly the development and operation of the Hotel and the development and rental to third parties of the Commercial Outlets.

A more detailed overview of these two main lines of business of the Group is given below in Section 5.3.

5.2 The Project and Mercury Site

The 'Mercury House Project' is a commercial, accommodation and leisure (mixed use) development of approximately 62,000 square meters of floorspace (excluding balconies and voids) located in the heart of Malta's most popular entertainment district, Paceville, in St. Julians, which is to be developed on Mercury Site.

Acquisition of Mercury Site

The Guarantor acquired the Mercury Site in two stages, by virtue of the two Mercury Site Public Deeds in December 2016 and June 2017.

Such acquisition was made for a total price of €24,255,000, which was split into a price of €17,425,000 paid for the first portion of the site sold by virtue of the first Mercury Site Public Deed and the balance of €6,830,000 paid for the remaining portion of the site sold by virtue of the second Mercury Site Public Deed, together with €305,385 paid by way of interest accrued on such second portion of the price from the date of the first deed to the date of the second deed (as agreed to between the parties).

Such acquisition and price included also the Car Park Site, the airspace of which was subsequently transferred by the Guarantor to TTRS Holdings Limited in two separate stages and portions by virtue of a public deed in the records of Notary Kristen Dimech of the twenty third day of June of the year two thousand and seventeen (23/06/2017) and a subsequent public deed in the records of the same Notary of the nineteenth day of July of the year two thousand and seventeen (19/07/2017), for an aggregate price of €1,300,000. The said TTRS Holdings Limited was subsequently acquired by amalgamation by the company Mercury Car Park

Limited.

The terms and conditions of the acquisition were quite straightforward. The immovables were however transferred subject to the rights, easements, restrictions, terms and conditions resulting from the public deeds by virtue of which various portions constituting Mercury Site were originally transferred to the vendors, as well as other third party rights mentioned therein (including rights of Enemalta p.l.c. to use parts of the site as electricity substations), and the Guarantor assumed certain obligations of vendors towards third parties and agreed to remain liable towards the vendors for the reimbursement of any and all amounts and costs payable and incurred by the vendors in connection therewith, including:

- (a) the obligations towards the Ministry for Resources and Rural Affairs relating to the waste transfer station on site as they emanate from a private agreement dated 7 July 2011 between the vendors and the Ministry for Resources and Rural Affairs, where essentially it was agreed that the vendors would construct, at their cost up to a sum of €450,000, a commercial bring-in site to serve the Paceville and St. Julian's area in a location in the vicinity of the Paceville area to be indicated by the Ministry, rather than within the Pender Place and Mercury House sites as set out in the Pender Place and Mercury House Development Brief issued by the Malta Environment and Planning Authority in 2005, subject to the required planning permits or change in planning permits, and whereby the parties to such agreement also agreed that should the permits for such an alternative site be refused in respect of two sites proposed in succession, then the vendors shall at the request of the Ministry carry out a project for the improvement of Saint Julian's / Paceville and incur up to €450,000 in respect thereof;
- (b) the obligations towards FIM Property Investment Limited (owners of the immovable adjacent to Mercury Site) to complete certain ancillary works, as they emanate from the deed of the records of Notary Pierre Attard dated 21 December 2009; and
- (c) the obligations towards the Government of Malta or the relevant agencies thereof or authorities, for all road-formation, and related expenses pertaining to any roads along the perimeter of the Mercury Site, including any deviation of services, waterproofing and ancillary works in general, as well as the payment of 50% of the cost required for the construction of the projected roundabout in Triq San Andrija to be situated between Pender gardens site and Mercury Site.

Until a few days before the publication of this Registration Document, the obligations of the Guarantor in (a) to (c) above were secured by means of a special hypothec over the Mercury Site (excluding specified parts of it) in favour of Pender Ville Limited (the vendors) for the amount of €770,000. Such hypothec was however recently cancelled and partly reconstituted on a developed apartment/s within the Tower owned by the Guarantor, such that the Security Property and the Commercial Outlets are no longer burdened by the hypothec originally granted in favour of Pender Ville Limited.

Loan by Lombard Bank Malta p.l.c.

The purchase price paid for the portion of the site sold by virtue of the first Mercury Site Public Deed (€17,425,000) was financed mainly through the deposits received by the Guarantor on the preliminary agreements for the sale of airspaces for development of apartments within the Tower.

The purchase price paid for the portion of the site sold by virtue of the second Mercury Site Public Deed (€6,830,000) as well as the interest paid on such purchase price from the date of the first deed to the date of the second deed (€305,385) were financed through a loan advanced to the Guarantor by Lombard Bank Malta p.l.c., in the total amount of €7,156,000, bearing interest which on the date of this Registration Document is at the rate of 7% (or such other rate fixed by the bank not exceeding the maximum rate allowed by law), repayable by June 2020, and otherwise under the terms and conditions agreed to in the second Mercury Site Public Deed and the relative sanction letter issued by the Bank.

As security for the proper observance of all the conditions agreed upon between the Guarantor and the bank, including the payment of principal and interest on the loan and all other amounts due to the bank from time to time, the Guarantor has granted to and registered in favour of the bank a general hypothec over all its property present and future, as well as a special hypothec over the Mercury Site, except for the Car Park Site, and this apart from the special privilege registered in favour of the bank over that portion of the Mercury Site transferred by virtue of the second Mercury Site Public Deed as accorded to the bank by operation of law (in this Prospectus such general hypothec, special hypothec and special privilege referred to as the "Lombard Bank Security Interests"). These have been inscribed and registered with the Public Registry under Notes numbers: 013372.

Furthermore, in order to better guarantee the Guarantor's obligations towards Lombard Bank Malta p.l.c., Mercury Contracting Projects Limited (a private limited liability company registered in Malta on 7 October, 2016 with registration number C77531, which is fully owned by Mr. Joseph Portelli who is also a director thereof), Downtown Limited (a private limited liability company registered in Malta with registration number C30659, in which Mr. Joseph Portelli is involved as a shareholder and a director) and Mr. Joseph Portelli in his personal capacity, have appeared on the second Mercury Site Public Deed and agreed to stand as joint and several sureties with the Guarantor and between themselves in favour of the bank, and Mercury Contracting

Projects Limited and Mr. Joseph Portelli have granted a general hypothec on all their property present and future to the banks, whereas Downtown Limited has granted a special hypothec to the bank over the unnumbered complex bearing the name “Downtown” in Triq l-Ewropa, Victoria, Gozo.

As at 31st December 2018, the outstanding principal amount of the loan due by the Guarantor to Lombard Bank Malta p.l.c. stood at €5,659,414.33.

Description of the Project

The Project is designed by internationally renowned architectural firm Zaha Hadid Architects (www.zaha-hadid.com) and is one of the final projects signed off by Zaha Hadid herself, only a few days before her untimely passing. The Project was awarded full development permit by the Malta Planning Authority on 7th February 2018 – REF. Planning Authority Permit PA 06955/17.

The finished complex will include a mix of historical and ultra-modern edifices on its site. At its heart is a 19th century heritage building, also known as Mercury House, which will be flanked by a 31-storey Tower as well as 2 underground storeys with a boutique hotel situated in its podium and in parts of the said Tower, and will also be serviced by an underlying 4-storey car parking facility.

The following are the main featural highlights of the Project:

Tower

At the heart of the Project will be a 31-storey Tower as well as 2 underground storeys (but excluding the car park levels), with approximately 19,754 square meters of gross floor area, which will mainly consist of 275 apartments, the majority of which are intended for sale to (and most of these have already been the subject of preliminary agreements concluded with) third parties, although some of these are intended to be retained by the Guarantor, particularly the uppermost level, which is intended to be rented as part of the hotel accommodation pooling arrangement explained below, and levels 10 to 12 and -2 to 2 thereof, which will be rented out to be used as an integral part of the Hotel and its amenities.

The owners of the apartments will have the choice to either keep such apartments for their personal purposes (including rental in their personal capacity), or else to pool these as part of an extended 5-star serviced accommodation for the Hotel users and to be operated as part of the Hotel, who will therefore let these to the Guarantor for pre-agreed periods under a pre-agreed rental consideration arrangement.

Hotel

Another major element of the Project will be a 5-star branded hotel, consisting of a 52-room stand-alone building at the podium of the Tower and connected and joined to such Tower, and extending into levels -2 to 2 and 10 to 12 of the said Tower, and with its accommodation capacity extending by virtue of the serviced apartments whose owners sign up to the hotel accommodation pooling arrangement mentioned above.

The Hotel will be owned and operated by the Guarantor which has entered into a hotel management agreement dated 14 August 2018 with the internationally renowned hotel chain Meliá, in particular with Meliá Hotels International S.A. (www.meliahotelsinternational.com/en) (as Manager) and Prodigios Interactivos S.A. (as Provider), in respect of the Hotel and its facilities.

Commercial Outlets

The Project will also comprise a mix of retail and catering outlets, situated across the open large piazza onto which the Tower and the Hotel will abut. It is currently planned that the Commercial Outlets will consist of 9 shops with a total floor area exceeding 1120 square meters and 4 catering establishments with a total floor area exceeding 1,500 square meters, although such plans may change from time to time by joining or further splitting such elements or otherwise.

Open areas and amenities

The buildings will be located around several open and landscaped areas, including piazzas, which will occupy approximately half of the total floor area. Moreover, the entire complex will sit on and be serviced by a four-storey underground car park with over 400 parking spaces which are generally meant for use by owners and users of the various components of the Project and the public which, as noted earlier, will be owned and operated by a company separate from the Group (albeit partly owned by the Guarantor).

Project phasing and expected total costs of the Project

Following the acquisition of the Mercury Site in December 2016 and June 2017, excavation works and development of the car parking facility commenced in September 2017 on the basis of planning approvals already issued at the relevant time. The currently applicable planning approval for the Project was granted on 7th February 2018, following which construction works in respect of the Tower and some other elements of the Project (overlying the car park) commenced. It is envisaged that the completion of the construction and development of the Project will take 27 months or less from the date hereof, with the Project expected to become operational on or before January 2021.

As at the date of this Registration Document, the total capital expenditure, construction and development costs of the Project for the Guarantor (including cost of acquisition of relative land/airspace, excavation and construction costs, mechanical and electrical costs, finishing costs, professional fees, interest and other pre-operational costs, but excluding such costs as will be incurred by the purchasers of the service apartment units directly towards the relevant contractors and/or suppliers) are estimated and budgeted at approximately €32 million, although the actual amount of costs incurred may vary over time up to completion due to a variety of factors.

5.3 Business overview of the Group

As noted under Section 5.1 above, the main business activities of the Group are expected to be the resale of certain immovables within the Project as well as the development and retention of other immovables within the Project for long-term investment to generate rental and operational income therefrom.

Sale of apartment units

As mentioned earlier, the majority of the apartments (namely 260 apartments) within the Tower, will be sold to third parties. As at 31st December, 2018, 236 (92%) of the said apartments have already been allocated to, and form the subject of binding preliminary agreements with, third parties (including local and international buyers some of whom have committed to buy entire floors within the said Tower).

The Guarantor only sells the relative airspace within which the relevant apartment unit is to be developed. The buyer, concurrently with the relevant preliminary agreement, enters into a direct agreement with Mercury Contracting Projects Limited, a limited liability company registered in Malta on 7 October, 2016 whose main business is to act as immovable property contractor, to carry out the construction and finishing works for the buyer. The preliminary agreement for an apartment unit therefore takes the form of a tripartite agreement between the Guarantor, Mercury Contracting Projects Limited and the buyer, whereby the Guarantor directly agrees the terms and conditions, including the price, of the relative airspace with the buyer, and concurrently but separately Mercury Contracting Projects Limited is engaged by the buyer and agrees with the buyer the terms and conditions, including price and fees, for carrying out the works. In this manner, the Guarantor is not liable towards the buyer for defects in construction or otherwise for the works.

It is estimated that the aggregate price of all airspaces to be sold to third parties within the Tower and receivable by the Guarantor will amount to approximately €32 million. Part of this aggregate price has already been received by way of deposit or multiple deposits on the preliminary agreements concluded with buyers. The preliminary agreements vary between themselves in the methodology and timings of payments of the price, adopting different methodologies as to the stages of payment and the percentage of the price payable at each stage. It is however expected that the aggregate prices for airspaces sold within the Tower will be received in full by not later than December 2019.

Retention and letting and/or operation of immovables

The Guarantor will be retaining the ownership of various elements of the Project, for long-term investment, for the generation of rental and other operational revenues therefrom by the Guarantor and the Group in general. These include principally the Hotel, the Commercial Outlets and the uppermost level within the Tower, as described in more detail below.

Tower and Hotel

As already mentioned above, the Guarantor will retain the ownership of:

- (a) the Hotel, consisting of the stand-alone building at the podium of the Tower, as well as levels -2 to 2 and 10 to 12 of the Tower, which will be incorporated as an integral part of the Hotel; and

(b) the accommodation serviced apartments in the uppermost level of the Tower.

The Guarantor has entered into a hotel management agreement with Meliá Hotels International S.A. and Prodigios Interactivos S.A. dated 14 August 2018, in respect of the Hotel and its facilities, whereby the said Meliá Hotels International S.A. and Prodigios Interactivos S.A. have agreed to manage and operate the hotel under the brand name of 'ME', in accordance with the parameters and under the conditions agreed to between the parties. The parties have agreed on a management consideration payable to Meliá Hotels International S.A. and Prodigios Interactivos S.A. calculated in accordance with a formula essentially based on a percentage of revenue and gross operating profit.

The term of the agreement is of 15 years with effect from the Opening Date as defined in the agreement, which is anticipated to be 1st April 2020, renewable for a further period of 5 years.

The Guarantor is planning to shortly enter into an agreement with the purchasers or proposed purchasers of the accommodation serviced apartments who are willing to participate in the hotel accommodation pooling arrangement referred to earlier, which agreement will regulate the rental of their respective apartment to the Guarantor for such purpose, to be operated by the said Guarantor as an extension of the accommodation offered by the Hotel. It is expected that such rental will be for the same period as the operating term of the hotel management agreement with Meliá Hotels International S.A. and Prodigios Interactivos S.A., and will be for a consideration calculated in accordance with a formula essentially based on a percentage of revenue.

If and to the extent that the Guarantor participates with its own retained accommodation serviced apartments in the uppermost level of the Tower in such hotel accommodation pooling arrangement (as is currently the intention) it will, apart from the Hotel operational revenues to be derived by it from the operation of the Hotel after deducting relevant expenses (including the consideration agreed to with Meliá Hotels International S.A. and Prodigios Interactivos S.A. under the hotel management agreement referred to above), also be entitled to receive an additional consideration for such pooling along the lines of the aforesaid formula to be used to calculate the consideration to other apartment owners participating in such pooling arrangement.

Commercial Outlets

The Guarantor intends to retain also the ownership of the Commercial Outlets, and to rent these out directly to third party operators. As at the date of this Registration Document, no rental or operation agreements have yet been concluded for these outlets, by decision of the Guarantor (to ensure that such agreements can be properly accommodated within the parameters of the hotel operation arrangements), but the going rental rates for similar outlets in similar localities as advertised on local papers and estate agent websites suggest that it is reasonable to expect a rate of €575 per sq.m. for retail outlets and catering establishments.

Contract of works with Mercury Contracting Projects Limited and expected costs of the Retained Property

The Guarantor has entered into a general contract of works with Mercury Contracting Projects Limited whereby the Guarantor engaged the latter company for the construction (including supply of material), development and finishing of the Retained Property. Mercury Contracting Projects Limited is a limited liability company registered under the laws of Malta on 7 October 2016 with registration number C 77531 and having its registered office at 1400, Block 14, Portomaso, St. Julians, Malta, and is the principal contractor engaged for the whole Project (the Retained Property as well as other elements of the Project to be sold to third parties). It is fully owned by Mr. Joseph Portelli, Director of the Issuer and of the Guarantor and 100% shareholder of the Guarantor and 100% beneficial owner of the Group. The Guarantor and such contractor have however entered into a contract of works on an arm's length basis, which is essentially based on an industry standard FIDIC contract of works, and which has the following essential characteristics as regards costs and timings:

| Works | Cost (€) | Estimated date of completion / payment |
|---|-------------------|---|
| Mobilisation | 4,749,597 | Done and due |
| Construction (including Tower Levels - 2 to 2 and 10 to 12 forming part of the Hotel; Tower Level 30; Commercial Outlets; Hotel podium) | 11,369,244 | To be constructed in different stages between September 2018 and September 2019 and costs payable upon certification of construction of the different elements during such period |
| Finishing (including Tower Levels -2 to 2 and 10 to 12 forming part of the Hotel; Tower Level 30; Commercial Outlets; Hotel podium) | 5,254,345 | To be completed in different stages between December 2018 and June 2020 and costs payable upon certification of finishing works of the different elements during such period |
| Retention | 2,374,798 | December 2020 |
| TOTAL | 23,747,984 | |

Mercury Contracting Projects Limited has contractually agreed with the Guarantor to renounce to and that it will not seek to inscribe and/or register the special privilege for the price of works accorded to it by law over the Retained Property. In this way, the special hypothecs over the Series I Bonds Security Property and the Series II Bonds Security Property to be granted by the Guarantor to the Security Trustee for the benefit of the Bondholders of the respective Series may be first ranking at law.

As at the date of this Registration Document, the total capital expenditure, construction and development costs of the Retained Property (including cost of acquisition of relative land/airspace, cost of material, construction costs, mechanical and electrical costs and finishing costs) are estimated and budgeted at €32 million, although the actual amount of costs incurred may vary over time up to completion due to a variety of factors. Part of such expenditure and costs has been or will be financed through deposits received by the Guarantor on promise of sale agreements relating to immovable property within the Project being sold to third parties, and partially also through the bank loan from Lombard Bank Malta p.l.c., as mentioned in Section 5.2 above. The balance will be financed through the Bond proceeds (which will also refinance the said bank loan from Lombard Bank Malta p.l.c.), which proceeds will be made available by the Issuer to the Guarantor through the Issuer-Guarantor Loan, all as explained in more detail in Sections 5.5 and 5.6 below and in Section 4.2 of the Securities Note.

Relation of this business line (retention and letting and/or operation of immovables) with the Bonds

The balance of the net proceeds of the Bonds remaining after repayment of the loan due to Lombard Bank Malta p.l.c. will be used to ultimately finance part of the completion costs of the Retained Property, namely payments due to Mercury Contracting Projects Limited, and will be made available to the Guarantor for such purpose through a loan facility to be given by the Issuer to the Guarantor as provided in Section 4.2 ('Reasons for the offer and use of proceeds') of the Securities Note.

On the other hand, the payments due under the Bonds (including interest and repayment of capital due on maturity) will be financed through payments to be made by the Guarantor to the Issuer under the loan originally financed by the proceeds of the Bond Issue, and such payments by the Guarantor are intended to be financed mainly through operational revenues of the Guarantor consisting principally of the Hotel operational revenues and the rental payments to be received by it from tenants of the Commercial Outlets as well as dividends receivable from Mercury Car Park Limited.

5.4 Investments and potential changes in the planning of the Project

There has been no particular actual investments of the Group since the date of the latest audited financial statements, namely 31 December 2017.

The Group's current principal investment therefore remains the development of the Project as described in this Section 5.

Exchange Project to be developed on the Exchange Site

On 2 August 2018, Mercury Exchange Limited, a limited liability company registered under the laws of Malta on 31 July 2018 with registration number C 87640, which is a related company to the Group that is ultimately beneficially owned by the same shareholder of the Guarantor but does not form part of the same group of companies as the Group, entered into a promise of sale agreement with SGE Property Company Limited (company registration number C51494), to acquire the Exchange Site, which

is adjacent to the Mercury Site. The Exchange Site and the Mercury Site are shown shaded in blue and in red respectively on the site plan marked '1a Siteplan' attached hereto as 'Siteplan'. The said Mercury Exchange Limited is fully owned by Mercury Holdings Limited, a limited liability company registered under the laws of Malta on 30 July 2018 with registration number C 87606, a company which is on the date hereof wholly owned by Mr. Joseph Portelli, who is a director of the said Mercury Holdings Limited as well as of Mercury Exchange Limited, and who is in turn also the 100% owner of the Guarantor and the Group and a director of the Issuer and the Guarantor.

A deposit of €1,000,000 was paid by Mercury Exchange Limited upon the signing of the promise of sale agreement for the Exchange Site, which deposit as well as the relevant stamp duty thereon, amounting in aggregate to €1,137,500, was financed by the Guarantor.

Until some time before the execution of the preliminary agreement for the Exchange Site by Mercury Exchange Limited with the vendors, it was the intention of the Guarantor to enter into such preliminary agreement and to eventually purchase the Exchange Site and to develop the Exchange Project therein itself. At the time, the Guarantor entered into conditional preliminary agreements with a small number of eventual buyers for the transfer of property proposed to be developed within the Exchange Project (subject to the Guarantor acquiring the Exchange Site and the Exchange Project being approved by the Planning Authority). The Guarantor collected a total sum of €12,157,996 by way of deposits on such preliminary agreements with eventual buyers. These preliminary agreements were subsequently assigned by the Guarantor to Mercury Exchange Limited. The €12,157,996 deposits were however retained by the Guarantor (and used by it for the Project), such that the Guarantor is currently indebted towards Mercury Exchange Limited for an amount of €11,020,496 (representing the amount of these deposits less the above-mentioned €1,137,500 advanced by the Guarantor to Mercury Exchange Limited to finance the payment of the deposit and stamp duty on the preliminary agreement for the purchase of the Exchange Site). Such related party balance is currently booked on the Guarantor's books as an interest free loan owed by the Guarantor to the said Mercury Exchange Limited and is regulated by a loan agreement between these two companies dated 1 February 2019, but effective 2 August 2018. Such loan is repayable by not later than March 2031, and may be repaid earlier at the choice of the Guarantor. Furthermore, the said loan agreement also provides that such loan will become repayable in whole or in part at the request of Mercury Exchange Limited should the final deed of sale for the Exchange Site not be executed by Mercury Exchange Limited and the vendors before the expiry of the relative preliminary agreement for any reason whatsoever, or should the planning and other permits for the Exchange Project not be obtained by Mercury Exchange Limited for any reason whatsoever, or should any preliminary agreement for the transfer of property within the Exchange Project originally entered into by the Guarantor with the relevant buyer and subsequently assigned to Mercury Exchange Limited be rescinded without a final deed of sale taking place in respect of the relevant property for any reason whatsoever.

Whilst it is still too early to have certainty that the final deed of sale for the Exchange Site will be concluded and/or what development will be ultimately approved by the Planning Authority in respect of the said Exchange Site, the Directors of the Guarantor are informed that as of the date of this Registration Document it is the intention of Mercury Exchange Limited (as was that of the Guarantor before it when it was still planning to purchase the Exchange Site itself) to develop a project which is currently planned to mainly consist of a 4-star hotel, offices, retail outlets and residential units (herein referred to as the "Exchange Project"). As at the date hereof, such Exchange Project is intended to be essentially distinct from the Group and from the Project on Mercury Site, both in terms of its direct ownership as well as in terms of its development and financing.

Having said the above, it is possible that the design and planning of the 4-star hotel and/or other aspects of the Exchange Project may partially overlap into the Mercury Site and/or may have an effect on the configuration of the Hotel and / or some other elements of the Project on Mercury Site and may therefore necessitate the transfer of a portion of land within Mercury Site by the Guarantor to Mercury Exchange Limited and / or some other legal transactions and arrangements between the relevant parties to reflect and regularize such overlap or reconfigurations, including possibly the application by the Guarantor for some changes to the currently approved plans for some affected elements of the Project. The Guarantor is in preliminary discussions with Mercury Exchange Limited regarding such matters, albeit it is too early to determine whether and to what extent any such measures will be necessary and/or implemented and under which terms and conditions. The parties will however conduct the relative discussion and conclude the relevant transactions on an arm's length basis.

Should there be any such overlap into or transfer of a portion of Mercury Site, or a reconfiguration of any elements of the Project on Mercury Site, which affects any elements of the Security Property, the Guarantor will request the Security Trustee, and the latter will have the power, to reduce, cancel and create or otherwise redefine the special hypothec/s burdening the said elements so constituting the Security Property or otherwise to substitute any relevant immovable property placed as Security Property with another immovable property owned by the Group or otherwise, and for the avoidance of doubt this may involve the substitution of elements having reached particular stages of completion with airspaces or other elements having reached different stages of completion: provided that there shall first be procured an independent architect's property valuation report, confirming that the value of the such elements of the Security Property as redefined, reconfigured or relocated or the property otherwise substituting and being added to the immovable properties constituting the Security Property is at least equal to the value of the immovable property which has been removed as a Security Property.

5.5 Security Property

Security for the fulfilment of the Issuer's obligations under the Bonds of each Series is to be granted in favour of the Security Trustee for the benefit of Bondholders of the relevant Series, by way, inter alia, of Collateral in the form of a first ranking special hypothec over the Series I Bonds Security Property as security in respect of the Series I Bonds and a first ranking special hypothec over the Series II Bonds Security Property as security in respect of the Series II Bonds, as described hereunder.

| Security Property | Valuation as at 31 January 2019, as per the Architect's Valuation Report* - (€) |
|--|---|
| Series I Bonds Security Property: | |
| - The airspace within Mercury Site wherein there will be developed the planned 12 apartments within the uppermost level (i.e. Level 30) of the Tower; | 6,168,000 |
| - The restaurant (including lounge area) located at Level 01 in the Tower overlooking the main piazza, currently in shell form; | 1,880,000 |
| - The conference area and meeting rooms and ancillary facilities located at Level 02 in the Tower, currently in shell form; and | 2,241,000 |
| - The airspace within Mercury Site wherein there will be developed the planned indoor pool, spa, lounge bar and amenities within Level 11 of the Tower | 3,465,000 |
| | Total 13,754,000 |
| Series II Bonds Security Property: | |
| - The old building known as 'Mercury House' within the Mercury Site | 12,110,000 |
| | Total 12,110,000 |

**These valuations are based on the Architect's Valuation Report dated 15th February 2019 – see attached Valuation Report set out in Annex I of this Registration Document*

The Issuer intends to utilise part of the Bond Issue proceeds to re-finance an existing bank loan with Lombard Bank Malta p.l.c., the original principal amount of which was of €7,156,000 and the outstanding principal amount of which being €5,659,414.33 as at 31 December, 2018.

As stated in Section 5.2 above, the said loan is secured by the Lombard Bank Security Interests, namely the general hypothec granted by the Guarantor over all its property present and future, as well as a special hypothec over the Mercury Site, except for the Car Park Site, and also the special privilege granted by law over that portion of the Mercury Site transferred by virtue of the second Mercury Site Public Deed, which have been inscribed and registered with the Public Registry under Notes number: 013372. These will be released once the outstanding amounts under the said loan are settled (to be replaced, where applicable to the Security Property, by the special hypothec thereon forming part of the Collateral being created in favour of the Security Trustee for the benefit of Bondholders of each Series).

Subject to the release of the existing security in place over the Security Property and pursuant to the Security Trust Deed, the Guarantor agrees to jointly and severally guarantee the punctual performance by the Issuer of its payment obligations under the Bonds by entering into the Guarantee. In support of the Guarantee and as part of the Collateral the Guarantor has agreed to grant a first ranking special hypothec over the Series I Bonds Security Property in respect of the Series I Bonds for the full amount of €11,500,000 and interests thereon, and a first ranking special hypothec over the Series II Bonds Security Property in respect of the Series II Bonds for the full amount of €11,000,000 and interests thereon.

In relation to the Security Property as encumbered by security in terms of the abovementioned banking facility, the Security Trustee shall appear on a notarial deed to effect payment to Lombard Bank Malta p.l.c. which provided the original finance. Pursuant to such deed, the Security Trustee shall obtain the first ranking special hypothec over the Security Property forming part of the Collateral, and the Issuer shall agree to make the Issuer-Guarantor Loan to the Guarantor.

The said special hypothec will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders of the relevant Series (as applicable), for the repayment of the principal and interest under the Secured Bonds of the relevant Series by a preferred claim over the Security Property relating to the relevant Series.

Accordingly, upon the issue of the Secured Bonds and application of the Bond Issue proceeds in accordance with the terms of the Securities Note, the Security Trustee will have the benefit of a first ranking special hypothec over the Series I Bonds Security Property in respect of the Series I Bonds for the full amount of €11,500,000 and interests thereon, and a first ranking special hypothec over the Series II Bonds Security Property in respect of the Series II Bonds for the full amount of €11,000,000 and interests thereon.

Upon full payment of principal and interest under the Series I Bonds, the first ranking special hypothec over the Series I Bonds Security Property and securing the said Series I Bonds shall be cancelled, and the Security Trustee shall appear on and sign any notarial deed or other document as may be necessary for this purpose, and such special hypothec will not secure payments under the Series II Bonds which will remain secured by the first ranking special hypothec over the Series II Bonds Security Property.

5.6 Closing dynamics

Following the Bond Issue, all proceeds shall be forwarded by the Registrar to and shall be held by the Security Trustee who shall, save for the payment of the expenses related to the Bond Issue and the payment of the loan to Lombard Bank Malta p.l.c. on the relevant notarial deed as provided in the immediately following paragraph, retain all remaining Bond Issue proceeds until all security for the benefit of Bondholders has been duly perfected and the Secured Bonds are admitted to the Official List of the Malta Stock Exchange, as outlined in the Security Trust Deed. In the event that either of the aforesaid conditions is not satisfied within 15 Business Days of the close of the Offer Period, the Security Trustee shall return Bond Issue proceeds to the investors, as provided in Section 4.2 of the Securities Note.

Indeed, the Secured Bonds shall not be admitted to the Official List of the Malta Stock Exchange unless all security has been duly perfected, in accordance with the provisions of the Security Trust Deed. It is expected that within 15 Business Days from the close of the Offer Period and following allocation of the Secured Bonds, the Issuer shall appear on a notarial deed to repay the outstanding loan due to Lombard Bank Malta p.l.c. as set out in Section 5.5 above. The Security Trustee shall appear on such notarial deed to effect payment to the bank which provided the original finance. Pursuant to such deed, the Security Trustee will obtain the special hypothec over the Security Property of the respective Series (as applicable), and the Issuer will agree to make the Issuer-Guarantor Loan to the Guarantor, namely to make available a loan facility in the total amount equal to the net proceeds from the Bond Issue, net of expenses of the Bond Issue, which net proceeds are expected to amount to approximately €22,050,000, which loan facility shall be drawn down as follows:

- (a) the amount used to repay the bank loan indebtedness to Lombard Bank Malta p.l.c. will be deemed immediately drawn down upon execution of the said notarial deed creating the Issuer-Guarantor Loan;
- (b) the balance will be advanced in one or more subsequent drawdowns following a request by the Guarantor to the Issuer, in order to pay invoices for construction and finishing works on Retained Property received by the Guarantor from Mercury Contracting Projects Limited in terms of the contract of works between the Guarantor and the said Mercury Contracting Projects Limited and against presentation of such invoices, provided that the Guarantor shall have the right to make an initial drawdown request, at any time after the execution of the notarial deed creating the Issuer-Guarantor Loan, for the full or any part of the amounts already invoiced by and/or paid to the said Mercury Contracting Projects Limited at any time up to the execution of the said notarial deed.

The Issuer-Guarantor Loan will be regulated as follows: (i) the firstly drawn portion thereof up to the amount of €11,500,000 will bear interest at 4.75% per annum and payable on 13 March of each year, and the principal amount thereof shall be repayable by not later than 13 March 2027; and (ii) the balance thereof will bear interest at 5.25% per annum and payable on 13 March of each year, and the principal amount thereof shall be repayable by not later than 13 March 2031.

Following registration of the notarial deed referred to above and the presentation to the Security Trustee of the appropriate notes of hypothec, the Security Trustee shall release the remaining net proceeds of the Bond Issue (following repayment of the outstanding indebtedness to Lombard Bank Malta p.l.c.) to the Issuer, and/or if so requested by the Issuer and by way of delegation from the Issuer, such part thereof as indicated by the Issuer to the Guarantor (as per the drawdown arrangements referred to above), for the purposes of being utilized to pay invoices issued by Mercury Contracting Projects Limited to the Guarantor in respect of construction and finishing works on the Retained Property, as indicated in the Security Trust Deed.

6. TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 *Trend information*

The Issuer was registered and incorporated on 16 January 2019 as a special purpose vehicle to act as the finance arm of the Group. As indicated in Section 6.2 of this Registration Document, the Issuer has no financial information to report. Accordingly, it is not in a position to assert whether there has been a material adverse change since the date of publication of its latest audited financial statements. There has not been any significant change in the prospects of the Issuer, which has occurred since the date of its incorporation.

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements dated 31 December 2017.

The Issuer is dependent on the business prospects of the Group, namely of the Guarantor itself, and therefore, the trend information of the members of the Group, in particular the Guarantor (as detailed below) has a material effect on their respective financial position and prospects.

As at the time of publication of this Prospectus, the Issuer and the Guarantor consider that generally they shall be subject to the normal business risks associated with the business and industries in which the Group is involved and operates, and, barring unforeseen circumstances, do not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, investors are strongly advised to carefully read the risk factors in the Prospectus.

The following is an overview of the most significant recent trends affecting the Group and the markets in which it operates:

Sales of apartment units

The Project faces competition from other high end mixed-use projects in Malta that offer a mix of accommodation, hospitality and/or retail space. The Board however believes that:

- (i) Given some unique features of the development, including its location at the heart of Paceville, the smart mix between historic and ultra-modern buildings signed off by one of the most globally notorious contemporary architects, Zaha Hadid and the architecturally twisted tower building, as well as the accommodation - hotel - leisure operational mix;
- (ii) Malta's current economic growth, coupled with the considerable rise in immovable property prices over recent years² (where the high end properties are deemed to be fueling such rise), and the notable rise in the property price index (increased by 4.8% in Q1 2017 compared to the corresponding quarter in 2016)³; and
- (iii) The fact that up till 31st December 2018, 92% of the accommodation serviced apartment units on offer for sale had secured a preliminary agreement with prospective buyers at the desired prices,

the level of interest and demand for high-end property is and will continue to be strong and grow in the foreseeable future.

The Directors are also of the opinion that a trend which continues to emerge in this segment of the property market, also due to the fact that an increasing number of high net worth individuals is getting interested in investing in property in Malta, is a preference for high quality accommodation, forming part of a mixed use development which encompasses catering offerings, public spaces and other amenities.

² 'An assessment of the Maltese Housing Market' – CBM, Policy Note, September 2016

³ NSO – News Release, 1 June 2017.

Hospitality⁴

Year-on-year Malta reaches new record highs in the number of inbound tourists visiting the country. Latest figures for local tourism at the end of 2017 indicate that Malta recorded an influx of circa 2.3 million tourists in 2017, representing an increase of circa 15.7% on 2016, with a pronounced increase in the first quarter (January to March).

Inbound tourist trips for the first five months of 2018 reached 904,799, an increase of 18.5% over the same period in 2017.

Statistical figures for the first 4 months (January to April) of 2018 already show an increase of 17.9% over the same period in 2017.

Malta's main tourism source countries are the United Kingdom, followed by Italy, Germany, France and Scandinavia, which consists of Denmark, Finland, Norway and Sweden.

Tourist expenditure has also been on the rise, with a total spend of circa €1.95 billion in 2017, marking an increase of 13.9% over 2016. Moreover total tourism expenditure between January to May 2018 was estimated at €628.3 million, 12.2% higher than that recorded for the same period in 2017.

Latest figures issued by the Malta Tourism Authority indicate an average length of stay per capita of 7.3 days for 2017. Total nights spent by inbound tourists in May 2018 went up by 18.5%.

The continued increase in tourism numbers has had a positive effect on the local hotel market. Available data for 2017 indicates that the 4-star hotel sector in Malta registered a strong performance, with a notable increase also in the 5-star hotel bracket, with continued year-on-year growth in both occupancy and rate levels.

The Board is confident that the outlook for the local hospitality market remains positive for the foreseeable future.

Leases of commercial units

National statistics relating to leases of commercial property in Malta could not be sourced. Yet, there seems to be a stable trend of a high demand for, and high occupancy rate of existing, catering, retail and other establishments within Paceville, St. Julians and surrounding areas, and the Directors believe that such trend will be steady and probably even grow further in the foreseeable future.

Information relative to the profit forecasts or estimates of the Issuer and the Guarantor is set out in the Financial Analysis Summary attached as Annex IV of the Securities Note.

6.2 Selected financial information

Selected Financial Information: the Issuer

The Issuer was registered and incorporated on 16 January 2019 as a special purpose vehicle to act as the financing arm of the Group. The Issuer has, to date, not conducted any business and has no trading record.

There has not been any significant change in the financial or trading position of the Issuer, which has occurred since the date of its incorporation.

Selected Financial Information: the Guarantor

As Mercury Towers Ltd shall act as Guarantor to the Bond Issue, the selected financial information of Mercury Towers Ltd is contained in this section of the Registration Document. The historical financial information of the Guarantor is set out in the financial statements of Mercury Towers Ltd for the period 28 September 2016 to 31 December 2017.

There has not been any significant change in the prospects or in the financial or trading position of Mercury Towers Ltd which has occurred since the date up to which the aforesaid audited financial statements were prepared.

⁴ Malta Tourism Authority – Tourism in Malta Facts and Figures – 2017; NSO – News Release, 28 February 2018; NSO – News Release, 16 July 2018.

Set out below are summarised extracts from the financial statements of Mercury Towers Ltd for the period 28 September 2016 to 31 December 2017.

| Mercury Towers Ltd – Statement of Comprehensive Income Extract | |
|---|--------------|
| <i>For the period 28 Sep 16 to 31-Dec-17</i> | <i>2017</i> |
| | <i>€'000</i> |
| Revenue | 1,300 |
| Cost of sales | (1,300) |
| Gross profit | -- |
| Administrative expenses | (51) |
| Other income | 8 |
| Operating profit / (loss) | (43) |
| Finance costs | (115) |
| Profit / (loss) before tax | (158) |
| Tax expenses | 0 |
| Profit / (loss) for the period | (158) |

| Mercury Towers Ltd – Statement of Financial Position Extract | |
|---|---------------|
| <i>As at 31 December</i> | <i>2017</i> |
| | <i>€'000</i> |
| Assets | |
| Non-current assets | 9,374 |
| Current assets | 22,715 |
| Total assets | 32,089 |
| Equity | |
| Total equity | 342 |
| Liabilities | |
| Non-current liabilities | 5,900 |
| Current liabilities | 25,847 |
| Total liabilities | 31,747 |
| Total equity and liabilities | 32,089 |

| Mercury Towers Ltd – Statement of Cash Flows Extract | |
|---|---------------------|
| <i>For the period 28 Sep 16 to 31-Dec-17</i> | <i>2017</i> |
| | <i>€'000</i> |
| Net cash generated from operating activities | 1,913 |
| Net cash used in investing activities | (9,374) |
| Net cash generated from / (used in) financing activities | 7,529 |
| Net increase / (decrease) in cash and cash equivalents | 69 |
| Cash and cash equivalents at start of period | -- |
| Cash and cash equivalents as at 31 December 2017 | 69 |

The Guarantor's main asset comprises of land held for development, which is currently still in its development phase. In view of this, the Guarantor's operating activity since its date of incorporation has been limited. The revenue generated during 2017 wholly-relates to the sale to TTRS Holdings Limited (a related party) of the airspace pertaining to the car park (i.e. Levels -6 to Level -3). In this respect, a tax exemption was attained on the transfer of the said airspace, which exemption was granted by virtue of the fact that the two entities were wholly-owned by the same shareholder. Further, subsequent to the above-mentioned transaction, a legal merger by acquisition took place wherein the assets, liabilities, rights and obligations of TTRS Holdings Limited (*which principally comprised of the airspace to develop the car park*) were transferred to Mercury Car Park Limited, a company in which Mercury Towers Ltd holds a 25% equity interest.

Administrative expenses amounted to €51,000, largely comprised of bank charges (€30,000) incurred in connection with a facility of €7.2 million that was utilised to part-finance the acquisition of the land in 2017, as well as legal and professional fees (c. €20,000). Whilst the Guarantor had no employees during the period under consideration, the Guarantor's shareholder/beneficial owner, namely Mr Joseph Portelli, was heavily involved in day-to-day operations. During July 2018, two full-time equivalents were employed to handle administrative and finance related tasks for the Guarantor.

The land acquired by Mercury Towers Ltd is earmarked for the development of hospitality and commercial activity (which is classified as "property, plant and equipment"), as well as apartment units for-resale (classified as "inventory held for sale"). In this respect, the portion of finance costs pertaining to property, plant and equipment has been capitalised by the Guarantor whilst the finance costs (of €155,000) pertaining to inventory held for re-sale has be expensed accordingly.

Total assets stood at €32.0 million as at 31 December 2017, of which €30.4 million represented the cost of land. The portion of land earmarked for hospitality and commercial activity (*which is classified as property, plant and equipment and hence a non-current asset*) stood at €9.4 million, whilst the portion earmarked for the development of apartment units (*which is classified as inventory and hence a current asset*) amounted to €21.0 million. The remaining asset balance of €1.6 million, largely comprises of amounts receivable from Mercury Car Park Limited of €1.3m, which relates to the acquisition of airspace pertaining to the car park.

The acquisition of the land was finance through a combination of bank finance and shareholder funding, as well as through the deposits received from the potential purchasers of apartment units within the tower. In this respect, total liabilities amounted to €31.7 million as at 31 December 2017, of which €7.2 million comprises of bank borrowings and €21.7 million relates to the deposits received from potential purchasers of apartment units.

Total equity amounted to €342,000 as at 31 December 2017, comprising of share capital of €500,000 and accumulated losses of €158,000, the latter reflective of the fact that the Guarantor is still in its construction and development phase.

The interim unaudited financial results of Mercury Towers Ltd for the period 28 September 2016 to 30 June 2017 and the six-month period ended 30 June 2018 are set out below:

| Mercury Towers Ltd – Statements of Comprehensive Income Extract | | |
|--|---|---|
| <i>For the period</i> | <i>28-Sep-16 to 30 Jun 17 €'000</i> | <i>1 Jan-18 to 30- Jun-18 €'000</i> |
| Revenue | 1,080 | -- |
| Cost of sales | (1,080) | -- |
| Gross profit | -- | -- |
| Administrative expenses | (38) | (27) |
| Other income | 8 | 0 |
| Operating profit / (loss) | (30) | (27) |
| Finance costs | (4) | (117) |
| Profit / (loss) before tax | (34) | (144) |
| Tax expense | 0 | 0 |
| Profit / (loss) for the period | (34) | (144) |

| Mercury Towers Ltd – Statements of Financial Position Extract | | |
|--|-----------------------|-----------------------|
| <i>As at 30 June</i> | <i>2017 €'000</i> | <i>2018 €'000</i> |
| Assets | | |
| Non-current assets | 8,385 | 10,852 |
| Current assets | 21,213 | 24,909 |
| Total assets | 29,598 | 35,761 |
| Equity | | |
| Total equity | (33) | 200 |
| Liabilities | | |
| Non-current liabilities | 5,900 | 4,900 |
| Current liabilities | 23,731 | 30,661 |
| Total liabilities | 29,631 | 35,561 |
| Total equity and liabilities | 29,598 | 35,761 |

| Mercury Towers Ltd – Statements of Cash Flows Extract | | |
|--|--|--|
| <i>For the period</i> | <i>28-Sep-16 to 30 Jun 17 €'000</i> | <i>1 Jan-18 to 30- Jun-18 €'000</i> |
| Net cash generated from operating activities | 1,299 | 2,168 |
| Net cash used in investing activities | (8,385) | (1,477) |
| Net cash generated from / (used in) financing activities | 7,142 | (608) |
| Net increase / (decrease) in cash and cash equivalents | 56 | 83 |
| Cash and cash equivalents at start of period | -- | 69 |
| Cash and cash equivalents as at 31 December 2017 | 56 | 152 |

Revenue recognised during the period 28 September 2016 to 30 June 2017 reflects the sale of airspace pertaining to the car park, which was transferred to TTRS Holdings Limited in two tranches, on 23 June 2017 (€1,080,000) and 19 July 2017 (€220,000) respectively. As revenue from the sale of airspace pertaining to the apartment units shall only be recognised upon the entering by the Guarantor of a final deed of sale with a potential purchaser (and thus upon the completion of construction of an apartment level within the development), the Guarantor has not recognised revenue during the six-month period ended 30 June 2018.

Administrative expenses amounted to €27,000 during the six-month period ended 30 June 2018, representing a decrease of 28.9% on prior period levels, which largely reflects the impact of the non-recurring nature of bank charges incurred by the Guarantor in connection with a facility of €7.2 million.

Finance costs during the six-month period ended 30 June 2018 increased to €117,000, when compared to €4,000 recognised in the prior period, which reflects the fact that the bank facility was drawdown towards the end of June 2017.

The Guarantor's total assets stood at €35,761,000 as at 30 June 2018, representing a 20.8% growth when compared to 30 June 2017, and which reflects the additional construction works that were undertaken on the development during this period. The above-stated increase in total assets was largely offset by an increase of 20.0% in the Guarantor's total liabilities, whereby an increase in deposits received from potential purchasers of apartment units was offset by a decrease in bank borrowings. In July 2017, the Guarantor increased its issued share capital from €1,200 to €500k, in accordance with the requirements set forth by the Guarantor's bankers in connection with the granting of the bank facility that was utilised to part-finance the acquisition of land.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

7.1 Board of Directors and management of the Issuer

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than three and not more than five Directors, who are appointed by the shareholders.

Directors of the Issuer are appointed by means of an ordinary resolution in general meeting. Accordingly, the Guarantor is empowered to appoint the Directors of the Issuer, thereby putting it in a position to appoint an absolute majority of the Directors of the Issuer and, accordingly, have control over the management and operations of the Issuer.

The Issuer is currently managed by a Board consisting of four Directors entrusted with its overall direction and management. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, managed, and minimised. All the Directors have access to independent professional advice at the expense of the Issuer, should they so require.

The executive Director, who is also an executive director on the board of the Guarantor, as parent, as well as and together with the Group's executive team, are responsible for acquisitions, development, sales and operations and are entrusted with the Group's day-to-day management.

The non-executive Directors' main functions are to monitor the operations of the executive Director/s and their performance, as well as to review any proposals tabled by the executive Director/s and to provide specialist support to the executive Director/s. In line with generally accepted principles of sound corporate governance, at least 1 of the Directors shall be a person independent of the Group. Currently, the Issuer has 3 non-executive Directors who are deemed independent, as set out in Section 3.1 of this Registration Document.

All of the Directors of the Issuer were appointed by the shareholders upon the Issuer's incorporation and no Directors have been removed and no further Directors elected and appointed since the Issuer's incorporation.

As at the date of this Registration Document, the Board of the Issuer is composed of the individuals listed in Section 3.1 of this Registration Document.

The following are the curriculum vitae of the executive Director:

Joseph Portelli

Joseph Portelli is a self-made businessman. Starting his business in the year 1996, Joseph Portelli has been involved in a number of successful property development projects within the real estate market in Malta and Gozo, which include the acquisition, development and sale or operation of all types of residential and commercial properties, including Villagg San Guzepp in Gozo, Forum Residences in ST. Andrews as well as a foray into the hospitality sector with Quaint Boutique Hotels in Gozo.

Through Menfi Limited, a consortium of Maltese and Gozitan individuals. Mr. Portelli was also involved in the development of a €21 million luxury rural complex called Hal Saghtrija Complex in Zebbug, Gozo.

Apart from overseeing the day-to-day operations of the Group, his main responsibilities today are sales and business development and hotel operations.

Joseph Portelli is also the sole shareholder and director of Mercury Contracting Projects Limited, which has been engaged by the Guarantor as a contractor in respect of the construction and finishing of the Retained Property.

The following are the curriculum vitae of the non-executive Directors:

Stephen Muscat

Mr. Muscat is a Certified Public Accountant and a graduate of the University of Malta with a B.A.(Honours) Accountancy degree, a fellow of the Malta Institute of Accountants, the Malta Institute of Taxation and the Institute of Directors (UK). He is a former CEO and Director of Maltacom p.l.c. (today GO p.l.c.).

Since 2006, Mr. Muscat has been a corporate services provider with his own advisory practice and serves as an independent non-executive director of a number of companies operating in financial services, a locally licensed bank, gaming, as well as shipping,

infrastructure and a resident director of various holding companies. Within locally regulated entities, he practices as a member of Audit, Investment and Valuation Committees. Mr Muscat is also a member of the Board of Directors as well as Chairman of the Audit Committee of SD Finance plc, AgriHoldings plc and JD Capital plc, all of which issued public bonds on the Malta Stock Exchange.

Mario Vella

Mr. Mario Vella joined Barclays Bank in Malta in 1969 and has occupied several positions within the bank concluding his career with HSBC in 2013 in the role of Head of Corporate Banking in which position he was responsible for the major share of the Bank's lending portfolio and its largest corporate customers. He has been involved in driving through major changes in banking strategies especially on Mid-Med Bank's take-over by HSBC. Over the years Mr. Vella has arranged finance for a significant number of high profile projects including via a mix of bank / syndicated lending and capital markets.

In 2013, after 43 years in banking, Mr. Vella moved to KPMG as Director, Deal Advisory. In this role he has served as consultant to several companies. He helped clients restructure and refinance their trading activities and raise financing for new ventures. He has participated in putting together high profile mergers and other significant business deals.

Mr. Vella retired from KPMG in August 2017 but continues to provide consultancy services to various businesses. He presently also sits as non- Executive Director or Chairman on a number of corporate Boards, including Boards of companies with securities listed on the Malta Stock Exchange, namely Hili Finance Company plc (C85692) and AgriHoldings plc (C57008).

Peter Portelli

Mr. Portelli obtained a degree of BA (Hons) Public Administration from the University of Malta in 1990 and a Masters in Business Administration from Henley Management College (UK) in 1997.

Between 1990 and 1998, he held various middle management and senior positions within the Ministry of Tourism and the Office of the Prime Minister, Malta. From 1998 to 2004 he was Private Secretary to the Prime Minister, and later Private Secretary to His Excellency, the President of Malta for a short period between April to December 2004. From January 2005 to June 2013, Mr. Portelli acted as Permanent Secretary within the Maltese Public Service, heading the Ministry responsible for Tourism, with a portfolio that also included Culture and the Environment. Since July 2013 he is an Officer in Grade 2, Malta Public Service.

7.2 Board of directors of the Guarantor

The Memorandum of Association of the Guarantor provides that the board of directors shall be composed of not more than two directors. As at the date of this Registration Document, the board of directors of the Guarantor is composed of one director, being Mr. Joseph Portelli.

The curriculum vitae of the directors of the Guarantor are mentioned in Section 7.1 above.

7.3 Directors' service contracts

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

7.4 Directors' aggregate emoluments

Pursuant to the Issuer's Memorandum and Articles of Association, the maximum aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Issuer in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer. The maximum aggregate annual emoluments currently approved by the shareholders in respect of the Board of Directors of the Issuer amount to €75,000.

Likewise, the Memorandum and Articles of Association of the Guarantor provides that the remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

7.5 *Loans to Directors*

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

7.6 *Directors' appointment and removal*

At present, in terms of clause 6 of the Issuer's Memorandum and Articles of Association, the management and administration of the Issuer shall be managed by a Board of Directors which shall be composed of not less than 3 and not more than 5 directors.

The Issuer's Articles of Association provides that all the Directors shall retire from office at each Annual General Meeting of the Company.

A Director may also be removed by ordinary resolution of the shareholders as provided in article 140 of the Act, and in such case the post may be filled by ordinary resolution of the company.

The Issuer's Articles of Association also provide that a Director shall hold office until he retires, resigns, dies, is removed or is disqualified.

Article 13.10 of the Articles provide that a maximum of five (5) Directors shall be elected at each Annual General Meeting (or at an Extraordinary General Meeting convened for the purpose of electing directors). Voting shall take place on the basis that every shareholder shall have one (1) vote in respect of each voting share held by him. A shareholder may use all his votes in favour of one candidate or may split his votes in any manner he chooses amongst any two or more candidates, but so that voting rights attaching to a single share are indivisible and accordingly a shareholder may cast the vote attaching to a share for one nominee only. The Chairman of the meeting shall declare elected those candidates who obtain the greater number of votes on that basis.

A casual vacancy may be filled at an Extraordinary General Meeting and in such case the vacancy shall be filled in accordance with the provisions of Article 13.10. A casual vacancy may also be filled by the Board of Directors. Any person appointed to fill a casual vacancy will hold office only until the next following Annual General Meeting and be eligible for re-election.

At present, in terms of clause 7 of the Guarantor's Memorandum and Articles of Association, the management and administration of the Guarantor shall be vested in a board of directors consisting of not more than 2 directors.

The Guarantor's Articles of Association provide that subject to the provision of Article 140 of the Act, a director shall hold office until such time as he dies, resigns or is removed from office by the shareholders. A director may always be removed by ordinary resolution of the shareholders in accordance with article 140 of the Act.

Apart from the above, the Guarantor's Memorandum and Articles of Association are silent as to the method of appointment of directors, and accordingly the default provisions of the Act in this regard shall apply, such that the directors are appointed by ordinary resolution of the general meeting of the company and vacancies may also be filled by the continuing director/s or by the company in general meeting.

7.7 *Directors' powers*

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 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 they may do all such things that are not by the Memorandum and Articles of Association reserved for the shareholders in general meeting.

The Directors of the Company shall be obliged to disclose their interest in a contract with the company in accordance with article 145 of the Act. A Director may not vote at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest. The maximum limit of aggregate emoluments of the Directors is, in terms of the Memorandum and Articles of Association, to be established by the shareholders in general meeting. Within that limit the Directors shall have the power to vote on remuneration to themselves or any number of their body. Any increases in the maximum limit of Directors' aggregate emoluments have to be approved by the company in the general meeting.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and give security therefor, provided that the shareholders in general meeting may, from time to time, restrict and limit the aforesaid powers of the Directors, in such manner as they may deem appropriate.

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

The Guarantor's Memorandum and Articles of Association provide that the board of directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the company or by any provisions in any law for the time being in force to be exercised by the company in general meeting. It also provides that the directors shall exercise their powers subject to the Articles of Association, to the provisions of the Act and to such regulations and resolutions, being not inconsistent with the Articles or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made. The legal and judicial representation of the company shall be vested in the sole director, but the board of directors may, from time to time, appoint any person or persons to represent the company in a particular case or cases or classes of cases.

In case of a conflict of interest in any matter by a director of the Guarantor (where he is obliged to disclose such interest pursuant to Article 145 of the Act), without prejudice to his obligation to disclose the same as required by the said Article 145 of the Act, the decision whether such director will be allowed to participate in the discussions on the relevant matter and/or to vote thereon is left in the hands of the other directors of the Guarantor (where applicable).

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

8. MANAGEMENT STRUCTURE

8.1 General

The Issuer is the finance arm of the Group and as such does not require an elaborate management structure. The Directors believe that the current organisational structures are adequate for the current activities of the Issuer and the Group. 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.

8.2 Management Team

The key members of the Group's management team, apart from the executive director of the Issuer and the Guarantor mentioned above, are the following:

Silvan Mizzi, who is a full time employee of the Guarantor and acts as the Guarantor's and the Group's Chief Financial Officer; and

Lorraine Ellul Bonavia, who is a full time employee of the Guarantor and is responsible for the general legal and administrative affairs of the Guarantor and the Group.

8.3 Conflict of Interest

As at the date of this Prospectus, the executive Director of the Issuer, namely Mr. Joseph Portelli, is a director and officer of the parent company, namely the Guarantor, and as such is susceptible to conflicts between the potentially diverging interests of the different members of the Group, particularly in connection with the Issuer-Guarantor Loan to be advanced by the Issuer to the Guarantor out of the net proceeds of the Bond Issue. In order to manage such potential conflicts, however, the said Issuer-Guarantor Loan has been structured as a loan facility to be drawn down against presentation of invoices for relevant works received by the Guarantor from its contractor and the whole process will be overseen by the Board, a majority of the members whereof is independent.

The said executive Director is also the ultimate beneficial owner of the Issuer and of the Guarantor.

As mentioned in Section 5.3 of this Registration Document, the said executive Director and owner, Mr. Joseph Portelli, is the 100% shareholder and director of Mercury Contracting Projects Limited, with which the Guarantor has entered into a general contract of works for the construction (including supply of material), development and finishing of the Retained Property. This made logistical and business sense considering that the said Mercury Contracting Projects Limited is appointed as principal contractor in respect of the whole Project (including those elements thereof to be sold to third parties). Such involvement of Mr. Portelli in both companies may create conflicts between the potentially diverging interests of the Guarantor and the said Mercury Contracting Projects Limited with respect to the said employer-contractor relationship, throughout its 'iter', although as mentioned in such Section 5.3 the two companies have entered into a contract of works on an arm's length basis based on industry standard terms and conditions.

Furthermore, as mentioned in Section 5.4 of this Registration Document, the executive Director and ultimate beneficial owner of the Group is also a director and ultimate beneficial owner of Mercury Exchange Limited (and its parent undertaking, Mercury Holdings Limited) which is the proposed acquirer of the Exchange Site and proposed developer of the Exchange Project, as mentioned in the said Section 5.4. This may create potential conflicts of interest in the context of any transactions between the Guarantor and Mercury Exchange Limited relating to the respective projects, including the repayment of the €11,020,496 related party balance due by the Guarantor to Mercury Exchange Limited as referred to in Section 5.4, and any possible transfer of portions of property or other transactions related to the possible overlapping or reconfiguration of certain elements of the respective projects as explained in such Section 5.4. As mentioned in such Section 5.4 however, the two companies intend to regulate such transactions through contracts entered into on an arm's length basis.

In these situations of conflict the Directors of the Issuer shall act in accordance with the majority decision of those Directors who would not have a conflict in the situation and in line with the advice of outside legal counsel.

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 involvements of the Directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted solely by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis. Additionally, the Audit

Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, and the Guarantor on a quarterly basis. To this effect, the Issuer and the Guarantor are to submit to the Audit Committee bi-annual accounts, as well as at least bi-annual comparisons of actuals against projections.

Save for what is stated above, no private interests or duties unrelated to the Issuer or the Guarantor, as the case may be, have been disclosed by the management teams of the companies within the Group which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer or the Guarantor, as the case may be.

To the extent known or potentially known to the Issuer as at the date of the Prospectus, there are no other potential conflicts of interest (save for those mentioned above) between any duties of the Directors, executive officers and members of the management teams of the Issuer and/or of the Guarantor, as the case may be, and their respective private interests and/or their other duties, which require disclosure in terms of the Regulation.

8.4 *Employees*

The Issuer does not have any employees of its own. As from July 2018, the Group employed 2 full-time members of staff, and no part-time members of staff.

9. BOARD PRACTICES OF THE ISSUER AND THE GUARANTOR

Audit Committee

The terms of reference of the Audit Committee of the Issuer consist of inter alia its support to the Board 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, which meets at least once every three months, is a committee of the Board and is directly responsible and accountable to the Board. The Board reserved the right to change the Committee's terms of reference from time to time.

Briefly, the Audit 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;
- (c) facilitating the independence of the external audit process and addressing issues arising from the audit process; and
- (d) preserving the Issuer's assets by understanding the Issuer's risk environment and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer or the Guarantor and a related party, given the role and position of the Issuer and Guarantor within the Group, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise in consequence of the foregoing state of affairs is immediately identified and resolved.

For this purpose, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and all other entities comprising the Group on a quarterly basis.

All of the Directors sitting on the Audit Committee are non-executives and also independent. The Audit Committee is presently composed of Stephen Muscat, Mario Vella and Peter Portelli, all three members being non-executive Directors and all of them also being independent of the Issuer. The Audit Committee is chaired by Stephen Muscat. In compliance with the Listing Rules, Mr Stephen Muscat and Mr. Mario Vella are the independent, non-executive Directors who are competent in accounting and/or auditing matters. In his capacity as Chairman of the Audit Committee, Mr. Stephen Muscat holds meetings with the executive Directors as necessary to review the Issuer's accounts and operations. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The CVs of the said Directors may be found in Section 7.1 above.

The Guarantor is not bound by the Listing Rules to set up an Audit Committee.

10. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

As a consequence of the Bond Issue and in accordance with the terms of the Listing Rules, the Issuer is required to endeavour to adopt and comply with the provisions of the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the “Code”). The Issuer declares its full support of the Code and undertakes to comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer.

The Issuer supports the Code and its adoption and believes that its application will result in positive effects accruing to the Issuer.

As at the date of the Prospectus, the Board considers the Issuer to be in compliance with the Code, save for the following exceptions:

A. Principle 7 “Evaluation of the Board’s Performance”

Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board’s performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Audit Committee (in so far as conflicting situations are concerned), the Company’s shareholders, the market and the rules by which the Issuer is regulated as a listed company.

B. Principle 8 “Committees”

- The Issuer does not have a Remuneration Committee as recommended in Principle 8; and
- The Issuer does not have a Nomination Committee as recommended in Principle 8.

Appointments to the Board of Directors are determined by the shareholders of the Company in accordance with the Memorandum and Articles of Association of the Issuer. The Issuer considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

Going forward, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer’s compliance with the principles of the Code, explaining the reasons for non-compliance, if any, in line with the Listing Rules’ requirements.

11. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

11.1 The Issuer

The Issuer has an authorised share capital of €500,000 divided into 500,000 ordinary shares of a nominal value of €1.00 each and an issued share capital of €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, which are subscribed to and allotted as fully paid up shares as follows:

| Name of shareholder | Number of shares held |
|--|--|
| Mercury Towers Limited 1400, Block 14, Portomaso, St Julian's, Malta (Company Registration number C 77402) | 249,999 ordinary shares of a nominal value of €1.00 each, fully paid up. |
| Joseph Portelli Eagle, Triq ta' Grunju, Nadur, Gozo Identity Card number 497193M | 1 ordinary share of a nominal value of €1.00, fully paid up. |

To the best of the Issuer's knowledge there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the "Code") with a view to ensuring that the relationship with its major shareholders is retained at arm's length, including adherence to rules on related party transactions set out in Chapter 5 of the Listing Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted by independent, non-executive Directors. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of three independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder.

11.2 The Guarantor

The Guarantor has an authorised share capital of €500,000 divided into 500,000 ordinary shares of a nominal value of €1.00 each and an issued share capital of €500,000 divided into 500,000 ordinary shares of a nominal value of €1.00 each, which are subscribed to and allotted as fully paid up shares as follows:

| Name of shareholder | Number of shares held |
|---|---|
| Joseph Portelli Eagle, Triq Ta' Grunju, In-Nadur, Gozo Identity Card Number 497193M | 500,000 ordinary shares of a nominal value of €1 each, fully paid up. |

The Issuer adopts measures in line with the Code with a view to ensuring that the relationship with its major shareholder, namely the Guarantor, is retained at arm's length, including adherence to rules on related party transactions requiring the sanction of the Issuer's Audit Committee, which has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer.

The Guarantor has entered and is expected to enter from time to time into trading transactions with related companies to the Group in its normal course of business. These transactions will be subject to regular scrutiny of the Audit Committee of the Issuer, which will be provided with all relative material contracts for their review, to ensure that they are made on an arm's length basis and that there is no abuse of control by or in respect of the Issuer or the Guarantor in the context of related party transactions. In this regard, the Audit Committee of the Issuer will meet as and when necessary for the purpose of discussing any transactions or circumstances which may potentially give rise to such conflict or abuse. The Audit Committee will thus have the power of vetting and making recommendations (directed towards securing arm's length parameters) to the Board of Directors of the Guarantor with respect to material related party transactions of such Guarantor prior to the Parent Company proceeding with the transaction.

12. HISTORICAL INFORMATION

As indicated in Section 6.2 of this Registration Document, there is no historical financial information pertaining to the Issuer, which was incorporated on 16 January 2019. There has not been any significant change in the financial or trading position of the Issuer which has occurred since the Issuer's date of incorporation.

The Guarantor's historical financial information for the one (and only) accounting reference period commencing on its date of incorporation on 28 September 2016 and ending on 31 December 2017, as audited by KPMG, is set out in the audited financial statements of the Guarantor, which are available for inspection as set out in Section 18 below. Since the Issuer, which is currently the only subsidiary within the Group, has been very recently set up and has no financial information to report, no consolidated financial statements of the Group are available.

There were no significant changes to the financial or trading position of the Guarantor or the Group since the end of the financial period to which the Guarantor's above mentioned last audited financial statements relate.

13. LITIGATION

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor is aware) during the period covering twelve 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, the Guarantor and/or the Group, taken as a whole.

There has been the following disputes or circumstances leading to a dispute but none of this is considered to actually or potentially have or have had significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Group:

- A dispute, originally between the vendors of Mercury Site (to which the Guarantor has succeeded) and SGE Property Company Limited (the owners of the Exchange Site) about the exact boundary line of such Mercury Site, which however involves a very small fraction (less than 1%) of the Mercury Site of negligible financial impact, and which is expected to be resolved upon the final sale of the Exchange Site as provided in Section 5.4 above, whereupon there are already arrangements in place with Mercury Exchange Limited for the latter to waive any claims to which it may succeed as a result of the transfer from SGE Property Company Limited and to contractually recognize the Guarantor as the owner of the portion of land in dispute;
- On 8 March 2018, FIM Property Investment Limited filed an appeal against the Planning Authority permit in respect of the Project (Number PA/06955/17) before the Environment and Planning Review Tribunal, but has withdrawn such appeal on 19 February 2019.

14. ADDITIONAL INFORMATION

14.1 Share Capital of the Issuer

The authorised share capital of the Issuer is €500,000 divided into 500,000 ordinary shares of a nominal value of €1.00 each. The issued share capital of the Issuer is €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, each share being 100 per cent paid up and subscribed for, allotted and taken up by the Guarantor, except for 1 share which is subscribed for, allotted and taken up one each by Joseph Portelli.

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

There are no different classes of shares. Each ordinary share confers the right to one vote at general meetings of the Issuer. All ordinary shares rank *pari passu* in all respects.

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

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

14.2 Memorandum and Articles of Association of the Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registry of Companies, Malta.

The principal objects of the Issuer are set out in clause 4 of the Issuer's Memorandum of Association. These include, but are not limited to, the carrying on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group companies or associated companies, and for such purpose to lend or advance money or otherwise give credit to any such group or associated company, with or without security, and to borrow or raise finance for the above mentioned purpose, on such terms as the Directors may deem expedient, and also to invest and deal with the moneys of the Issuer and any group or associated company in or upon such investments and in such manner as the Directors may, from time to time, deem expedient. The issue of bonds and other debt securities falls within the objects of the Issuer.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in Section 18 of this Registration Document and at the Registry of Companies during the lifetime of the Issuer.

14.3 Share Capital of the Guarantor

The Guarantor has an authorised share capital of €500,000 divided into 500,000 ordinary shares of a nominal value of €1.00 each and an issued share capital of €500,000 divided into 500,000 ordinary shares of a nominal value of €1.00 each, each share being 100 per cent paid up and subscribed for, allotted and taken up in full by Mr. Joseph Portelli.

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

The transfer of shares in the Guarantor by any shareholder is subject to pre-emption right in favour of the other shareholder/s (where applicable).

There are no different classes of shares. Each ordinary share confers the right to one vote at general meetings of the Issuer. All ordinary shares rank *pari passu* in all respects.

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

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option. There are no arrangements, known to the Issuer or the Guarantor, which may at a subsequent date result in a change in control of the Guarantor.

14.4 Memorandum and Articles of Association of the Guarantor

The Memorandum and Articles of Association of the Guarantor are registered with the Registry of Companies, Malta.

The principal object and main trading activity of the Guarantor is set out in clause 4 of the Guarantor's Memorandum of Association, namely to purchase, take by title of emphyteusis, lease or exchange or otherwise acquire under any title and to dispose of or give on lease or exchange, and to charge or hypothecate, in whole or in part, or to otherwise turn to the advantage of the Company, and to develop, any immovable or movable property, and any rights or licences which the company may deem necessary or convenient for the purposes of its business, and to carry on the business of operating or managing hotels, guest houses or other accommodation and leisure facilities, or shops, offices or other commercial complexes or outlets, whether belonging to the Company or otherwise, and to construct, reconstruct, renovate, alter, improve, decorate, enlarge, pull down and remove or replace, fix up, furnish and maintain any property or properties for the purposes mentioned above, and to enter into management or franchise agreements with international hotel brands to assist it in the running of the accommodation and catering properties under its charge.

The Guarantor is also empowered in terms of its Memorandum and Articles of Association:

- (a) to borrow, or in any manner raise money, without any limit, for the purpose of or in connection with the Guarantor's business and to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the Guarantor; and
- (b) to guarantee, support or secure, either with or without the company receiving any consideration or any benefit whatever, and whether by direct obligation, or by assigning or charging, mortgaging, hypothecating or charging all or any part of the undertaking, property, assets (present and future) and uncalled capital of the Guarantor, or by issuing any security of the Guarantor, or by any one or more of all such methods or by any other method, the performance of any obligations or commitments of any person, firm, company or corporation, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company or which is otherwise directly or indirectly associated with the Guarantor in business or through shareholdings.

A copy of the Memorandum and Articles of Association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in Section 18 of this Registration Document and at the Registry of Companies during the lifetime of the Guarantor.

15. MATERIAL CONTRACTS

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

16. PROPERTY VALUATION REPORT

The Issuer commissioned Architect Emanuel Vella to issue a property valuation report in relation to the properties owned by the Guarantor. The business address of Architect Vella is at The Cliff, Mons. P. Pace Street, Victoria VCT2504, Gozo, Malta.

Listing Rule 7.4.3 provides that property valuations to be included in a prospectus must not be dated (or be effective from) more than 60 days prior to the date of publication of the prospectus. The valuation report is dated 15 February 2019.

A copy of the report compiled by Architect Emanuel Vella, is annexed to this Registration Document as Annex I.

17. THIRD PARTY INFORMATION STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Architect Valuation Report prepared in relation to the Group properties and contained in Annex I to this Registration Document, and the financial analysis summary set out as Annex IV to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert. The valuation report and financial analysis summary have been included in the form and context in which they appear with the authorisation of Architect Emanuel Vella of The Cliff, Mons. P. Pace Street, Victoria VCT2504, Gozo, Malta, and Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta respectively, that have given and have not withdrawn their consent to the inclusion of their respective reports herein. Architect Emanuel Vella and Calamatta Cuschieri Investment Services Limited do not have any material interest in the Issuer. The Issuer confirms that the valuation report and the financial analysis summary have been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The sourced information contained in Section 6.1 has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

18. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer and also on the Issuer's website www.mercuryfinance.com.mt:

- (a) Memorandum and Articles of Association of the Issuer and of the Guarantor;
- (b) Audited financial statements of the Guarantor for the financial year ended 31 December 2017;
- (c) Interim unaudited financial results of the Guarantor for the six months ended 30 June 2017 and 30 June 2018;
- (d) Architect Valuation Report dated 31 January 2019 and prepared at the Issuer's request in respect of the Group's properties;
- (e) Financial Analysis Summary dated 4 March 2019 and prepared by Calamatta Cuschieri Investment Services Limited;
- (f) The original Guarantee;
- (g) The Security Trust Deed;
- (h) The letter of confirmation drawn up by KPMG and dated 21 February 2019.

Commercial Outlets Plans

(‘Commercial-117g’, ‘Commercial-117h’ and ‘Commercial-139b’)



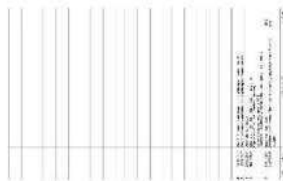


[illegible][illegible]

Hotel Plans

(‘Hotel-1aq Elevation 1’ and ‘Hotel-139C’)



[illegible]

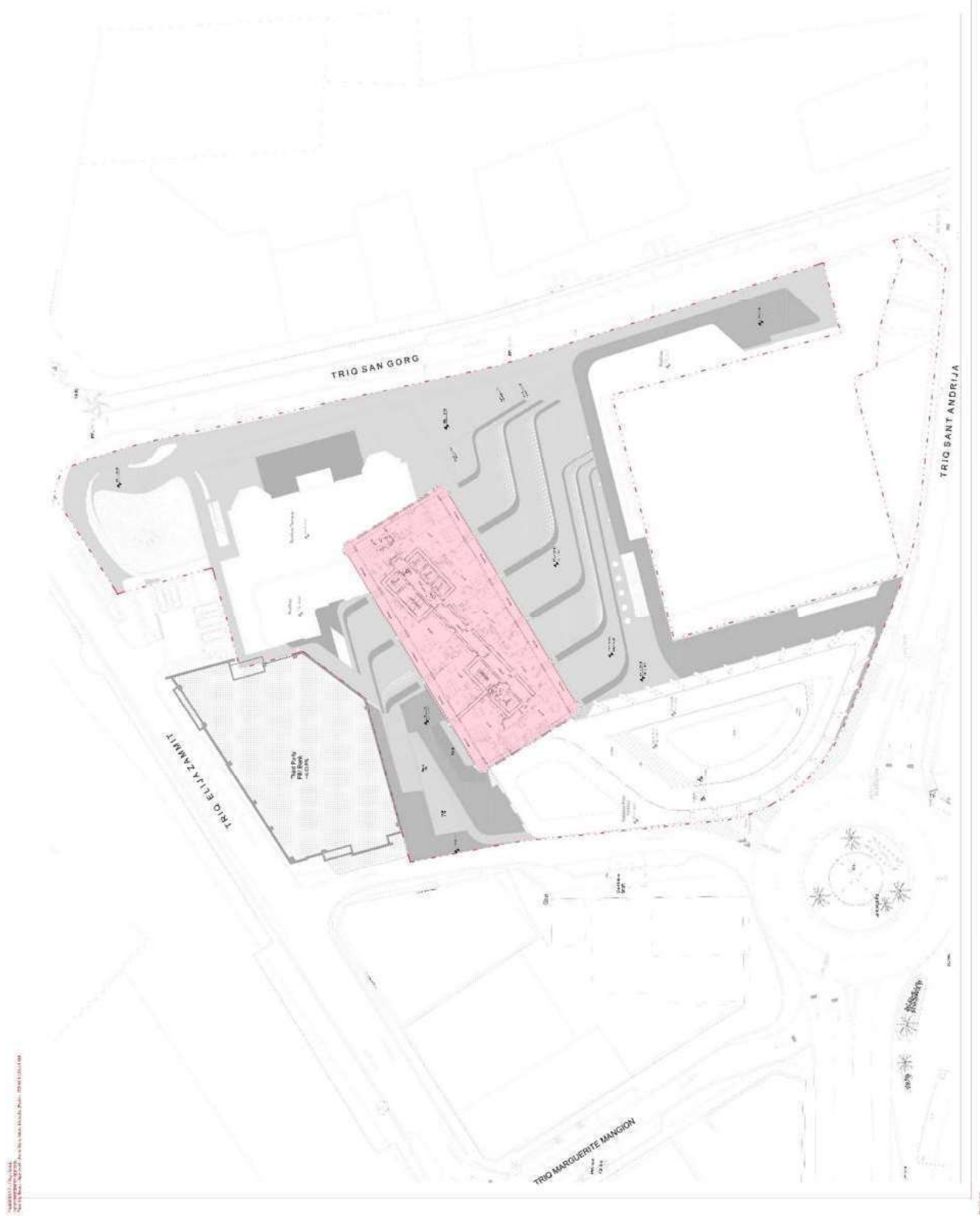
Tower Plans

(‘Tower-139g’, ‘Tower-139j’ and ‘Tower-1aq Elevation 1’)

Figure 1 is a line graph showing the number of cases of COVID-19 in the United States from March 2020 to March 2021. The x-axis represents time in months, and the y-axis represents the number of cases. The graph shows a sharp increase in cases starting in March 2020, peaking in May 2020, and then fluctuating with a general upward trend through March 2021.

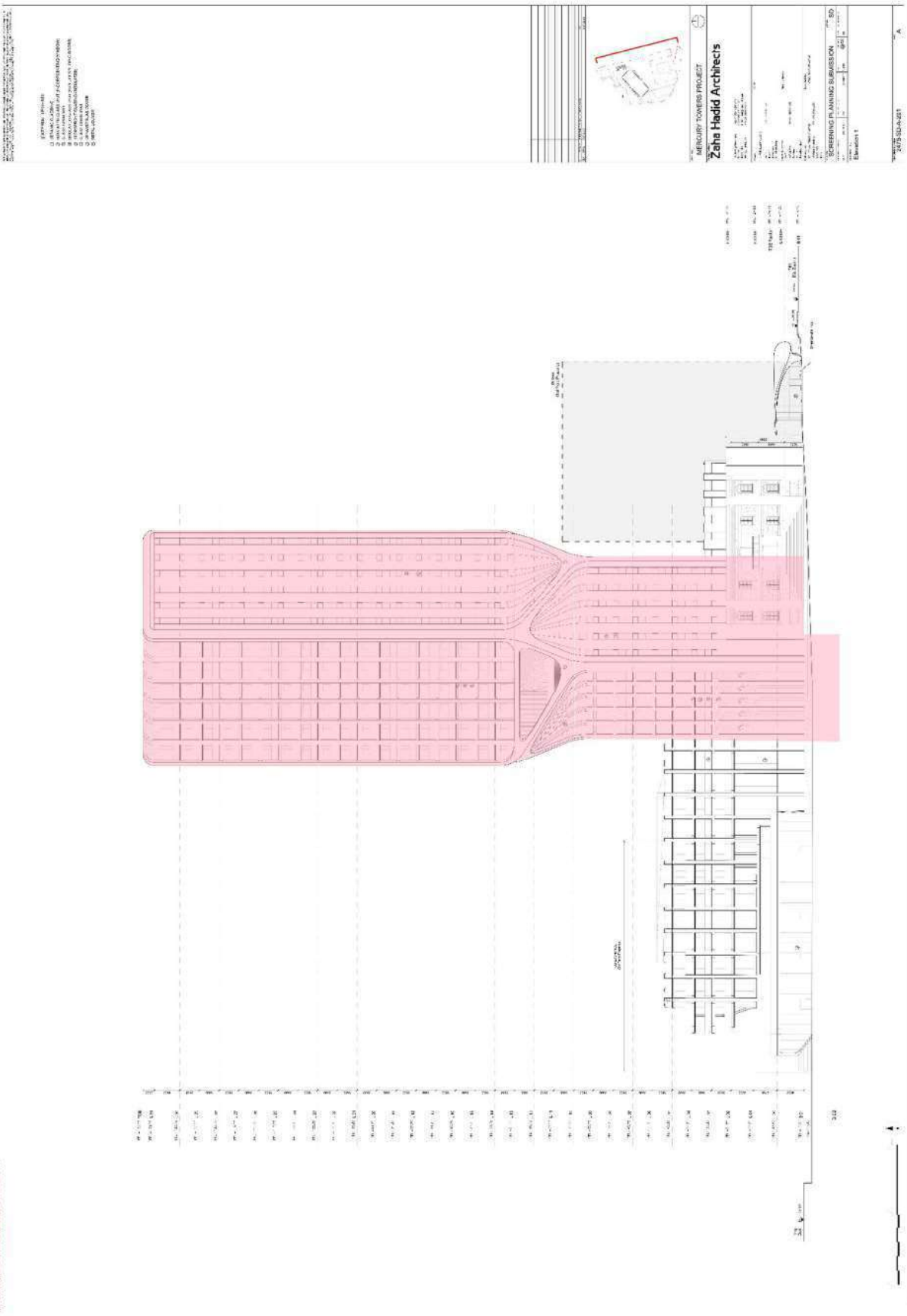
Mercury Towers Project
Zaha Hadid Architects

| | | | |
|------|------------|------|------------|
| DATE | 10/10/2008 | TIME | 1:00 |
| BY | 1000000000 | TO | 1000000000 |
| FROM | 1000000000 | TO | 1000000000 |
| DATE | 10/10/2008 | TIME | 1:00 |
| BY | 1000000000 | TO | 1000000000 |
| FROM | 1000000000 | TO | 1000000000 |



[illegible]

Zaha Hadid Architects



Siteplan
(1a Siteplan)



1:2,500 **Date Printed: 11/04/2017**

Compiled and published by the Mapping Unit, Planning Authority ©PA.

St. Francis Ravelin, Floriana.
Tel: +356 2290 0000, Fax: +356 2290 2295
www.pa.org.mt, mappingshop@pa.org.mt

ANNEX I –ARCHITECT’S VALUATION REPORT

PERIT EMANUEL VELLA
ARCHITECT & CIVIL ENGINEER

The Board of Directors
Mercury Towers Ltd
1400 Block 14
Portomaso
St. Julians

Office:
"The Cliff" Mons P. Pace Street
Victoria, VCT 2504
Gozo, Malta
Tel: 21 551963 / 99497827
E-mail: evella.perit@gmail.com

Date: 15th February 2019

Valuation Report – IMMOVABLE PROPERTY SITUATED AT MERCURY HOUSE SITE, TRIQ SAN GORG SAN GILJAN MALTA

1.0 INTRODUCTION

- 1.1 In accordance with your instructions, the undersigned in the capacity of a warranted architect and civil engineer has carried out a valuation of an immovable property, located at Mercury House Site, Triq San Gorg San Giljan Malta, and as further described in section 6.0 below (the "Property"). The detailed valuation report which includes the value of the Property, is submitted herewith. The effective date of the valuation is the 31st January 2019.

2.0 PURPOSE OF VALUATION

- 2.1 It is understood that the purpose of the valuation is for inclusion with the Prospectus, to be published in connection with a proposed Public Bond issue by Mercury Projects Finance plc, hereinafter also referred to as "MPFL", in accordance with the Listing Rules published by the Malta Financial Services Authority. The valuation has been prepared in accordance with Chapter 7 Section 7.5 '*Valuations of Property in course of Development*' of the said Listing Rules, and with the disclosure requirements related to property Companies seeking listing on the Malta Stock Exchange. The following Listing Rules found in Chapter 7 Sections 7.6, 7.7, 7.8, 7.9 and 7.10 are not applicable.

I understand that my express consent will be needed in writing for this report, or parts thereof, to be included in the Prospectus of the MPFL public offer.

- 2.2 The valuation has been carried out by the undersigned, as an external and independent valuer in terms of, and with regard given to, the RICS Valuation and Professional Standards Manual.

As a non-RICS regulated member of a firm over which RICS cannot exert control, the undersigned declares that in preparing this valuation the undersigned has complied with the RICS valuation standards and guidelines.

- 2.3 The undersigned declares that he has visited the site at Mercury House given that this property is currently under construction. This visit was intended to better understand the characteristics and qualities of the Property and its surroundings, to evaluate the construction being carried out and to establish what could influence the values of the Property, and to confirm their current uses.

- 2.3.1 The Property was inspected by the undersigned on the 15th January 2019.

- 2.4 This valuation has been prepared solely for the above mentioned purpose and is not suitable for any other use. In accordance with standard practice, neither the whole, nor any part of this valuation, nor any reference thereto, may be included in any document published without the prior written approval of the undersigned for the context in which it may appear.

2.5 LIMITATION OF LIABILITY

The undersigned has performed his work in accordance with applicable professional standards and accepted practice for this type of engagement. His duties in relation to this work are owed solely to Mercury Towers Ltd, hereinafter referred to as "MTL" and accordingly he does not accept any responsibility for loss occasioned to any third party acting or refraining from action as a result of the present report.

3.0 DECLARATION OF INDEPENDENCE

- 3.1 The undersigned declares that he has not been involved in any project related to the Mercury House Site.
- 3.2 The undersigned confirms his status as an external independent valuer, without any financial interest in MTL.

4.0 BASIS OF VALUATION

- 4.1 The valuation is based on the Open Market Value which provides the same result as Market Value as defined in the RICS Valuation Standards, namely *"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion"*.

This basis of value describes an exchange between parties that are unconnected and operating fully in the market place and ignores any price distortion by special value or synergistic value.

The valuation of the Property is based on open market value for existing and proposed use in terms of section 7.5 of the Listing Rules for properties in the course of development, issued by the Listing Authority.

The valuation of the Property is based on comparisons of recent sales transactions involving comparable properties in Malta, together with the experience of the undersigned in such valuations, and analysis of data available on the property market.

5.0 SUBJECT OF VALUATION

The Property included in this valuation comprises of various properties forming part of the Mercury Towers Project as described in section 6.0 below.

- 5.1 The information contained in the Appendices referred to below, relates to the Property valued herein, and has been made available from the owners and is available for inspection at the registered office 1400 Block 14 Portomaso St. Julians.

Appendix 1

- 1.1 Site Plan indicating the location of these properties
- 1.2 Copy of the full development permit
- 1.3 3D renders of the Mercury Towers Project
- 1.4 Photographs

5.2 *Assumptions*

An assumption can be defined as a supposition taken to be true. Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that by agreement need not be verified by a valuer as part of the valuation process. In undertaking my valuation, certain assumptions were made and reliance was made on certain sources of information. The undersigned believes that the assumptions made are reasonable taking into account the personal knowledge of the Property and the contents of reports and other information made available. However in the event that any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, then my valuation conclusion may also be incorrect or invalid.

With reference to my valuation I have made the following assumptions in the preparation of my Report:

- The property is not contaminated and no contaminative or potentially contaminative uses has ever been carried out on it; there are no abnormal ground conditions, nor archaeological remains present, other than noted in the report, which might adversely affect the present or future occupation, development or value of the Property;
- This valuation is based solely on visual observations made during the inspections and does not consider hidden defects in the ground;
- The valuation does not reflect any liability to tax, stamp duty and any other transaction costs arising on the disposal or acquisition of the Property;
- The valuation considers research results in the property markets showing that;
 - (i) the value for residential property in Malta is increasing at a rate of 14% per annum (Global Property Guide); and
 - (ii) buildings designed by Pritzker Prize winners, in this case Zaha Hadid Architects, tend to have positive lasting revenue. In Manhattan, for instance, buyers spend 24.5% more to live in buildings designed by starchitects⁵. Such projects tend to have positive economic effects, for example, expansion of tourism and cultural programs⁶.

The properties under review are currently under construction. Construction works commenced in December 2016. It is envisaged that the construction be completed by June 2019.

All measurements and areas quoted in my report are approximate.

5.3 *Sources of Information*

I have relied on the following information provided to me by Mercury Towers Ltd; management or their advisors or which was otherwise in the public domain:

- The purchase agreement entered into with respect to the property under review;
- Drawings of technical plans for the property;
- Existing full development permits.

Section 7.5 of the Listing Rules for Property Companies is being adhered to.

⁵ Strum 03.06.2018

⁶ TUM 12.02.2018

6.0 MERCURY HOUSE SITE

6.1 Property Address:

Mercury House,
Triq San Gorg
St. Julians

6.2

The Mercury House site consists of a plot of land measuring approximately seven thousand seven hundred and one square meters (7,701.80sq.m.) bound to the North in part by Elija Zammit Street and in part by property of Fim Property Investments Ltd., on the East by St. George's Street, on the South in part by property of Malta Properties Company Ltd and in part by St. Andrews Street and on the West by an alley in St. Andrews Street (Fig 1).

This property includes two Grade 2 buildings, namely Mercury House a 19th Century villa constructed on two floors and a basement and the underground cold war vaults (Fig 2). Both structures are in the process of being restored and rehabilitated and will form an integral part of the development of the site.



Figure 1: Site location map



Figure 2: Location of Mercury House & Vaults

6.3 *Description of Surroundings*

The site is located at one of the main gateways into Paceville. Paceville is Malta's main entertainment area, known for its diverse nightlife, restaurants, casinos and luxurious 5* tourist accommodation and residential complexes.

Paceville origins date back to the early 1920's when a few summer houses were built in the area stretching from the 18th Century Palazzo Spinola to St. Julian's Bay waterfront. These houses were mainly frequented by inhabitants of Valletta.

With the socio-economic growth which Malta experienced from the 1960s onwards, in particular tourism, the area has transformed into Malta's main tourism and entertainment hub. The demand for property in this area remains high.

7.0 PLANNING HISTORY

Mercury House site originally formed part of the Pender Place project until it was separately sold to third parties. The site is covered by a number of building permits. The latest permit PA 6955/17 refers to the development subject of this report. A full set of approved drawings and documents can be found in Annex 1. This permit supersedes the other permits issued on the same site. Table 1 presents the approved development permits issued on the Mercury House site to date.

Table 1: List of Development Permit

| Application No. | Type of Application | Project Description | Issue Date |
|-----------------|---------------------|--|------------|
| PA 5804/05 | Outline Development | Development at Pender Place & Mercury House Sites as per development brief included in the CFO issued by the Malta Government Investments Limited. | 06.03.07 |
| PA 2036/06 | Full Development | To demolish building at Mercury House site except for Mercury House and to level the surface to accommodate a temporary car park until the completion of the public car park at Pender site. | 06.03.07 |
| PA 6325/07 | Full Development | To excavate Mercury House site as approved in the outline permit PA 5804/05. | 01.03.09 |
| PA 6042/08 | Full Development | It is proposed to construct underground parking and commercial areas at level -1 and below, and commercial areas and office space at level 0 and above at the Mercury House site. This includes the transfer of floor space from Pender Place comprising of 3,501 square metres of commercial floor space from level -1 at Pender Place site to level -1 at Mercury House site, and the transfer of 6,458 square metres from Pender Place site from level 0 upwards, to Mercury House site above level 0. Restoration and alteration works Mercury House and Cold War rooms shall also be carried out. | 23.03.12 |
| PA 0660/17 | Full Development | To renew PA 06042/08. | 28.02.17 |
| PA 5932/17 | Full Development | To amend approved basement layouts and to carry out minor extensions to same. | 23.09.17 |
| PA 6955/17 | Full Development | Amendments to PA6042/08 (renewed by PA660/17) comprising redesign of the iconic building concept to induce an elegant and contemporary architectural statement. The proposed amendments consist of reorganisation of already approved land uses within the new concept and introduce residential and tourist accommodation. Amendments to the building footprint and height to achieve a coherent and unified urban design combined with a balanced layout of the building and increased public open space at ground floor level. Proposal also includes the alterations to the underground parking layout. Restoration of Mercury House. Introduce a new access to the underground 'cold war vaults'. | 02.02.18 |

7.1 The Planning Policies and a Vision for Paceville

The Planning parameters governing PA 6955/17 follow current planning policies and the government's vision for Paceville. The 'Strategic Plan for Environment and Development 2015', (SPED), aims to significantly increase prosperity across Malta. A key aim is to develop a network of economically dynamic and high

quality livable urban hubs (SPED 2015).

Paceville has been identified as one of these key hubs and a new vision has been set out aiming at:

- *Transforming Paceville into a high quality, accessible, managed business hub where top-end business uses would seek to locate and the discerning visitor, both local and foreign, both for short visits or longer stays, would enjoy;*
- *Encouraging and facilitating large scale, compatible urban regeneration projects oriented towards the generation of employment with particular focus on tourism;*
- *A new urban skyline will be created through the development of a cluster of tall buildings with iconic architecture, announcing the emergence of this business hub as a symbol of the improved image of Paceville and the leap in quality Malta is aiming to achieve;*
- *Public and Private sector initiatives that will commit significant investment in improved and upgraded infrastructure, especially transport infrastructure, and in the public realm co-ordinated by a management agency specifically set up for this purpose; and*
- *Protection of environmental assets of unique cultural and natural importance.*

To support this vision Paceville and its immediate surroundings are being designated as the Paceville Business Hub Urban Regeneration Priority Area.

(Paceville Development Framework Sept 2017)

7.2 **Project Objectives and Project Parameters**

The development brief for the project was developed based on a detailed SWOT analysis of the site and its surrounding in the context of current planning policies and the government's vision for the area.

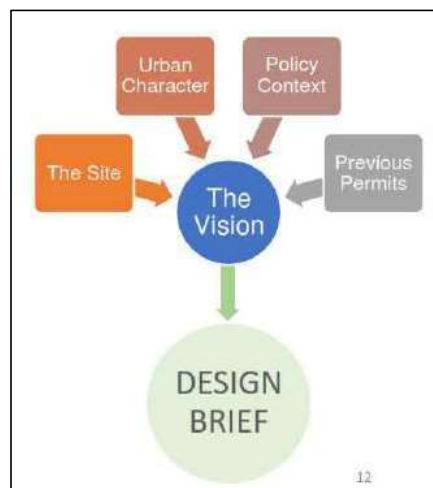


Figure 4: The Thought Process

The project objectives were listed as the need to:

- Create a memorable arrival point
- Provide a sense of identity and place
- Adaptive-reuse of cultural heritage buildings
- Introduce value architecture
- Provide quality environment and Public Realm
- Activate the Site throughout the day

Based on these objectives, the vision for the project is to create a high quality landmark development through a combination of residential, retail, parking, hotel and substantial public open space that will upgrade the amenity and contribute to the public realm of Paceville.

World renowned architects Zaha Hadid Architects (ZHA) were entrusted with the design of the project. The approach provided by ZHA is that of the provision of an iconic building to create a clear visual identity and sense of place for the site. Thus bringing positive changes to the site and its surroundings, which changes include;

- The creation of an iconic gateway to Paceville, enabling multipath pedestrian access from key public transport nodes;
- The creation of three key spaces that add to the public realm, specifically an area between Fimbank and the signature tower, a plaza to the east of the site, a pavilion and accompanying open space at the major urban axis of Paceville;
- To provide adjacent value that will catalyse improvements in the shared streetscapes and the surroundings;
- To introduce a vertical iconic aesthetic form to the urban grain;
- To provide a quality and quantitative residential component that catalyses a growth in the economic vitality that complements the current recreational dominance in the area.

7.3 *The Project*

The project comprises a 31 storey residential tower, a 5 storey podium including a hotel, a new pavilion to the North of Mercury House, as well as food and retail spaces located around the public areas (Figure: 07).

The proposal includes large public spaces around Mercury House that provide visual and pedestrian permeability to all streets neighbouring the site. The central piazza provides the focal public space, diagonally connecting Triq San Gorg and Triq Sant Andrija (opposite Pender Gardens). The piazza is shielded from the main vehicular traffic around the site. It includes a level change addressed by generous external stairs under the podium, along with an accessible route provided via a lift in the North West corner of Go Exchange.



Figure 5: Day Render of Project



Figure 6: The Public Realm

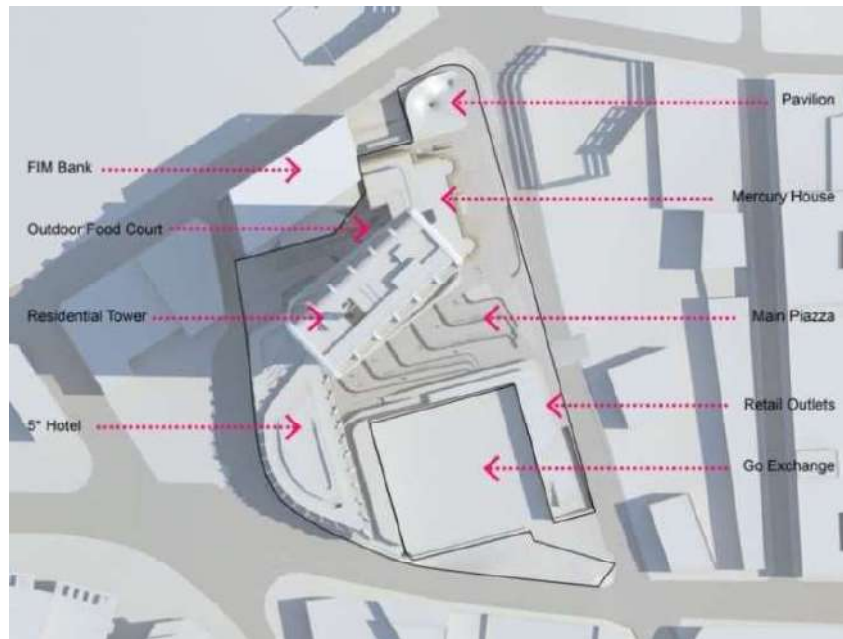


Figure 7: Project Block Plan

The tower is conceptualized as two stacked volumes with the upper part rotated in plan from the lower part. This results in a twist transitioning between floor levels 10 and 12. Both lower and upper blocks contain apartments, whilst the twist accommodates communal areas and amenities, including a pool overlooking the newly created piazza next to Mercury House (Figure: 8).



Figure 8: Indoor Pool located in the Twist Level 11

The hotel is located in the podium with its main entry through the imposing façade of Mercury House. Communal and public areas of the hotel are located on the lower two levels of the tower.

Two pools are located in the podium roof; one for the hotel guests (4th floor) and another for the tower residents (5th floor) (Figure: 9).

Below street level the proposed development provides a number of floors of Parking in the lower basements. The Basements include utility and back of house facilities. The protected underground vaults will have dedicated access via two lifts.



Figure 9: Aerial View of Project

The NE corner of the site is adjacent to a side façade of Mercury House. The proposal includes a pavilion with soft curves that accentuate the visual contrast with Mercury House. The Pavilion is located at the main Piazza level with pedestrian access to the main urban axis of Paceville (Figure: 10).



Figure 10: Pavilion

7.4 *Approved Uses and Schedule of Areas*

The approved schedule of areas for this development is shown in the Table 2 below. The areas are divided according to the use and location. The table subdivides the areas into levels; ground level and above in St Andrews Street (L0), and the piazza level (L -01) and basements which are totally underground.

The project consists of the following components:

- The residential units
- The hotel amenities and guest rooms
- The retail outlets
- The car park
- The pavilion
- The back of house and plant rooms

Table 2: Approved Schedule of Areas

MERCURY TOWER PROJECT
Schedule of Areas

| Floor | TOWER | | PODIUM | | | | MERCURY HOUSE | | | | NE PAVILION | |
|------------------------------------|----------------------|-------|-----------|-------|--------------|------|---------------|-------|-------------|------|--------------|------|
| | Programme | Area | Programme | Area | Programme | Area | Programme | Area | Programme | Area | Programme | Area |
| L31 | Rooftop | | | | | | | | | | | |
| L30 | Serviced Apt | 959 | | | | | | | | | | |
| L29 | Serviced Apt | 959 | | | | | | | | | | |
| L28 | Serviced Apt | 959 | | | | | | | | | | |
| L27 | Serviced Apt | 959 | | | | | | | | | | |
| L26 | Serviced Apt | 959 | | | | | | | | | | |
| L25 | Serviced Apt | 959 | | | | | | | | | | |
| L24 | Serviced Apt | 959 | | | | | | | | | | |
| L23 | Serviced Apt | 959 | | | | | | | | | | |
| L22 | Serviced Apt | 959 | | | | | | | | | | |
| L21 | Serviced Apt | 959 | | | | | | | | | | |
| L20 | Serviced Apt | 959 | | | | | | | | | | |
| L19 | Serviced Apt | 959 | | | | | | | | | | |
| L18 | Serviced Apt | 959 | | | | | | | | | | |
| L17 | Serviced Apt | 959 | | | | | | | | | | |
| L16 | Serviced Apt | 959 | | | | | | | | | | |
| L15 | Serviced Apt | 959 | | | | | | | | | | |
| L14 | Serviced Apt | 959 | | | | | | | | | | |
| L13 | Serviced Apt | 959 | | | | | | | | | | |
| L12 | Serviced Floor | 874 | | | | | | | | | | |
| L11 | Assembly Floor | 955 | | | | | | | | | | |
| L10 | Serviced Floor | 959 | | | | | | | | | | |
| L9 | Serviced Apt | 793 | | | | | | | | | | |
| L8 | Serviced Apt | 793 | | | | | | | | | | |
| L7 | Serviced Apt | 793 | | | | | | | | | | |
| L6 | Serviced Apt | 793 | | | | | | | | | | |
| L5 | Serviced Apt | 793 | | | | | | | | | | |
| L4 | Serviced Apt | 793 | | | | | | | | | | |
| L3 | Serviced Apt | 793 | | | | | | | | | | |
| L2 | Hotel | 306 | MEP | 184 | | | Podium Hotel | 753 | | | | |
| L1 | Hotel | 942 | Hotel | 358 | | | Podium Hotel | 1,008 | SM Hotel | 359 | SM Hotel | 289 |
| Trig Base Average Bld Lvl: +23.00m | | | | | | | Podium Hotel | 383 | SM Hotel | 412 | SM Hotel | 483 |
| L0 | Hotel | 178 | Hotel | 960 | Open Covered | 337 | Podium Hotel | 523 | SM Hotel | 425 | SM Hotel | 485 |
| L-1 | | | Hotel | 1,378 | Open Covered | 343 | Podium Hotel | 302 | SM Hotel | 385 | SM Pavilion | 139 |
| L-2 | RCM Support Services | 5,554 | | | | | | | Basement Rm | 300 | Multipurpose | 250 |
| L-3 | Car Park | 4,403 | | | | | | | RCM Support | 300 | Ball | 500 |
| L-4 | Car Park | 4,403 | | | | | | | Car Park | 300 | Car Park | 550 |
| L-5 | Car Park | 4,403 | | | | | | | Car Park | 300 | Car Park | 550 |
| L-6 | Car Park | 4,403 | | | | | | | Car Park | 300 | Car Park | 550 |
| L-7 | Reservoir | | | | | | | | | | | |

| CURRENT PROGRAM AREAS (m2) Above Ground Level | | Tower | Podium | Mercury H | TOTAL | |
|---|-----------------------------|--------|--------|-----------|--------------|--------|
| | Serviced Apartments | 21,874 | | | 21,874 | |
| | Retail above ground level | | 1,222 | | 1,222 | |
| | Total GFA | 21,874 | 1,222 | 0 | 23,096 | |
| | Hotel | 1,964 | 3,060 | 2,283 | 7,307 | |
| Total Developable area: GFA + Hotel area above ground | | | | | 30,403 | |
| | | | | | | |
| CURRENT PROGRAM AREAS (M2) below Ground Level (Lv. -01) | | Tower | Podium | Mercury H | NE Pavillion | TOTAL |
| | Retail (below ground level) | | 1,978 | | 130 | 2,108 |
| | Total GFA | 0 | 1,978 | 0 | 130 | 2,108 |
| | Hotel (below ground level) | | | 467 | | 467 |
| Total Developable area: GFA + Hotel area below ground | | | | | 2,575 | |
| | | | | | | |
| Non-GFA areas below street level (basement) | | Tower | Podium | Mercury H | NE Pavillion | TOTAL |
| | Multipurpose Hall | | | | 758 | 758 |
| | Service Floor | 1,700 | 284 | 600 | | 2,584 |
| | BOH | 5,354 | | | | 5,354 |
| | CarPark | 17,852 | | 900 | 1,650 | 20,402 |
| Total NON-GFA All programme below GF, and Service Floors above GF | | | | | 29,098 | |
| TOTAL BUILT AREA Excluding Balconies and Voids | | | | | 62,076 | |
| | | | | | | |
| NUMBER OF UNITS (count) | | | | | | |
| | Hotel Rooms | | | | | 52 |
| | Serviced Apartments | | | | | 275 |
| | Parking Spaces | | | | | 417 |

The program areas are identified in accordance to their designated use which are colour coded for ease of reference.

Retail – **Orange**

Hotel – **Green**

Residential – **Purple**

Back of house and service areas – **Grey**

Car Park – **Yellow**

8.0 DATES AND TIMEFRAMES

- 8.1 The properties under review are currently under construction. Construction works on site commenced in December 2016. It is envisaged that the construction be completed by December 2019. The building will be finished and ready for habitation by September 2020. All works currently in hand are covered by the necessary building permits as required by law. Conditions of permits are strictly being adhered to. A copy of permit and conditions is attached to Annex 1.

A site inspection was held to assess the situation on site. The construction on the tower is progressing, with all underlying basements complete in shell form, staircases and cores are constructed up to Level 11 and roof slabs cast up to Level 8.

Works on the underground car-park below the Piazza levels are complete and currently the Piazza floor slab is being cast. No works have to date started on the construction of the podium.

9.0 PROPERTY VALUATION

The valuations of properties considered are those outlined in section 7.5.3, 7.5.4 and 7.5.5 of the “Listing Rules”. This valuation report is limited to the following specific properties:

- The residential floor at level 30 in the tower
- The restaurant at Level 01 in the tower
- The conference rooms at Level 02 in the tower
- The indoor pool, spa and lounge bar and amenities
- Mercury House-Restaurant and other facilities
- The Pavilion
- The Lock-up garages
- The Parking spaces
- The Retail Outlets at Level B01 in the Tower

The serviced apartments located in the tower are not included in this valuation since these have been sold and are owned by third parties.

A short description of the areas under consideration is being provided together with the estimated cost of construction and finish together with the capital and market values.

9.1 THE RESIDENTIAL COMPONENT

The area under review is located on the top floor of the tower i.e. level 30, 106 m above street level. The internal floor area measures approximately 908sq.m. and the external balconies measure 120sq.m. The space in question has a double height and is covered by a full development permit for the construction of 12 apartments. The apartments will enjoy open sea and country views.

9.1.1 Cost of completion

The area subject to this valuation is still air-space and it is envisaged that it will be constructed in shell form by December 2019 and finished by June 2020. The cost for construction and finishes for this area is estimated at one point nine million Euros (**€1,900,000**).

9.1.2 Capital Value

Present capital value of property in existing state for the proposed use on Open Market: six million, one hundred and sixty eight thousand Euros (**€6,168,000**)

9.1.3 Market Value

The market value of this property on completion is estimated at eight million, seven hundred and thirty eight thousand Euros (**€8,738,000**).

9.2 THE RESTAURANT AND LOUNGE

The restaurant is located at level 01 in the tower overlooking the main piazza. It is accessible through the main cores. The area is currently in shell form. The restaurant including the lounge area measuring approximately; 470 sq.m.

9.2.1 Cost of completion

The areas subject to this valuation are in shell form. It is envisaged that they will be finished and in operation by September 2020. The cost of finishing this area is estimated at seven hundred and five thousand Euros (**€705,000**).

9.2.2 Capital Value

Present capital value of property in existing state for the proposed use on Open Market: one million eight hundred and eighty thousand Euros (**€1,880,000**).

9.2.3 Market Value

The market value of this property on completion is estimated at two million eight hundred and twenty thousand Euros (**€2,820,000**).

9.3 THE CONFERENCE HALL AND MEETING ROOMS

The conference area and meeting rooms are located at level 02 in the tower and are accessible from the main cores and Mercury House. The area is currently in shell form. The conference room and meeting spaces including the ancillary facilities cover a floor area of approximately 498sq.m.

9.3.1 Cost of completion

The areas subject to this valuation are in shell form. It is envisaged that they will be finished and in operation by September 2020. The cost of finishing this area is estimated at six hundred thousand Euros (**€600,000**).

9.3.2 Capital Value

Present capital value of property in existing state for the proposed use on Open Market: two million two hundred and forty one thousand Euros (**€2,241,000**).

9.3.3 Market Value

The market value of this property on completion is estimated at; three million and eighty seven thousand Euros (**€3,087,000**).

9.4 THE INDOOR POOL SPA AND LOUNGE BAR

Level 11 of the tower is occupied by an indoor pool, the spa and a lounge bar covering an area of approximately 770sq.m. This space has not yet been constructed except for the cores but should be built in shell form by March/April 2019.

9.4.1 Cost of completion

The areas subject to this valuation is still air-space. It is envisaged that this space is fully constructed finished and in operation by September 2020. The cost to construct and finish this area is estimated at two point one million Euros (**€2,100,000**).

9.4.2 Capital Value

Present capital value of property in existing state for the proposed use on Open Market: three million four hundred and sixty five thousand Euros (**€3,465,000**).

9.4.3 Market Value

The market value of this property on completion is estimated at four million seven hundred and seventy four thousand Euros (**€4,774,000**).

9.5 MERCURY HOUSE

Mercury House is a scheduled Grade 2 heritage building. This property is a 19th century building. It is being proposed that this property be refurbished and will form an integral part of the Mercury Towers Project. Mercury House is designed as the hub of the project providing a lounge, meeting points and a café and signature restaurant. Mercury House is organized on three floors, levels B01 piazza levels, levels 00 and level 01 and level 02. It is accessible from Triq San Gorg through an imposing staircase and the tower.

This villa will be extended to cater for today's commodities and uses. The complex will have a cumulative area of approximately 2,523 sq.m. and a building footprint including the entrance staircase of approximately 854sq.m.

9.5.1 Cost of Completion

Refurbishment on Mercury House are currently taking place, whilst structural works should be complete by June 2019 and finished by June 2020. The cost to refurbish and finish this area is estimated at four million, and ninety seven thousand Euros (**€4,097,000**).

9.5.2 Capital Value

Present capital value of property in existing state for the proposed use on Open Market: twelve million one hundred and ten Euros (**€12,110,000**).

9.5.3 Market Value

The market value of this property on completion is estimated at seventeen million, one hundred and fifty six thousand Euros (**€17,156,000**).

9.6 THE PAVILION

The Pavilion is located on the North corner of site, between Triq Elija Zammit and Triq San Gorg. It is located in the main entertainment hub of Paceville. The Pavilion is organised on three levels. The pavilion structure is located at street level just off the main piazza in Paceville. The structure is one floor high and includes a café with indoor and outdoor seating space and an entrance to the underground multi-purpose entertainment space.

The multi-purpose space is organised on two floors (Figure 11) and includes the back of house which is serviced through the public car-park forming part of the Mercury Towers project.

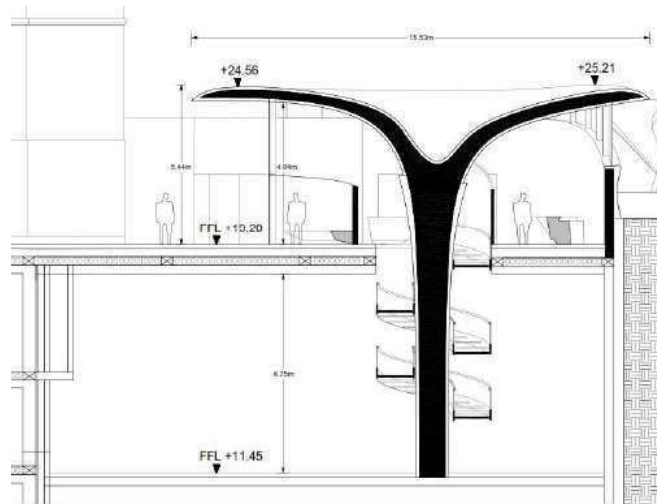


Figure 11: Section through the Pavilion

This property has a floor area of approximately one thousand and eighty square meters (1080sq.m.) including the outdoor space and is currently under construction.

9.6.1 Cost of Completion

It is envisaged that the Pavilion is constructed and finished and fit for operation by the end of September 2019. The cost to construct and finish this area is estimated at one million, four hundred and forty six thousand Euros (**€1,446,000**).

9.6.2 Capital Value

Present capital value of property in existing state for the proposed use on Open Market: four million eight hundred and sixty thousand Euros (**€4,860,000**).

9.6.3 Market Value

The market value of this property on completion is estimated at six million, six hundred and forty seven thousand and four hundred Euros (**€6,647,400**).

9.7 THE LOCK UP GARAGES

The lock up garages are organised on three levels and located at basement levels 4, 5 and 6. These garages are accessed through a common driveway by car, and through an elevator and staircase from the North corner Piazza.

There are thirty nine (39) lock up garages, thirty three (33) of which are a one car garage and the remaining six garages can accommodate two cars each. The lock-up garages have been constructed and are semi-finished. The garages are expected to be fully functional by the end of May 2019.

9.7.1 Cost of Completion

It is envisaged that the cost of completion of the garages as described above amounts to eighty five thousand Euros **(€85,000)**

9.7.2 Capital Value

Present capital value of property in existing state for the proposed use on Open Market: one million five hundred and twenty four thousand Euros **(€1,524,000)**.

9.7.3 Market Value

The market value of this property on completion is estimated at one million, six hundred and ninety eight thousand Euros **(€1,698,000)**.

9.8 CAR PARKING SPACES

The parking spaces under review are organised on three levels; basement levels 4, 5 and 6. These spaces are accessed through a common driveway by car, and through an elevator and staircase from the North corner Piazza.

There are five spaces on each level in all they add up to 15 parking spaces. These spaces are fully constructed and currently being finished. The parking is expected to be in operation by the end of May 2019.

9.8.1 Cost of Completion

It is envisaged that the cost of completion of these car parking spaces as described above amounts to fifteen thousand Euros **(€15,000)**.

9.8.2 Capital Value

Present capital value of property in existing state for the proposed use on Open Market: one Two hundred and seventy thousand Euros **(€270,000)**.

9.8.3 *Market Value*

The market value of this property on completion is estimated at three hundred and thirty thousand Euros (**€330,000**).

9.9 *THE RETAIL OUTLETS AT LEVEL B01 IN THE TOWER*

The retail outlets in the tower are located at the piazza level and have frontage on the main piazza and outer food-court. There are three outlets;

- B111 food and beverage outlet with an internal area of 95sq.m.
- B112 retail outlet with an internal area of 54sq.m.
- B113 cafeteria with an internal area of 65sq.m.

These outlets are currently in shell form. All outlets are covered by the necessary building permits.

9.9.1 *Cost of Completion*

It is envisaged that the cost of completion amounts to two hundred and fifty six thousand eight hundred Euros (**€256,800**).

9.9.2 *Capital Value*

Present capital value of property in existing state for the proposed use on Open Market: one million four hundred and fifty five thousand and two hundred Euros (**€1,455,200**).

9.9.3 *Market Value*

The market value of this property on completion is estimated at one million, eight hundred and nineteen thousand Euros (**€1,819,000**).

10.00 GENERAL

In carrying out this work the undersigned has relied on information from third parties and this information has been assumed to be true and correct. The undersigned has not sought to establish the reliability of this information. His reliance on, and the use of this information, should not be construed as an expression of his opinion on it except as, and to the extent that he may otherwise indicate in this report. The undersigned does not accept responsibility or liability for the impact on this analysis and conclusions of any inaccuracies in such information.

A significant degree of judgment is involved when selecting methods and basis for valuation and a significant number of items which may be subsequently considered when arriving at such valuations. It follows that valuations are not a prediction of price or a guarantee of value, and whilst the undersigned's valuation is one which is considered to be both reasonable and defensible, others may arrive at a different conclusion. The analysis set out in this document takes into account information known and made available to us up to the time of its preparation and is therefore current as to the report date.



Perit Emanuel Vella
Warrant No.: 143

Mr. Joseph Portelli
1400 Block 14
Portomaso
San Giljan STJ 4014

Date: 2 February 2018
Our Ref: PA/06955/17

Application Number: PA/06955/17
Application Type: Full development permission
Date Received: 7 July 2017
Approved Documents: PA 6955/17/1a: Site Plan
PA 6955/17/65b: Basement B07
PA 6955/17/117b: Basement B06
PA 6955/17/117c: Basement B05
PA 6955/17/117d: Basement B04
PA 6955/17/117e: Basement B03
PA 6955/17/117f: Basement B02
PA 6955/17/117g: Basement B01
PA 6955/17/117h: Level 00
PA 6955/17/139b: Level 01
PA 6955/17/139c: Level 02
PA 6955/17/139d: Level 03
PA 6955/17/139e: Level 04
PA 6955/17/139f: Level 05
PA 6955/17/139g: Levels 06-09
PA 6955/17/117n: Level 10
PA 6955/17/117o: Level 11
PA 6955/17/117p: Level 12
PA 6955/17/139h: Level 13
PA 6955/17/139i: Level 14-16
PA 6955/17/139j: Level 17-30
PA 6955/17/1ap: Roof Plan
PA 6955/17/1aq: Elevation 1
PA 6955/17/1ar: Elevation 2
PA 6955/17/1as: Elevation 3
PA 6955/17/1at: Elevation 4
PA 6955/17/1au: Section AA
PA 6955/17/1av: Section BB
PA 6955/17/1aw: Section CC
PA 6955/17/1ax: Section DD; and supporting documents:

PA 6955/17/5e-g/6a-c/136b: Restoration Method Statements
PA 6955/17/166b/167b-e: Landscaping and Lighting Plan
PA 6955/17/165a: Superintendent of Cultural Heritage
PA 6955/17/71d-e: Energy, Utility and Storm Water Management
Plan
PA 6955/17/71f-g/106a/168a: Fire Safety and Ventilation Report

PA/06955/17

Print Date: 10/04/2018

PA 6955/17/104a: Malta Tourism Authority
PA 6955/17/8a: Lands Authority
PA 6955/17/94a: Transport Malta
PA 6955/17/88a/143a: Civil Protection Department
PA 6955/17/69a/105a: Regulator for Energy and Water Services

Location: Mercury House Project, Triq San Gorg, Triq Sant Andrija, Triq Elija Zammit and Triq Gdida fi, Triq Sant Andrija, San Giljan, Malta

Proposal: Amendments to PA6042/08 (renewed by PA660/17) comprising redesign of the iconic building concept to induce an elegant and contemporary architectural statement. The proposed amendments consist of reorganisation of already approved land uses within the new concept and introduce residential and tourist accommodation. Amendments to the building footprint and height to achieve a coherent and unified urban design combined with a balanced layout of the building and increased public open space at ground floor level. Proposal also includes the alterations to the underground parking layout. Restoration of Mercury House. Introduce a new access to the underground 'cold war vaults'.

Development Planning Act, 2016 Full Development Permission

The Planning Authority hereby grants development permission in accordance with the application and documents described above, subject to the following conditions:

1 Public Deed:

The hotel development hereby being approved shall only be used for tourist accommodation and shall not be used for permanent residential occupation or any other use notwithstanding the provision of the Development Planning (Use Classes) Order, 2014, or any amendment or addition to these Orders. No unit within this hotel development may be issued with an individual compliance certificate by the Authority, nor may any such unit be individually serviced by a water or electricity meter by a national service provider. Development rights will be forfeited should the proposed use be other than that of a hotel.

This development permission is being granted subject to the satisfactory completion of a public deed consolidating a tri-partite legal agreement between the Planning Authority, the Malta Tourism Authority and the applicant, under the terms of Article 79 of the Development Planning Act, 2016 to ensure that the above mentioned condition and any conditions imposed by the Malta Tourism Authority are complied with. This deed shall be completed prior to the commencement of works on site and within three (3) months of the issue of this development permission. The Public Registry shall be notified with a copy of this deed.

2 Planning Gain:

This permission is subject to a planning gain of EUR50,000 which is to be deposited in the Artistic Fund administered by the Arts Council, Malta, for the creation of works of art for public open spaces by Maltese artists.

3 **Bank Guarantee:**

This development permission is subject to a bank guarantee to the value of EUR232,948.60 to ensure compliance with the permit conditions. The total amount of the guarantee shall be released to the applicant only after completion of the development hereby approved and upon confirmation by the Planning Authority that the requirement of this condition has been complied with in full. If this condition is not complied with, then the total amount of the bank guarantee shall be forfeited. Its forfeiture would not, however, preclude the Authority from taking any action to ensure that the conditions of this permission are adhered to and the approved drawings/documents are complied with.

The site subject to this development permission shall be released from the Bank Guarantee to the value of EUR232,948.60 imposed in condition 2 of Permit PA 6042/08.

4 **Construction Site Regulations:**

This permission is subject to a Bank Guarantee to the value of EUR20,732.55 to ensure that the street is properly restored in accordance with the Environmental Management Construction Site Regulations, 2007 (Legal Notice 295 of 2007). The bank guarantee shall only be released after the permit submits a post-construction condition report together with photographs evidencing compliance with this condition, accompanied by clearance from the Local Council. The clearance from the Local Council is to be endorsed by the Mayor and the Executive Secretary of the Local Council. This guarantee shall be forfeited if, after 3 months from the date of notification by the Authority of a notice to effect the remedial works, these are not carried out. Its forfeiture shall not, however, preclude the applicant from adhering to all the conditions contained in this development permission.

5 **Heritage Considerations:**

a) The conditions imposed and enforced by the Superintendent of Cultural Heritage are at supporting document PA 6955/17/165a. The architect/applicant is required to contact the Superintendent of Cultural Heritage throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence / clearance shall be submitted to the Planning Authority accordingly.

b) The Restoration Method Statements hereby being approved as supporting documents PA 6955/17/5e-g/6a-c/136b are subject to a clearance from the Heritage Planning Unit (HPU) within the Planning Authority to ensure that restoration works and monitoring are carried out in accordance with any conditions imposed by them. These documents can be amended by the Planning Authority at any time should this be deemed necessary.

6 **Construction Management Plan and Monitoring Programme:**

Prior to the commencement of any works on site, a Construction Management Plan and Monitoring Programme shall be submitted and approved by the Planning Authority.

The Construction Management Plan shall show: all construction access points; storage areas for materials and plant; a construction programme, including details of the timing and phasing of the development, how demolition, excavation and development is to be

programme carried out; protection measures for retained buildings, structures and landscapes; protection measures for the safety of pedestrians/vehicles; the location of disposal sites for material from demolition and excavation, and the means and routing of transport to disposal sites; a traffic management scheme for the area affected by the development and the construction traffic, and; works monitoring programme to address noise levels and any other issues as considered appropriate by the Planning Authority.

The Monitoring Programme shall identify the monitoring required by this permit, including the frequencies of monitoring and any baseline studies that may be required. The programme shall also identify the threshold limits beyond which works may be halted due to unacceptable environmental impacts. Specialist consultants for each aspect of specific monitoring requirements shall also be identified and submitted for approval by the Planning Authority. The applicant shall nominate for approval by the Planning Authority an Operations and Monitoring Management Team (OMMT) which shall have the necessary expertise to ensure that the monitoring programme is fully implemented and that the specialist consultants are present on site when required by the Monitoring Programme. The OMMT and specialist monitors required by the monitoring programme and these permit conditions shall be engaged at the expense of the applicant who shall provide a suitably equipped site office for their use. The OMMT shall ensure that the applicant carries out all works in accordance with all permit condition, drawings and other documents including the Construction Management Plan. The OMMT shall notify the Planning Authority immediately of any breach and shall consult the Planning Authority and the applicant on any remedial measures to be taken.

No works shall be carried out on site prior to the written approval of the above.

7 Underground Vaults:

The re-use scheme for the underground vaults still require approval from the Planning Authority and shall be subject to a separate application.

8 Environmental Registration

The proposed development qualifies for an Environmental Registration with the Environmental and Resources Authority's Environmental Permitting and Industry Unit. Hence the applicant / architect is required to contact the Environment and Resources Authority to initiate and/or update the Environmental Registration process. No operations shall commence on site prior to the approval of the Environmental Registration Application.

9 Conditions Imposed by other entities:

The architect/applicant is required to contact the following entities throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence / clearance shall be submitted to the Planning Authority accordingly.

a) The conditions imposed and enforced by the Malta Tourism Authority are at supporting document PA 6955/17/104a.

b) The conditions imposed and enforced by the Transport Malta are at supporting

document PA 6955/17/94a.

c) The conditions imposed and enforced by the Civil Protection Department are at supporting document PA 6955/17/88a/143a.

d) The conditions imposed and enforced by the Regulator for Energy and Water Services are at supporting document PA 6955/17/69a/105a.

e) The conditions imposed and enforced by the Lands Authority are at supporting document PA 6955/17/8a.

10 **Final Compliance Certificate:**

The development hereby permitted shall be subject to Final Compliance (Completion) Certification, verifying that the development has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission, except where such conditions are enforced by other entities. Prior to the issue of any compliance certificate on any part of this development, the applicant shall submit to the Planning Authority, in relation to that part of the building:

(i) clearance from the Commission for the Rights of Persons with Disability verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by them.

Note: Should a partial compliance certificate be requested, a Bank Guarantee of EUR50,000 shall apply to ensure that CRPD clearance is obtained.

(ii) certification from a qualified engineer confirming that the development fully satisfies the requirements specified in supporting document PA 6955/17/71f-g/106a/168a;

(iii) clearance from the Civil Protection Department verifying that the development fully satisfies any conditions imposed by them in supporting document PA 6955/17/88a/143a.

11 **Standard Conditions:**

a) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.

b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.

c) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.

d) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.

e) Before any part of the development hereby permitted commences, the enclosed green

copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.

f) A Commencement Notice is to be submitted to the Planning Authority, by the permit holder on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised - Article 72(4) of the Development Planning Act (2016).**

g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority when the setting out of the alignment and levels is required.

h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.

i) It is the responsibility of the permit holder to ensure that development is carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.

j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

k) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.

l) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

m) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.

n) Air conditioning units shall not be located on the facades of the building which are visible from the street or a public space.

o) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.

p) Any garages/parking spaces shall only be used for the parking of private cars and shall be kept available at all times for this purpose.

q) Any approved stores shall be used for domestic storage only and shall not be segregated from the rest of the building.

r) Any unit approved on more than one floor (duplex or more) shall remain physically interconnected as a single unit, and shall not be sub-divided into separate units without specific Planning Authority consent.

s) Where a loading bay is indicated on the approved drawings, loading and unloading shall take place solely within the premises, and not from/on the public pavement or street.

12 **Standard conditions for Land Use:**

a) The approved premises shall be used as indicated on the approved drawings or as limited by any condition of this permission. If a change of use is permitted through the Development Planning (Use Classes) Order, 2014 (or its subsequent amendments), and it is not restricted by a condition of this permission, approval from the Commission for the Rights of Persons with Disability may still be required. Reference needs to be made to PA Circular 3/10 (with the exception of Appendix A), PA Circular 2/14 and their subsequent amendments.

b) The approved shop shall be put to any Class 4B Retail use as defined in the Development Planning (Use Classes) Order 2014, excluding greengrocer, minimarket, butcher, or fishmonger.

c) The approved Class 4C premises, as indicated in approved drawings shall be used as a catering establishment for the preparation and sale of hot or cold food and drink for consumption on the premises where no cooking is allowed. Equipment and other implements used to transform raw material into edible material through the process of heat shall not be used, kept or stored within the premises.

d) The approved Class 4D premises, as indicated in approved drawings shall be used as a catering establishment for the preparation and sale of hot or cold food and drink for consumption on the premises where cooking is allowed.

13 **Conditions imposed and enforced by other entities**

A. Where construction activity is involved:

(a) the applicant shall:

(i) **Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage** and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

(ii) **Keep a health and safety file** prepared by the Project Supervisor for the Design Stage.

(b) When the construction works related to this application are scheduled to last longer than thirty working days and on which more than twenty workers are occupied simultaneously, or on which the volume of work is scheduled to exceed five hundred

person-days, the project supervisor shall communicate a prior notice to the Occupational Health and Safety Authority (OHSA) at least four calendar weeks before commencement of works.

(c) The Project Supervisor for the Design Stage shall draw up a health and safety plan which sets out the occupational health and safety rules applicable to the construction activities concerned, outlining the measures to ensure cooperation between different contractors and shall also include specific measures concerning occupational risks that may be present at this site.

B. Where the development concerns a change of use to a place of work, the applicant shall obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

C. Where the development concerns a place of work:

The applicant shall:

(i) obtain a Perit's declaration that the necessary requirements arising out of LN 44 of 2002 have been included in the plans and drawings; and

(ii) obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

D. The development is to strictly adhere to the 'Design Guidelines on fire safety for buildings in Malta' to ensure that all Fire Safety measures and provisions are addressed as indicated in the Design Guidelines on Fire Safety for Buildings in Malta, published by the DCID in 2004, (or other relevant standard, provided it is approved by the Civil Protection Department), Policies, and the Laws and Regulations of Malta.

E. Where the development includes a swimming pool:

(a) Any effluent, if discharged in the sewers, shall meet the specifications listed in L.N.139 of 2002 as amended by L.N.378 of 2005.

(b) Adequate sampling points should be installed as directed by WSC – Discharge Permit Unit officials.

(c) Chlorine concentration of the effluent should not exceed 100 mg/L Cl₂.

F. Prior to laying of water and wastewater services in the road, the development shall comply with the requirements of Legal Notice 29/10 Part III (Roads in inhabited Areas) Clause 12.

G. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

In terms of Article 72(3) of the Development Planning Act, 2016, the execution and validity of this permission is automatically temporarily **suspended** and no works as approved by the said development permission may commence before the lapse of the time period established in Article 13

of the Environment and Planning Review Tribunal Act and subsequently will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.

Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

Developers are advised to check the invert level to the sewer main with the Water Services Corporation as they would have to make their own arrangements where a gravity service connection is not possible. In these cases, the architect has to indicate the solutions envisaged and to indicate on the plan what needs to be carried out and obtain approval from WSC. Developers are further reminded that connection of storm water into main sewers is not allowed.

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this development permission as null and void. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

This development permit does not authorise any storage of substances listed in Occupational Health and Safety Authority Act (Cap. 424) - Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.

For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

This decision is being published on 7 February 2018.

Joseph Borg
Board Secretary
Planning Board

Notes to Applicant and Perit

Right for reconsideration

Where applicable, you have a right to submit a request for reconsideration to the Authority in terms of regulation 14 of Legal Notice 162 of 2016.

Right for appeal

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of Article 13 of the Environment and Planning Review Tribunal Act, 2016.

Time limits

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 14(1) of Legal Notice 162 of 2016.

Fees to submit a request for reconsideration or appeal

In either case, there is a fee to be paid which should accompany the request for reconsideration or the appeal. The fees are as follows:

For reconsideration - 3% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €69.88.

For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150 + €50 administrative fee (LN 112 of 2016).

Submission of request for reconsideration or appeal

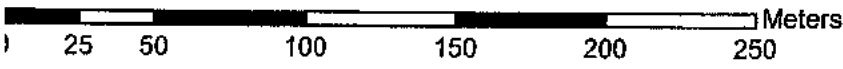
With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

With regards to appeals, as required by Article 13 of the Environment and Planning Review Tribunal Act, 2016, the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted physically at the offices of the Environment and Planning Review Tribunal, St. Francis Ditch, Floriana.

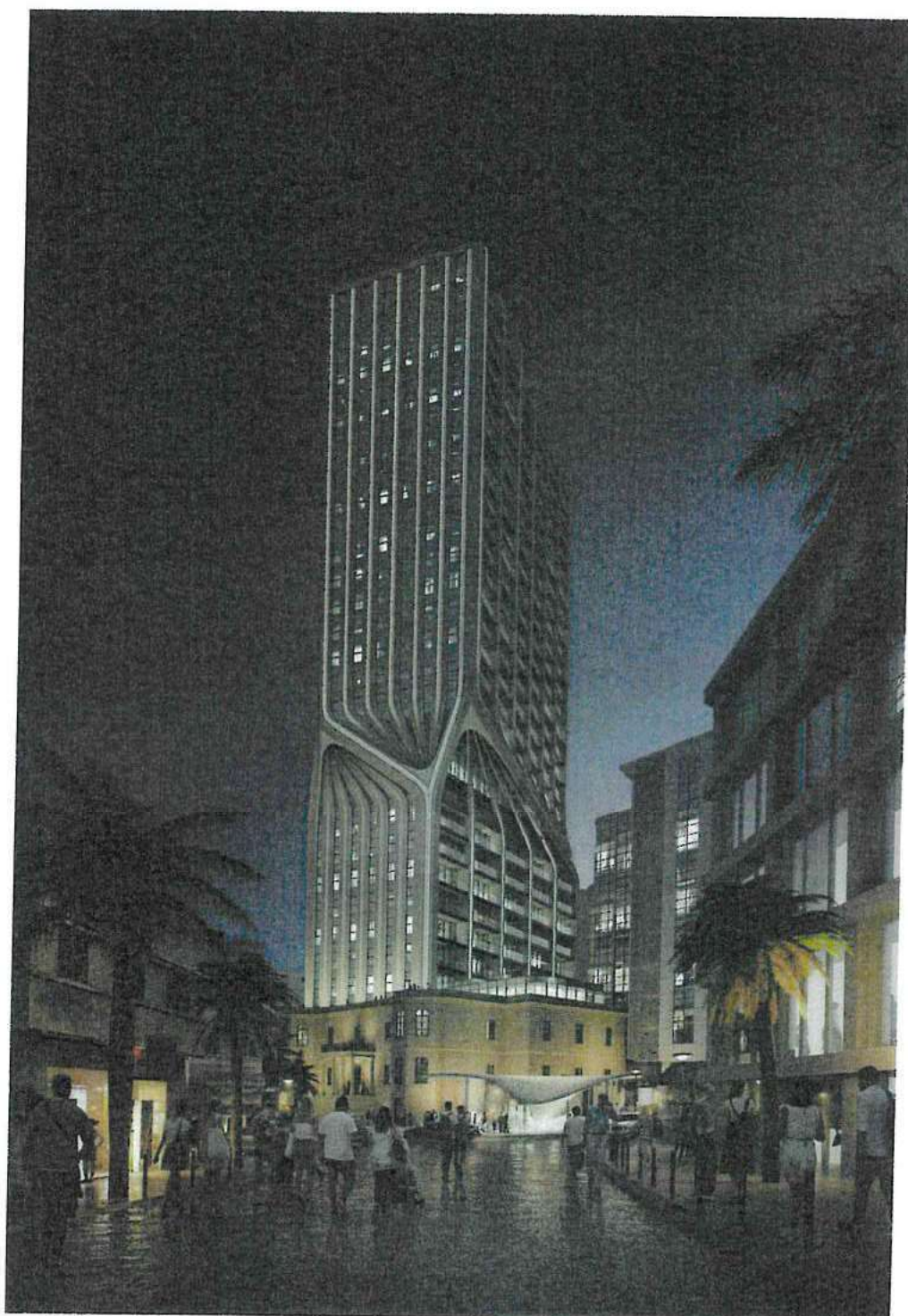
Important Notice

In view of the provisions of Article 72(4) of the Development Planning Act (2016), a Commencement Notice is to be submitted to the Planning Authority, by the permit holder on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised.

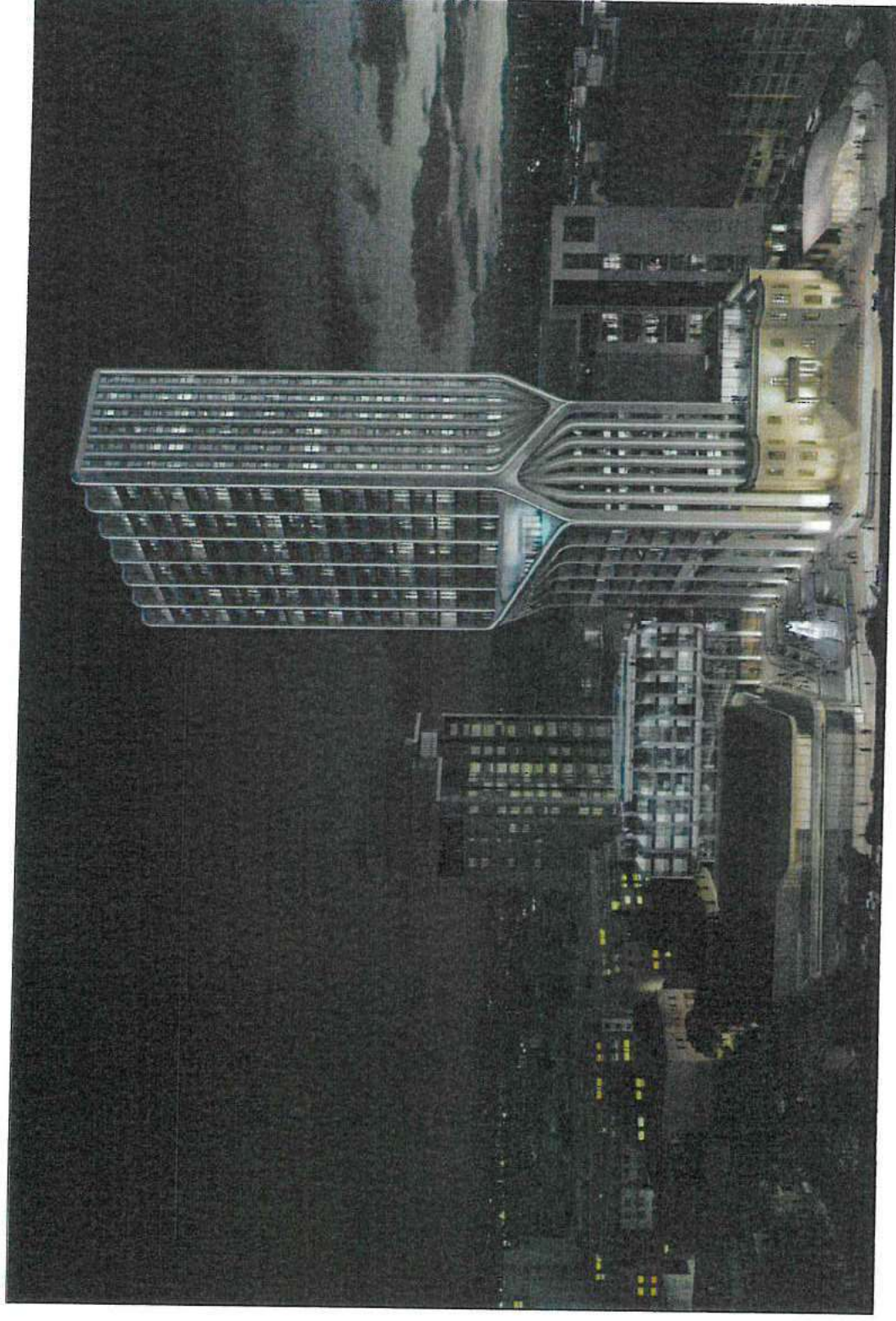
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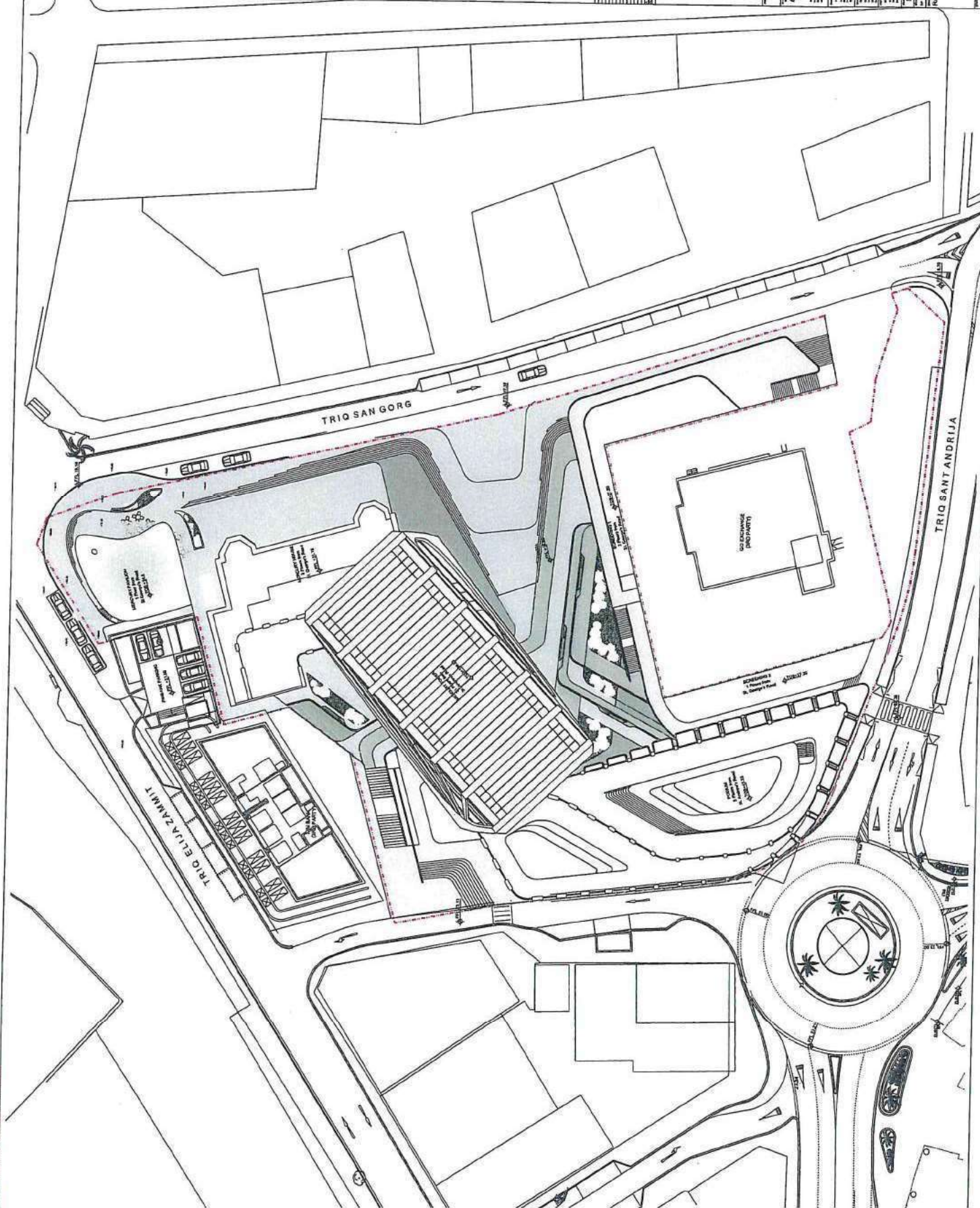
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St. Francis Ravellin, Floriana.

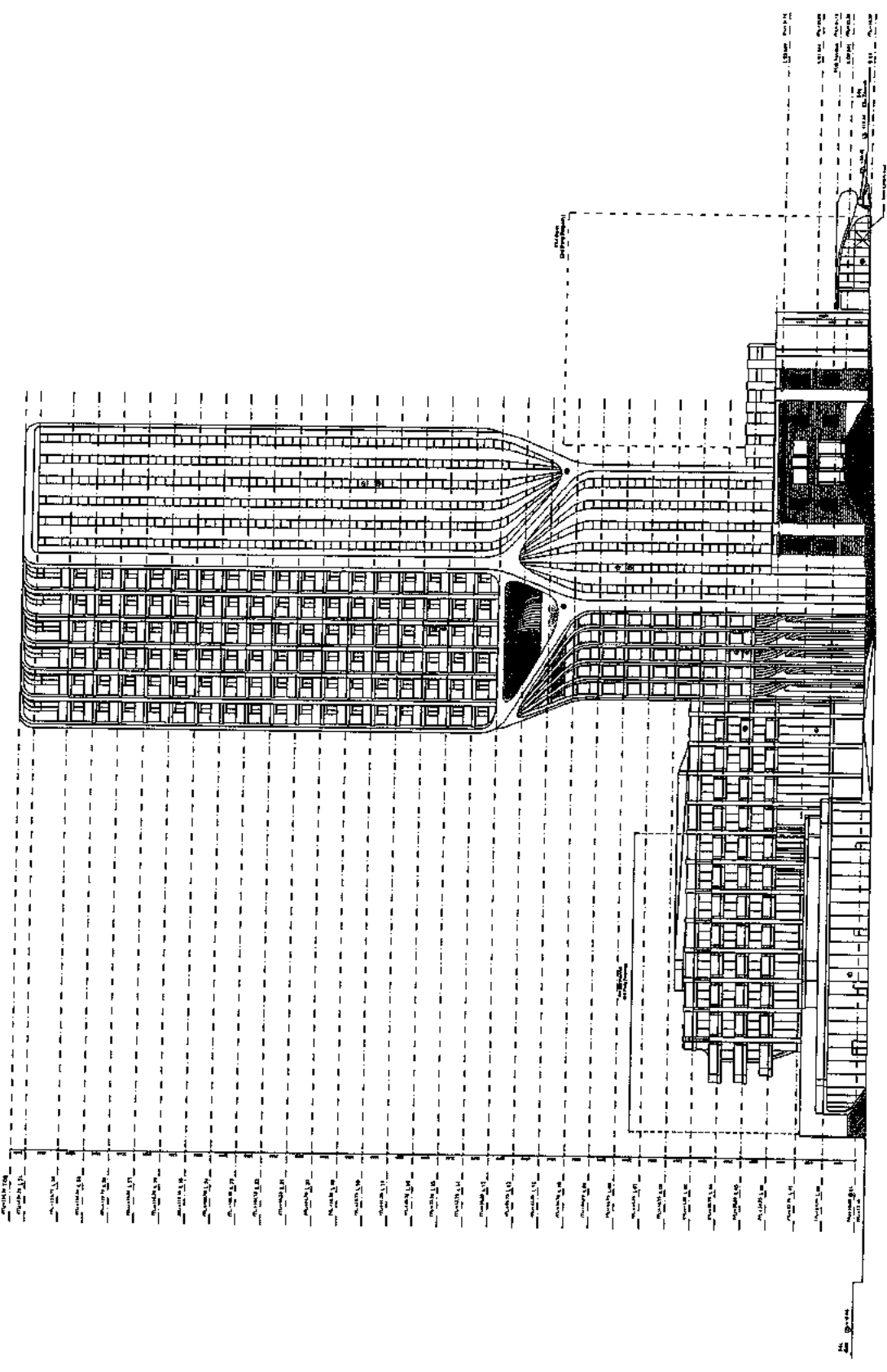


Lighting Scheme Render A



Lighting Scheme Render B





- NOTES:**
- 1. ALL DIMENSIONS ARE IN METERS
 - 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED
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SECURITY TOWERS PROJECT

Zaha Hadid Architects

Project Name: Security Towers Project
 Client: [Redacted]
 Location: [Redacted]
 Date: [Redacted]
 Drawing No: [Redacted]
 Scale: [Redacted]
 Status: [Redacted]
 Revision: [Redacted]

SCREENING PLANNING SUBMISSION

Project Name: Security Towers Project
 Client: [Redacted]
 Location: [Redacted]
 Date: [Redacted]
 Drawing No: [Redacted]
 Scale: [Redacted]
 Status: [Redacted]
 Revision: [Redacted]

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QUESTION 14 (10%)

Which of the following is not a characteristic of a good estimator?

1. Consistent
2. Efficient
3. Unbiased
4. Precise
5. Accurate



MEASUREMENTS OF MERCURY TOXICITY

Zaha Hadid Architects

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SCREENING PLANNING

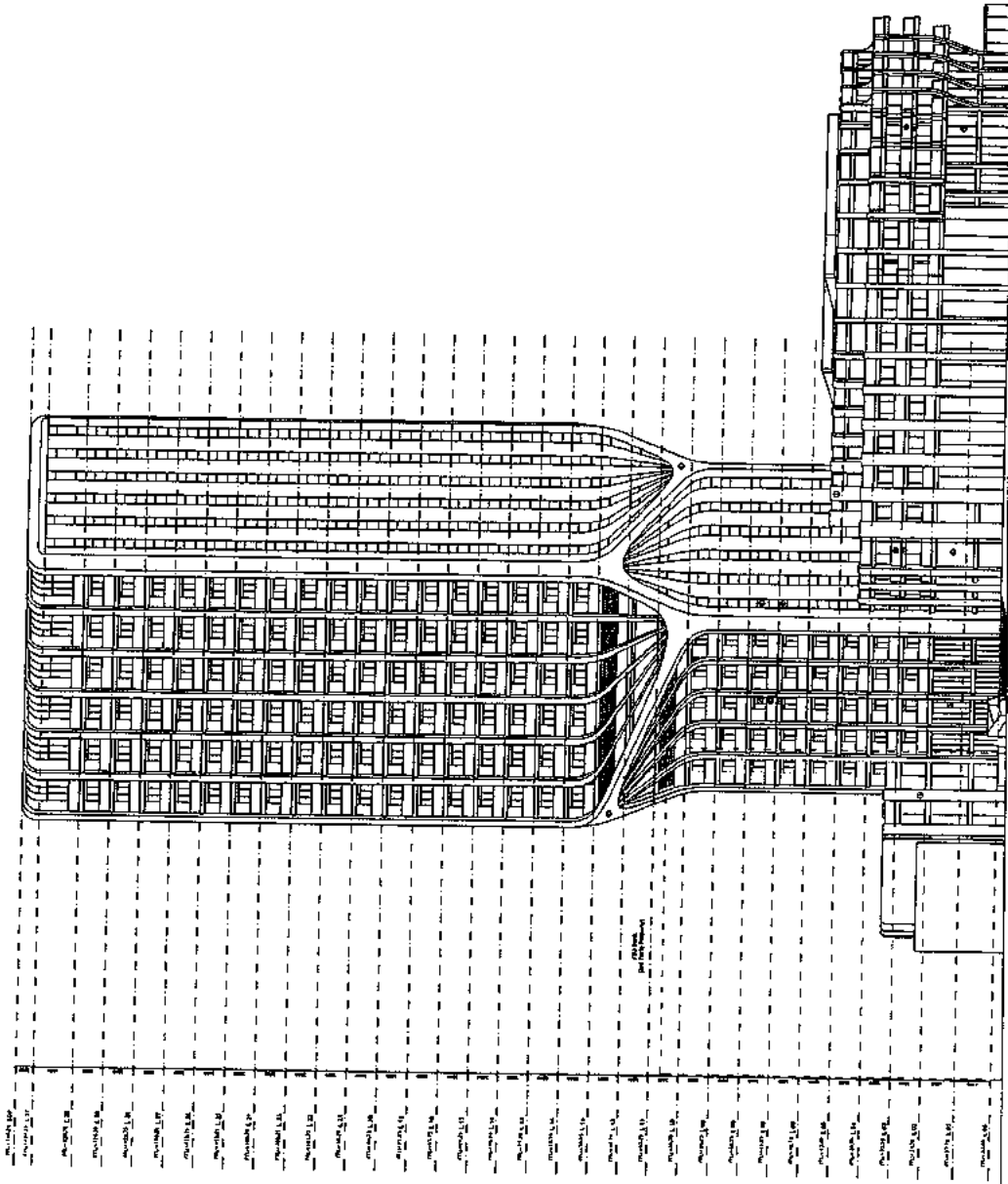
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Transition 2

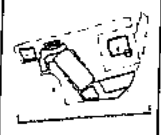
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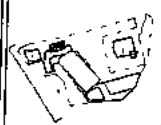
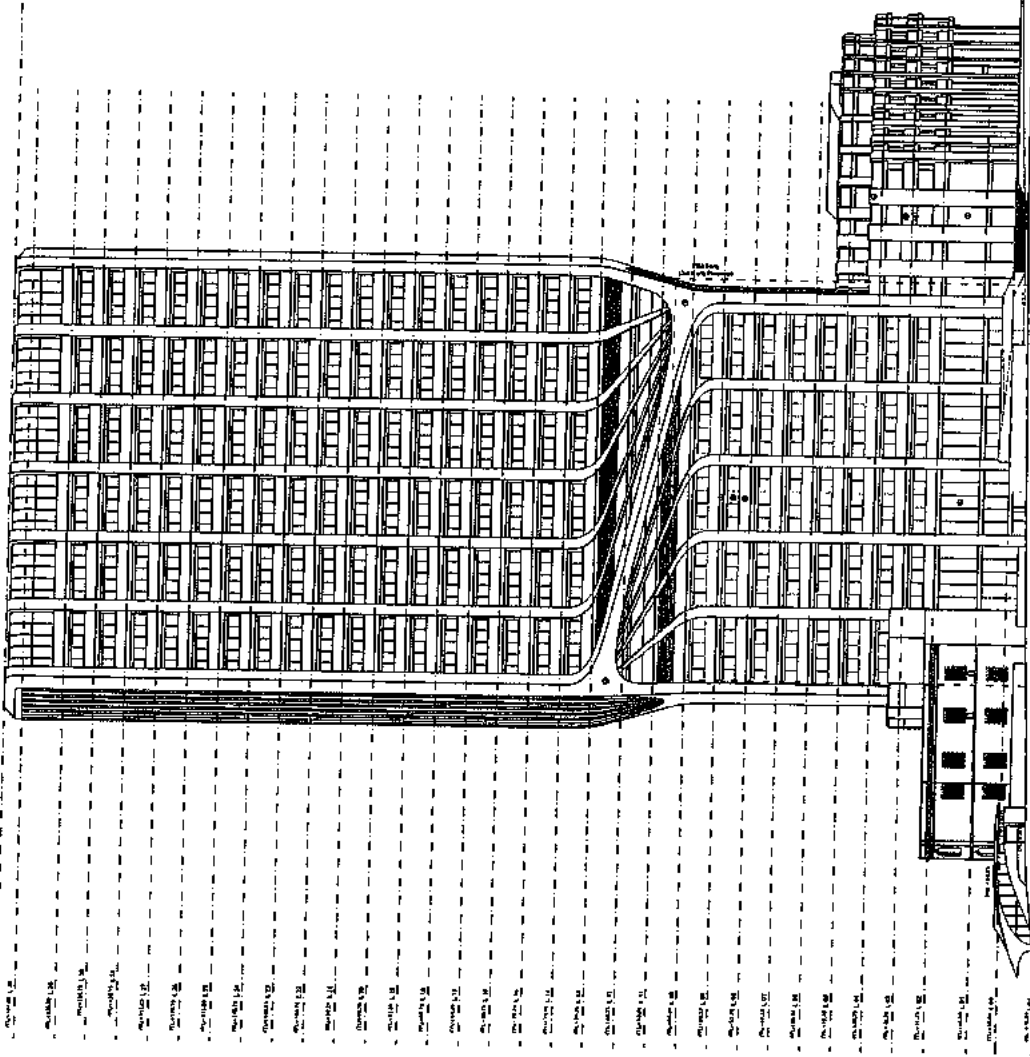
- NOTES:**
- 1. ALL DIMENSIONS ARE IN METERS
 - 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED
 - 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED
 - 4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED
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 - 9. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED
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MEYER TOWERS PROJECT
Zaha Hadid Architects

| | | | |
|---------------------|--|----------------------|--|
| Project Name | | Project Number | |
| Project Location | | Project Date | |
| Project Status | | Project Phase | |
| Project Client | | Project Architect | |
| Project Designer | | Project Engineer | |
| Project Contractor | | Project Consultant | |
| Project Manager | | Project Supervisor | |
| Project Coordinator | | Project Assistant | |
| Project Secretary | | Project Receptionist | |
| Project Cleaner | | Project Gardener | |
| Project Security | | Project Maintenance | |
| Project IT Support | | Project Facilities | |
| Project HR | | Project Finance | |
| Project Legal | | Project Insurance | |
| Project Tax | | Project Accounting | |
| Project Audit | | Project Compliance | |
| Project Risk | | Project Quality | |
| Project Safety | | Project Health | |
| Project Environment | | Project Social | |
| Project Culture | | Project Values | |
| Project Mission | | Project Vision | |
| Project Strategy | | Project Goals | |
| Project Objectives | | Project Outcomes | |
| Project Results | | Project Impact | |
| Project Legacy | | Project Future | |

- MATERIAL LEGEND**
- Steel Columns
 - Steel Beams
 - Steel Decking
 - Steel Joists
 - Steel Trusses
 - Steel Bracing
 - Steel Decking
 - Steel Joists
 - Steel Trusses
 - Steel Bracing
 - Steel Decking
 - Steel Joists
 - Steel Trusses
 - Steel Bracing



MERCURY TOWERS PROJECT

Zaha Hadid Architects

Project Name: Mercury Towers Project
 Project Number: 1000000000
 Project Location: London, UK
 Project Status: Design Stage
 Project Date: 2000
 Project Client: Mercury Towers Ltd.
 Project Architect: Zaha Hadid Architects
 Project Engineer: [Blank]
 Project Designer: [Blank]
 Project Drafter: [Blank]
 Project Checker: [Blank]
 Project Approver: [Blank]

REVISIONS

| Rev. | Description | Date |
|------|----------------|------|
| 1 | Initial Design | 2000 |
| 2 | Revised Design | 2000 |
| 3 | Final Design | 2000 |

PROJECTING PLANNING SUBMISSION

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 Project Number: 1000000000
 Project Location: London, UK
 Project Status: Design Stage
 Project Date: 2000
 Project Client: Mercury Towers Ltd.
 Project Architect: Zaha Hadid Architects
 Project Engineer: [Blank]
 Project Designer: [Blank]
 Project Drafter: [Blank]
 Project Checker: [Blank]
 Project Approver: [Blank]

Elevation 4

Scale: 1:100

Sheet: 181 of 181

MERCURY TOWERS PROJECT
Zaha Hadid Architects


Project Name: Mercury Towers
Location: [Blank]
Client: [Blank]
Architect: Zaha Hadid Architects
Date: [Blank]
Scale: [Blank]
Drawing No: [Blank]

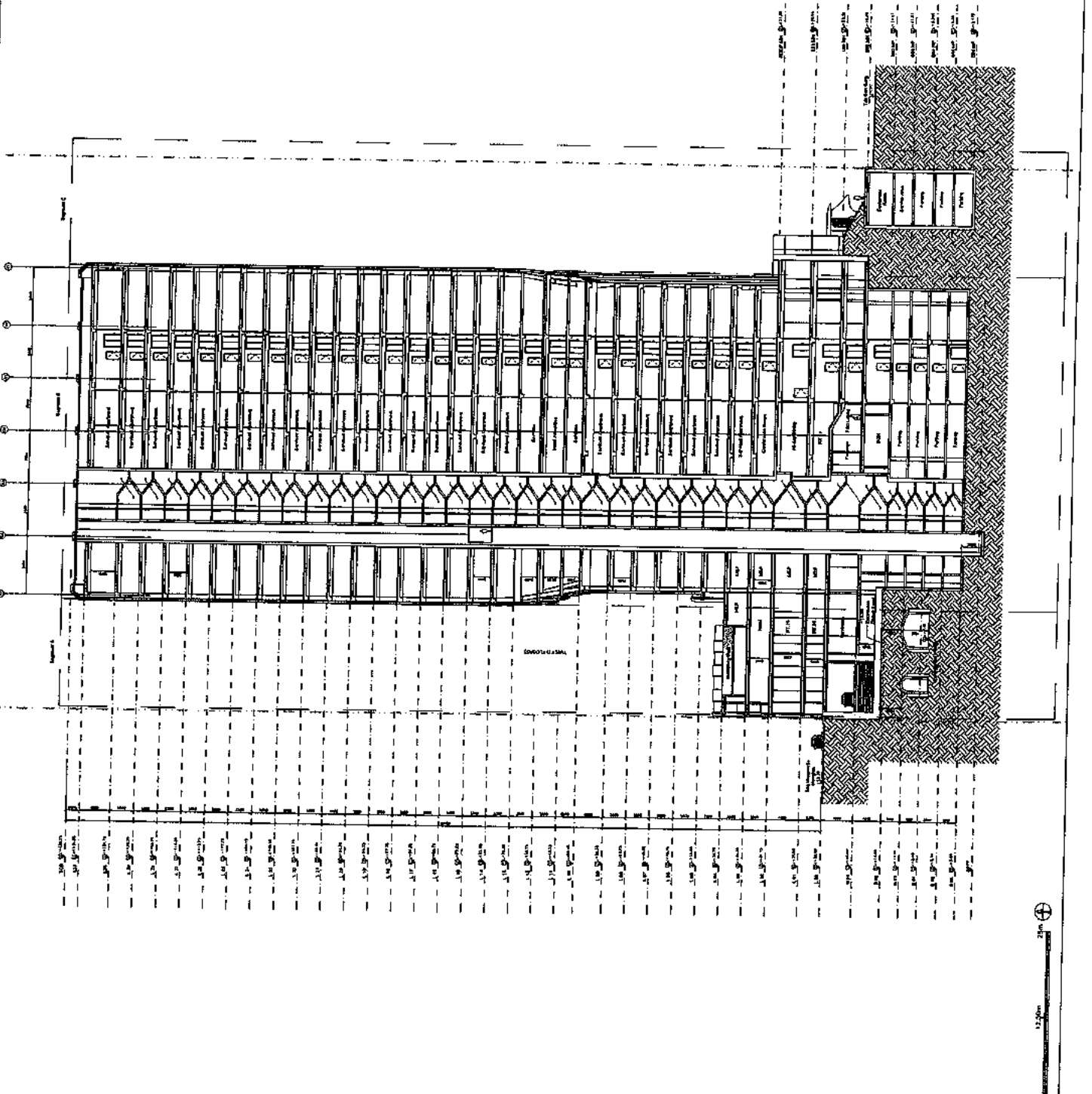
SCREENING PLANNING SUBMISSION

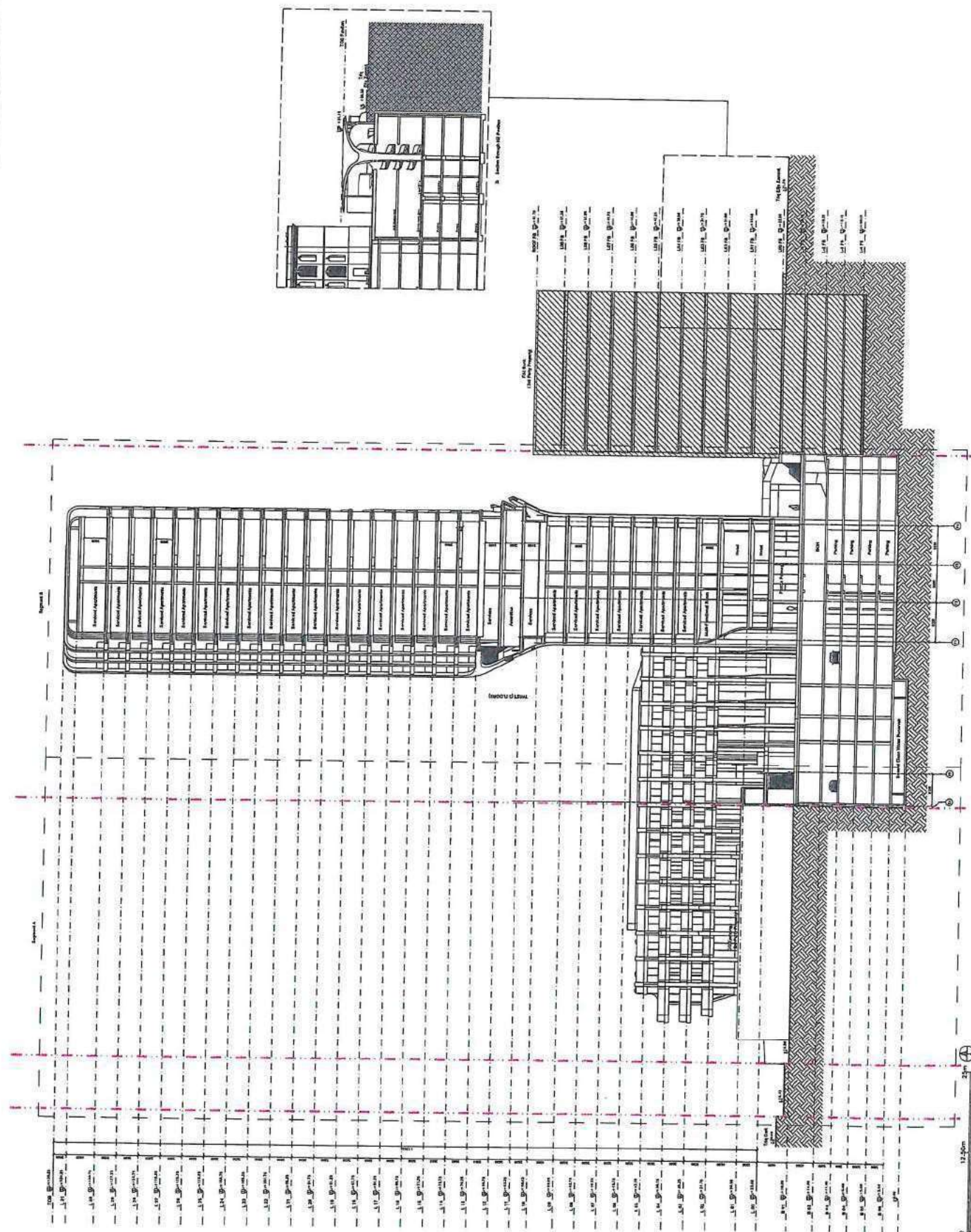
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Section AA

NTFS-SDA-301







Section 2 - 812 Page 10

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MEASUREMENTS OF MERCURY TOWERS PROJECT

Zaha Hadid Architects

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ACCELERATING PLANNING EMISSION

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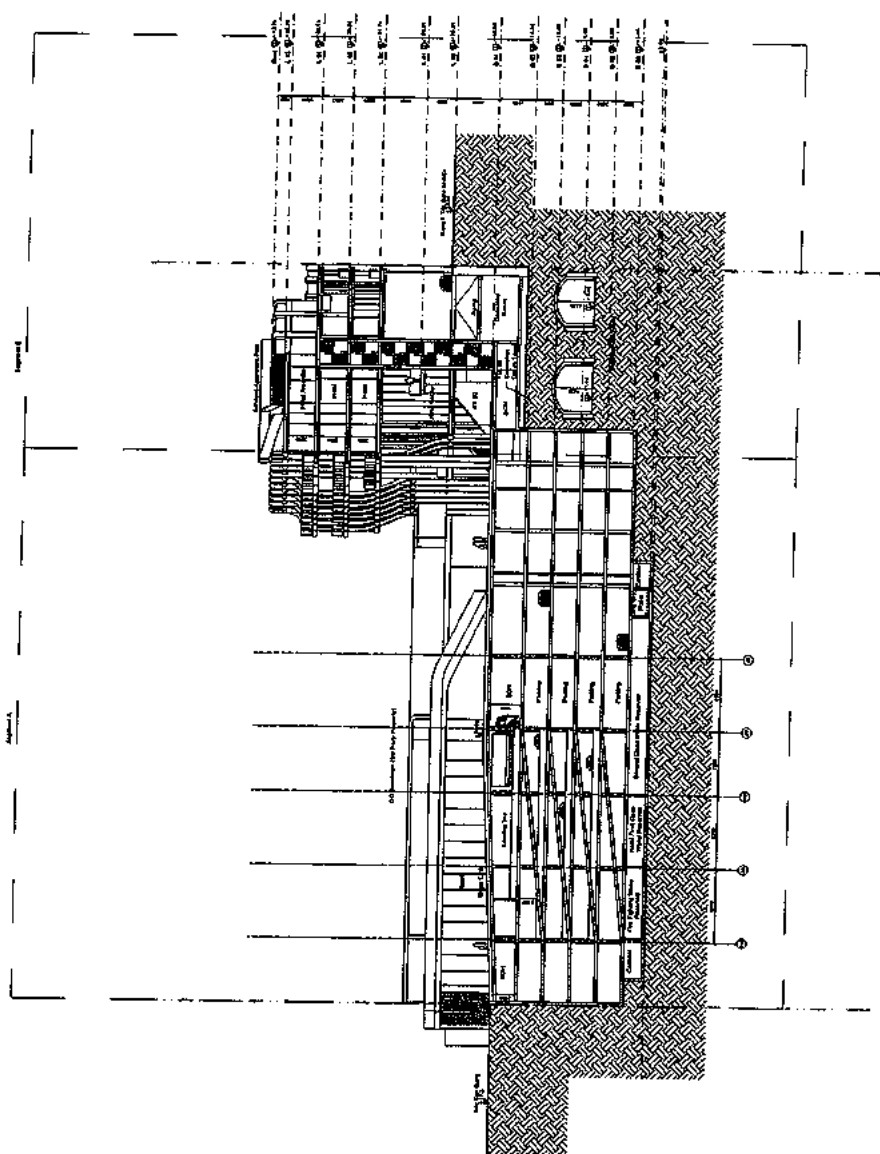
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Section 88

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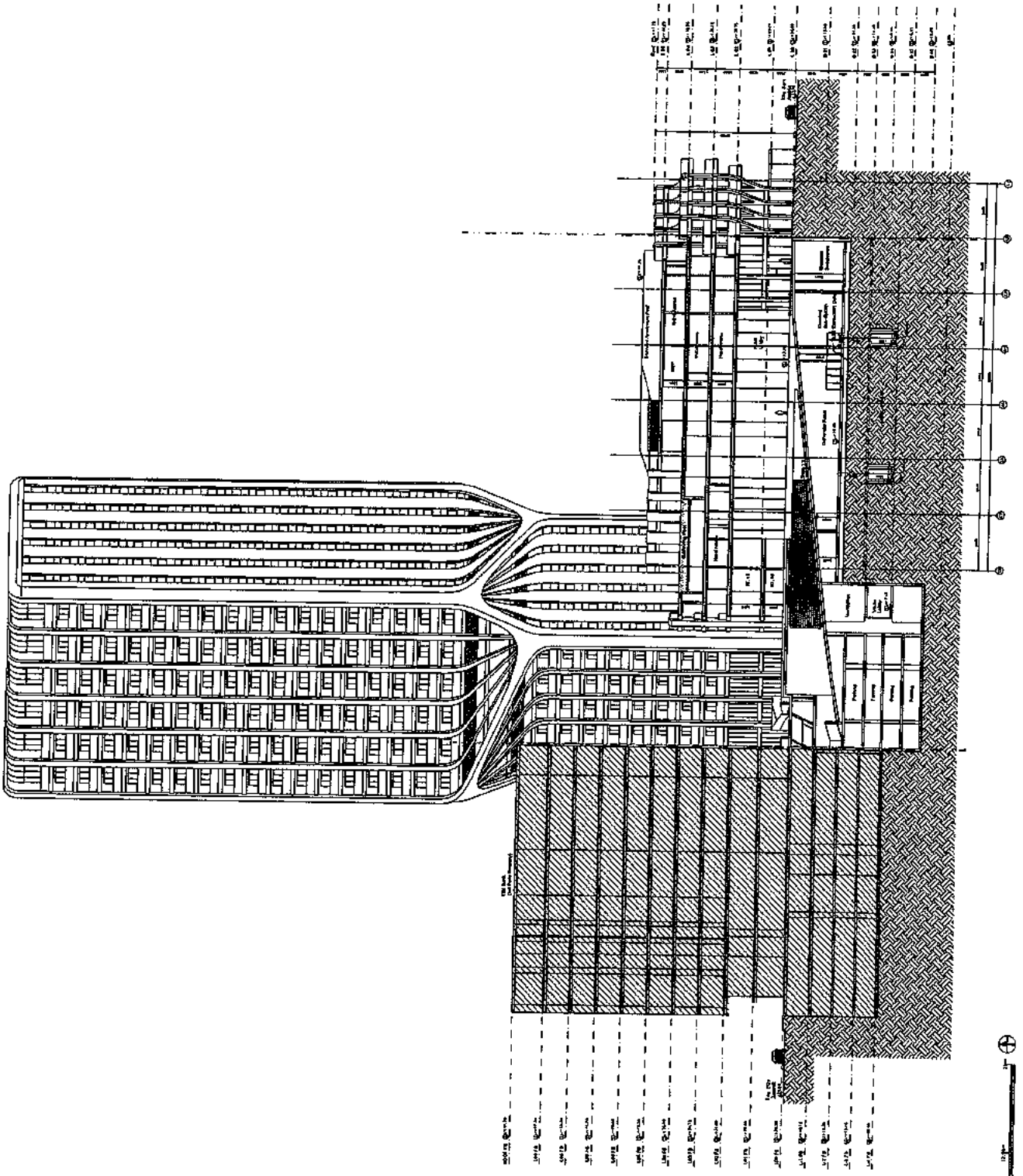
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MERCURY TOWERS PROJECT

Zaha Hadid Architects

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| 1. NAME (Last, first, middle initial) 2. ADDRESS 3. CITY 4. STATE 5. ZIP | 6. PHONE (Area code and number) 7. FAX (Area code and number) 8. E-MAIL | 9. DATE OF BIRTH 10. SEX 11. RACE 12. HEIGHT 13. WEIGHT | 14. EDUCATION 15. OCCUPATION 16. EMPLOYER 17. EMPLOYMENT STATUS 18. SOCIAL SECURITY NUMBER | 19. MARITAL STATUS 20. NUMBER OF CHILDREN 21. CHILDREN'S NAMES 22. CHILDREN'S DATES OF BIRTH | 23. DATE OF ENTRY INTO THE U.S. 24. PERMITS 25. VISA 26. PASSPORT | 27. DATE OF ARRIVAL 28. DATE OF DEPARTURE 29. DATE OF RETURN 30. DATE OF DEPARTURE | 31. DATE OF RETURN 32. DATE OF DEPARTURE 33. DATE OF RETURN 34. DATE OF DEPARTURE | 35. DATE OF RETURN 36. DATE OF DEPARTURE 37. DATE OF RETURN 38. DATE OF DEPARTURE | 39. DATE OF RETURN 40. DATE OF DEPARTURE 41. DATE OF RETURN 42. DATE OF DEPARTURE | 43. DATE OF RETURN 44. DATE OF DEPARTURE 45. DATE OF RETURN 46. DATE OF DEPARTURE | 47. DATE OF RETURN 48. DATE OF DEPARTURE 49. DATE OF RETURN 50. DATE OF DEPARTURE | 51. DATE OF RETURN 52. 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MERCURY TOWERS PROJECT

Zaha Hadid Architects

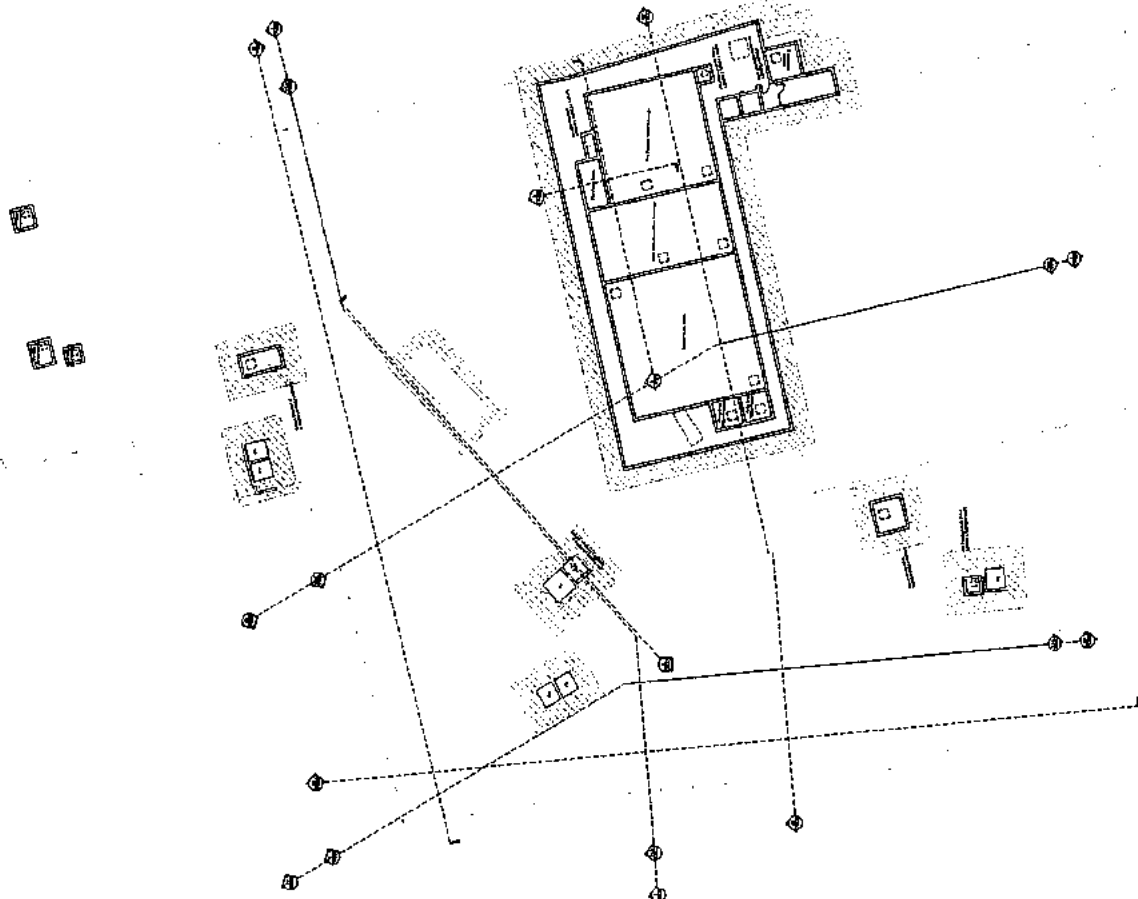
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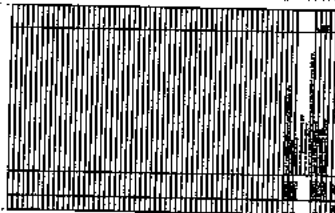
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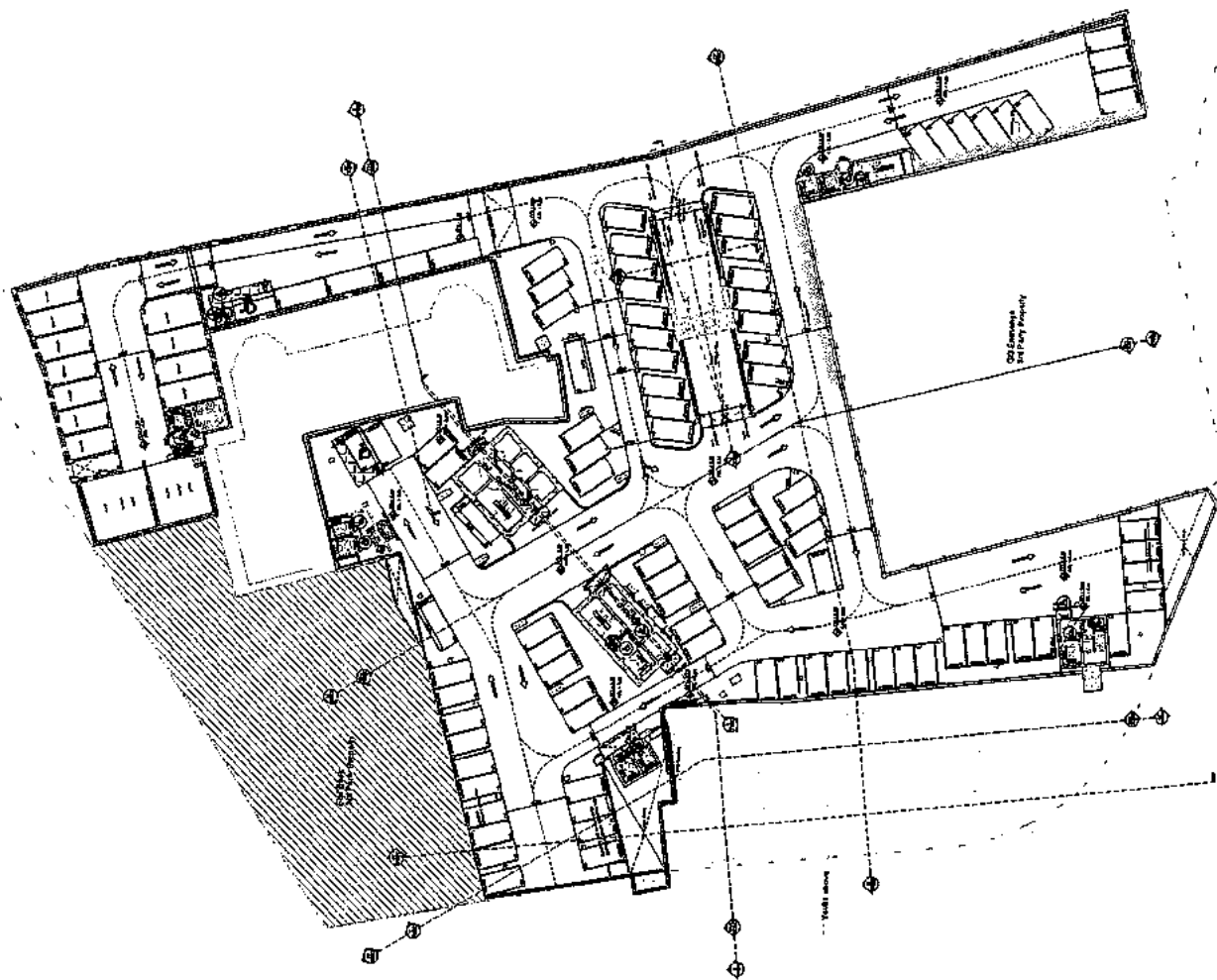
General Notes

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE S.W.P.C. SPECIFICATIONS AND THE S.W.P.C. STANDARD SPECIFICATIONS FOR CONSTRUCTION.

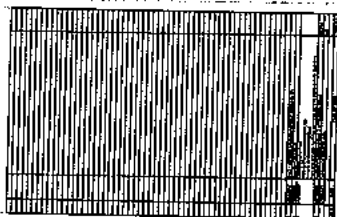


Zaha Hadid Architects

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| BY | 10/10/00 |
| CHKD | 10/10/00 |
| APPD | 10/10/00 |
| REV | 10/10/00 |

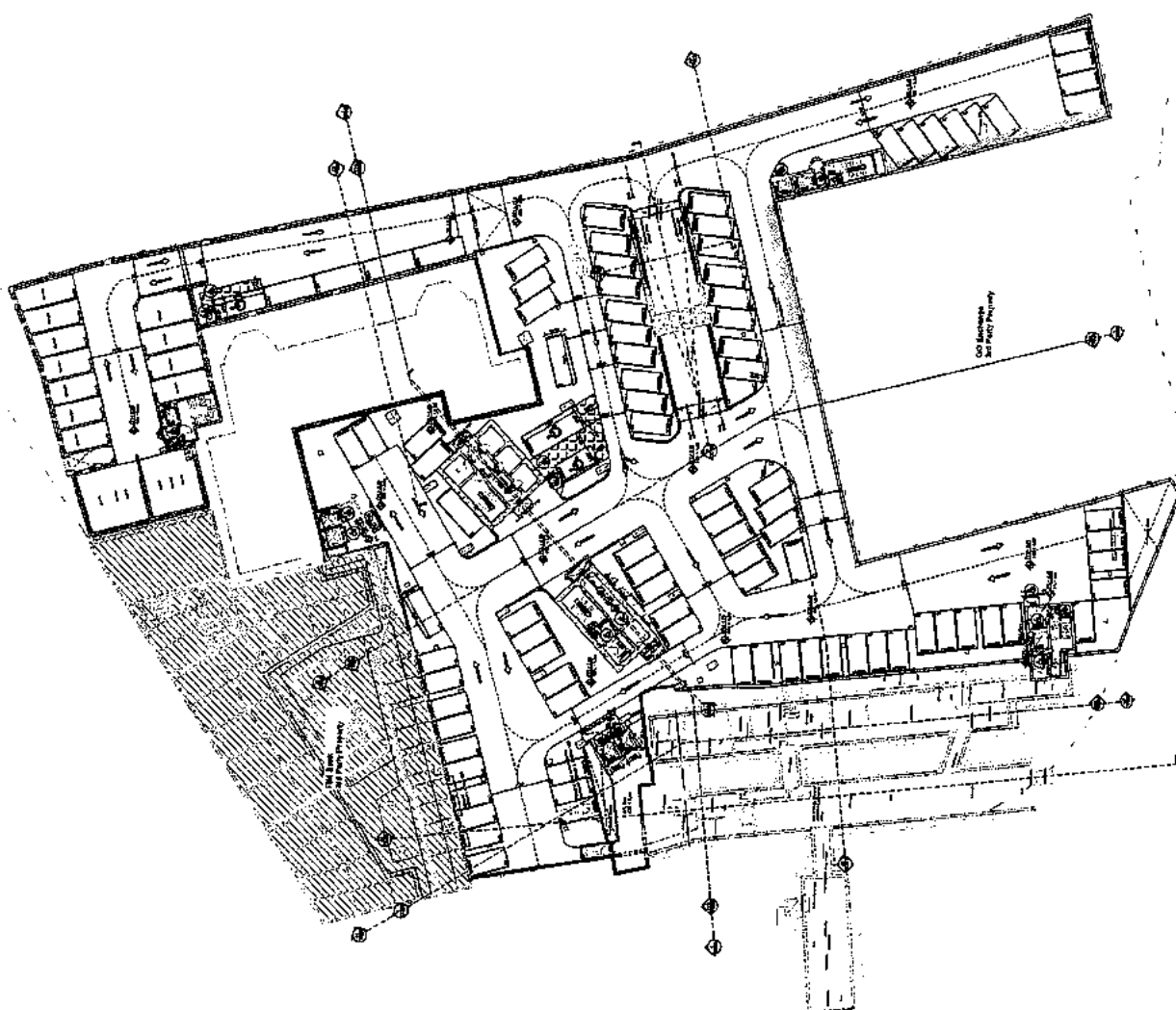


| Current Problem | |
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| Trigonometry | |
| Calculus | |
| Statistics | |
| Physics | |
| Chemistry | |
| Biology | |
| Health | |
| English | |
| History | |
| Art | |
| Music | |
| Physical Education | |
| Other | |



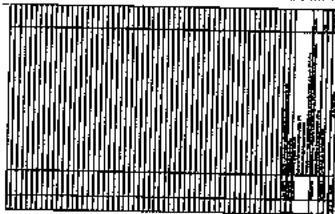
Zaha Hadid Architects

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| N. 604 | 112 |
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| N. 606 | |



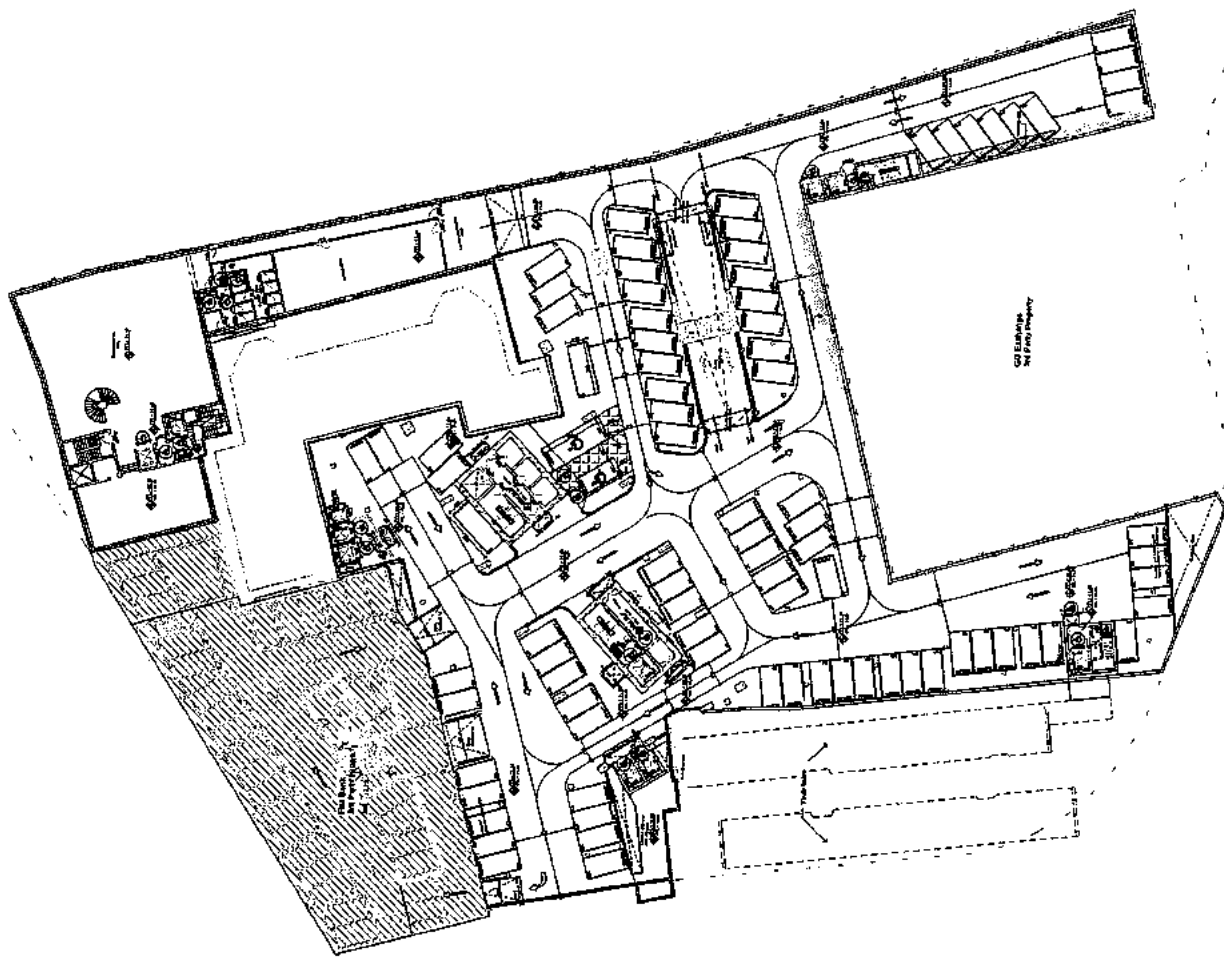
NOTES - 181

General Remarks:
 1. All work to be done in accordance with the latest edition of the relevant codes and standards.
 2. The contractor shall be responsible for obtaining all necessary permits and approvals from the relevant authorities.
 3. The contractor shall maintain a clean and safe working site at all times.



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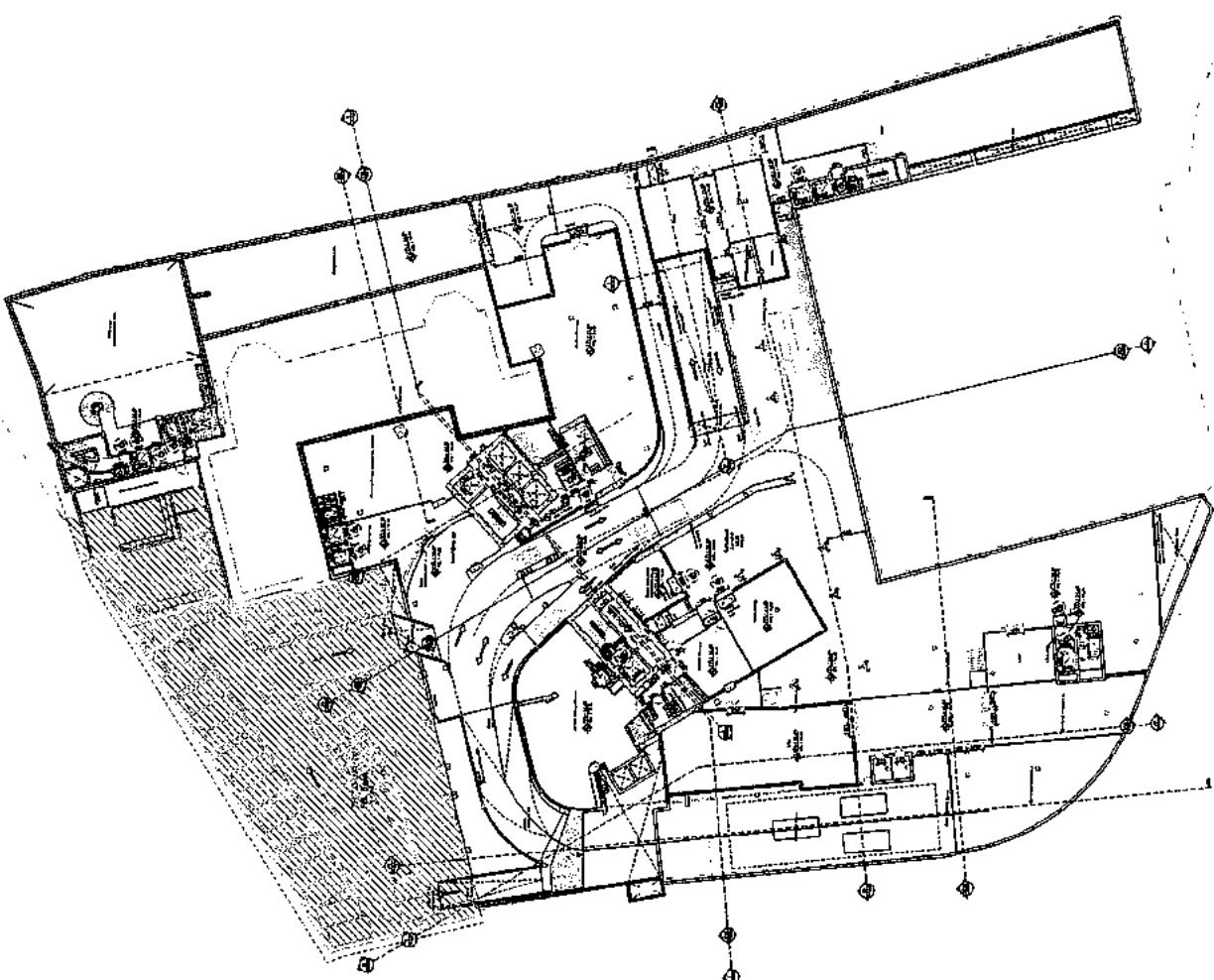
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| 2 | 08/11/11 | 110 | |
| 3 | 08/11/11 | 110 | |
| 4 | 08/11/11 | 110 | |
| 5 | 08/11/11 | 110 | |



| General Notes | |
|---|--|
| 1. All work shall be in accordance with the latest edition of the British Standards Institution (BSI) Code of Practice for the construction of buildings. | |
| 2. The contractor shall be responsible for obtaining all necessary permits and licenses for the work. | |
| 3. The contractor shall be responsible for the safety of all workers and the public during the construction process. | |
| 4. The contractor shall be responsible for the protection of all existing structures and utilities on the site. | |
| 5. The contractor shall be responsible for the disposal of all waste materials in accordance with local regulations. | |

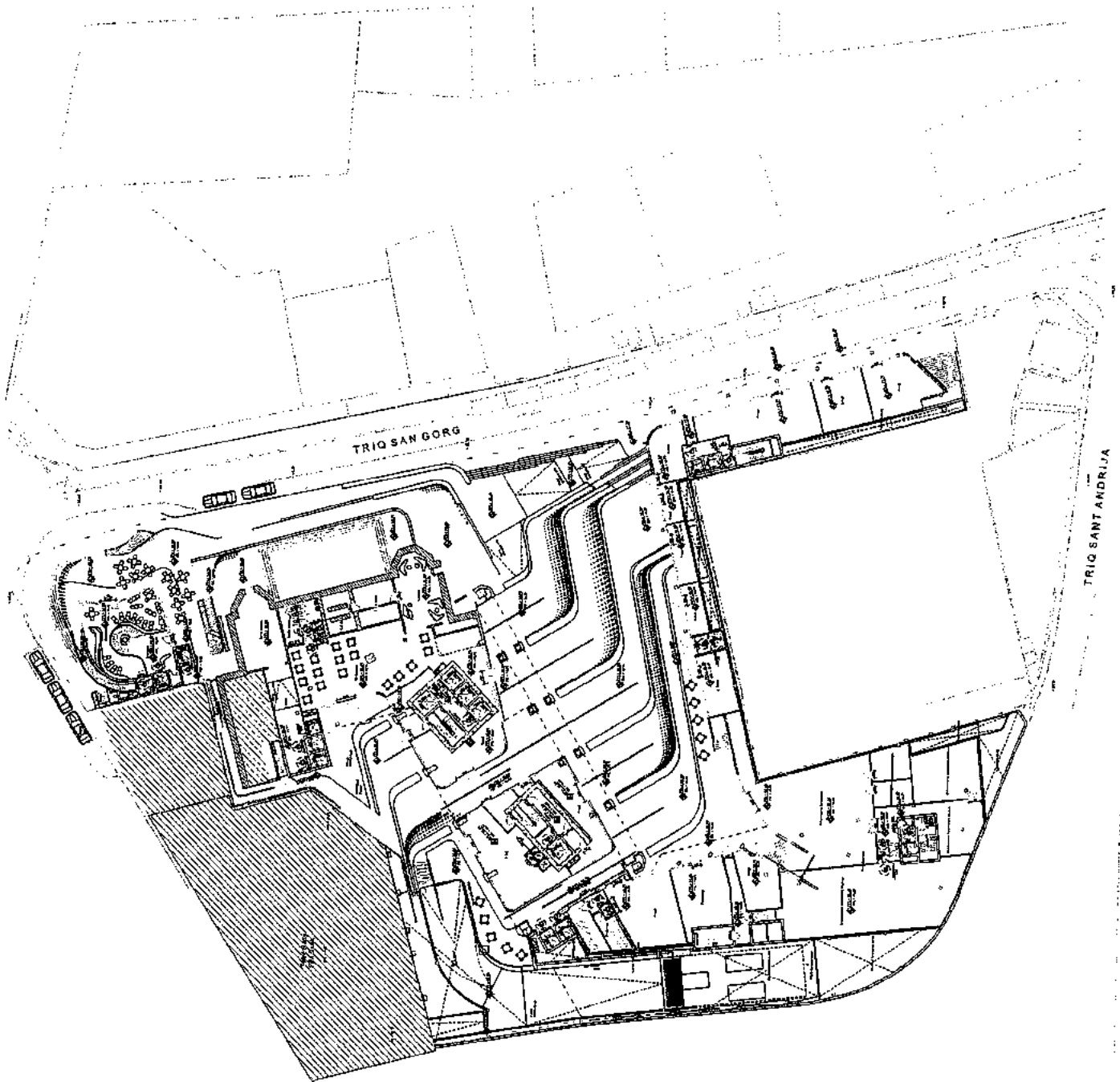
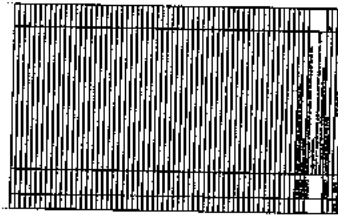
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|-------------------|------------------------------------|
| Item | Description |
| 1 | Concrete for foundations and walls |
| 2 | Reinforcement steel for concrete |
| 3 | Brickwork for external walls |
| 4 | Roof tiles for flat roof |
| 5 | Insulation for walls and roof |
| 6 | Windows and doors |
| 7 | Plumbing and electrical fixtures |
| 8 | Paint and finishes |
| 9 | Landscaping and garden |
| 10 | Other materials and labor |

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NOTES - 112

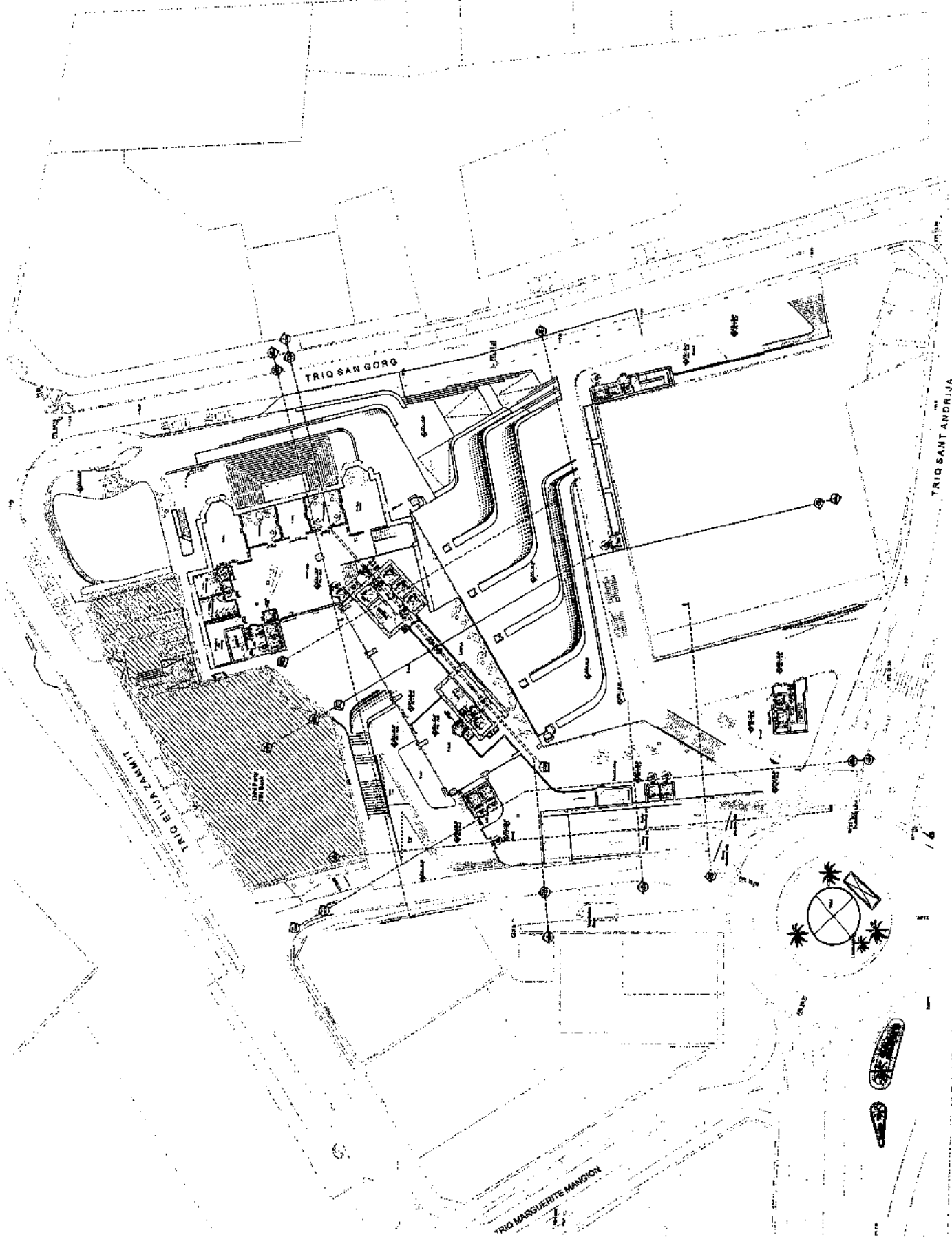
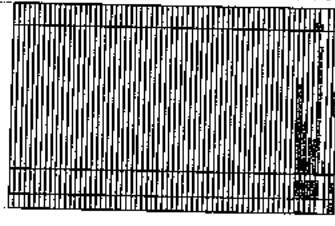
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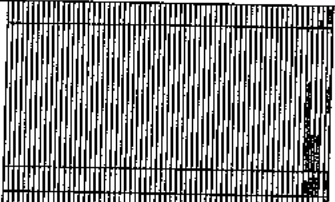
Zaha Hadid Architects

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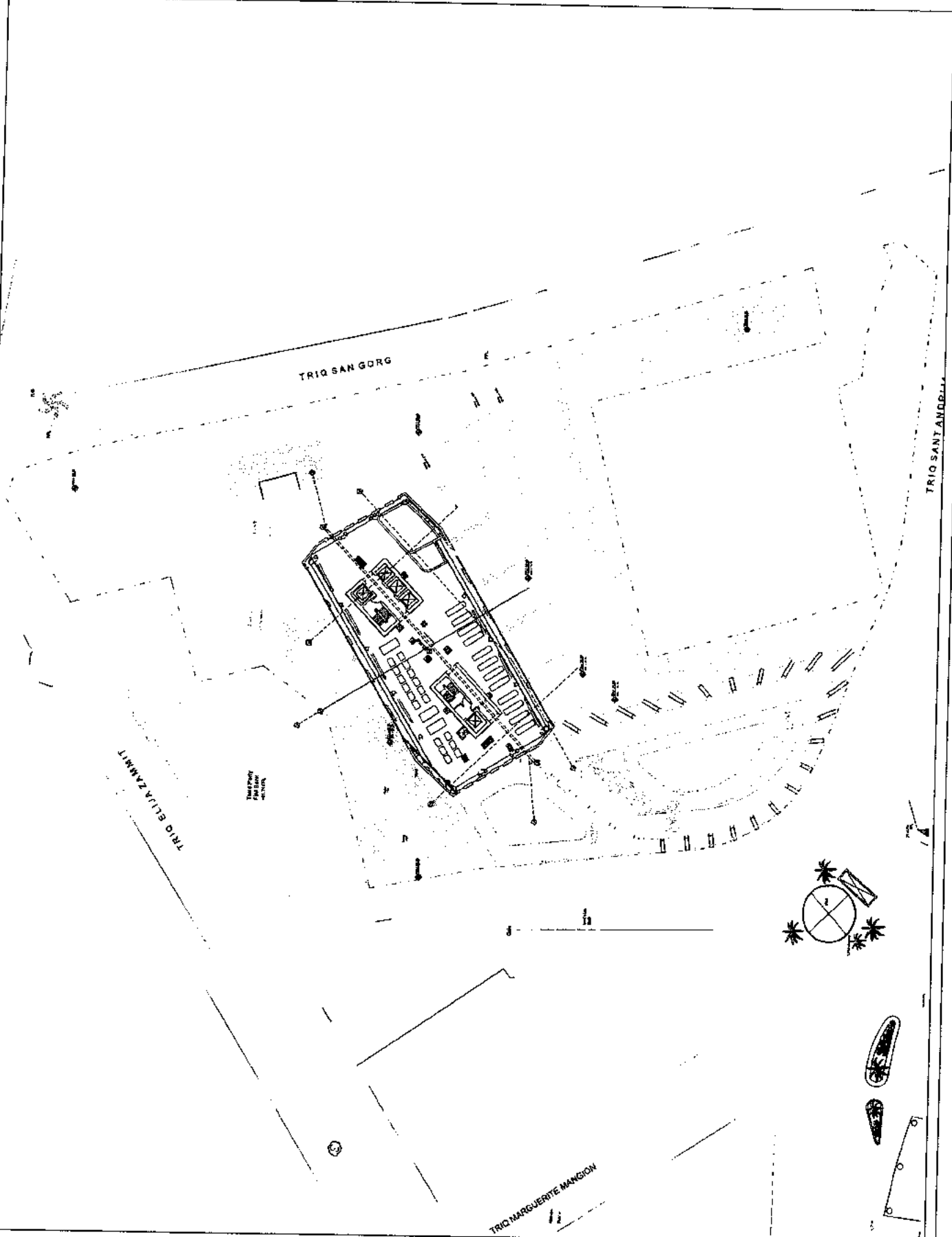
| |
|---|
| 1. All dimensions are in meters unless otherwise stated. |
| 2. All materials are to be of the highest quality. |
| 3. All work is to be completed within the specified time frame. |
| 4. All work is to be carried out in accordance with the relevant building codes. |
| 5. All work is to be carried out in accordance with the relevant health and safety regulations. |
| 6. All work is to be carried out in accordance with the relevant environmental regulations. |
| 7. All work is to be carried out in accordance with the relevant fire safety regulations. |
| 8. All work is to be carried out in accordance with the relevant accessibility regulations. |
| 9. All work is to be carried out in accordance with the relevant sustainability regulations. |
| 10. All work is to be carried out in accordance with the relevant security regulations. |



NOTES:
1. ALL DIMENSIONS ARE IN METERS.
2. THE SITE IS TO BE GRADED TO THE FINISHED LEVEL.
3. THE PROPOSED ROADS ARE TO BE GRADED TO THE FINISHED LEVEL.
4. THE PROPOSED BUILDING IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
5. THE PROPOSED LANDSCAPE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
6. THE PROPOSED UTILITIES ARE TO BE CONSTRUCTED TO THE FINISHED LEVEL.
7. THE PROPOSED FENCE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
8. THE PROPOSED LIGHTING IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
9. THE PROPOSED SIGNAGE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
10. THE PROPOSED PARKING IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
11. THE PROPOSED PLANTING IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
12. THE PROPOSED FURNITURE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
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16. THE PROPOSED WATER SUPPLY IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
17. THE PROPOSED SEWERAGE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
18. THE PROPOSED DRAINAGE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
19. THE PROPOSED FLOOD PROTECTION IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
20. THE PROPOSED AIR POLLUTION CONTROL IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
21. THE PROPOSED NOISE ABATEMENT IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
22. THE PROPOSED VIBRATION CONTROL IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
23. THE PROPOSED CLIMATE CONTROL IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
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25. THE PROPOSED RISK MANAGEMENT IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
26. THE PROPOSED COMPLIANCE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
27. THE PROPOSED REPORTING IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
28. THE PROPOSED MONITORING IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
29. THE PROPOSED EVALUATION IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
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33. THE PROPOSED RESILIENCE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
34. THE PROPOSED ADAPTABILITY IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
35. THE PROPOSED FLEXIBILITY IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
36. THE PROPOSED SCALABILITY IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
37. THE PROPOSED PORTABILITY IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
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43. THE PROPOSED PROTECTION IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
44. THE PROPOSED SECURITY IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
45. THE PROPOSED SAFETY IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
46. THE PROPOSED HEALTH IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
47. THE PROPOSED WELL-BEING IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
48. THE PROPOSED QUALITY OF LIFE IS TO BE CONSTRUCTED TO THE FINISHED LEVEL.
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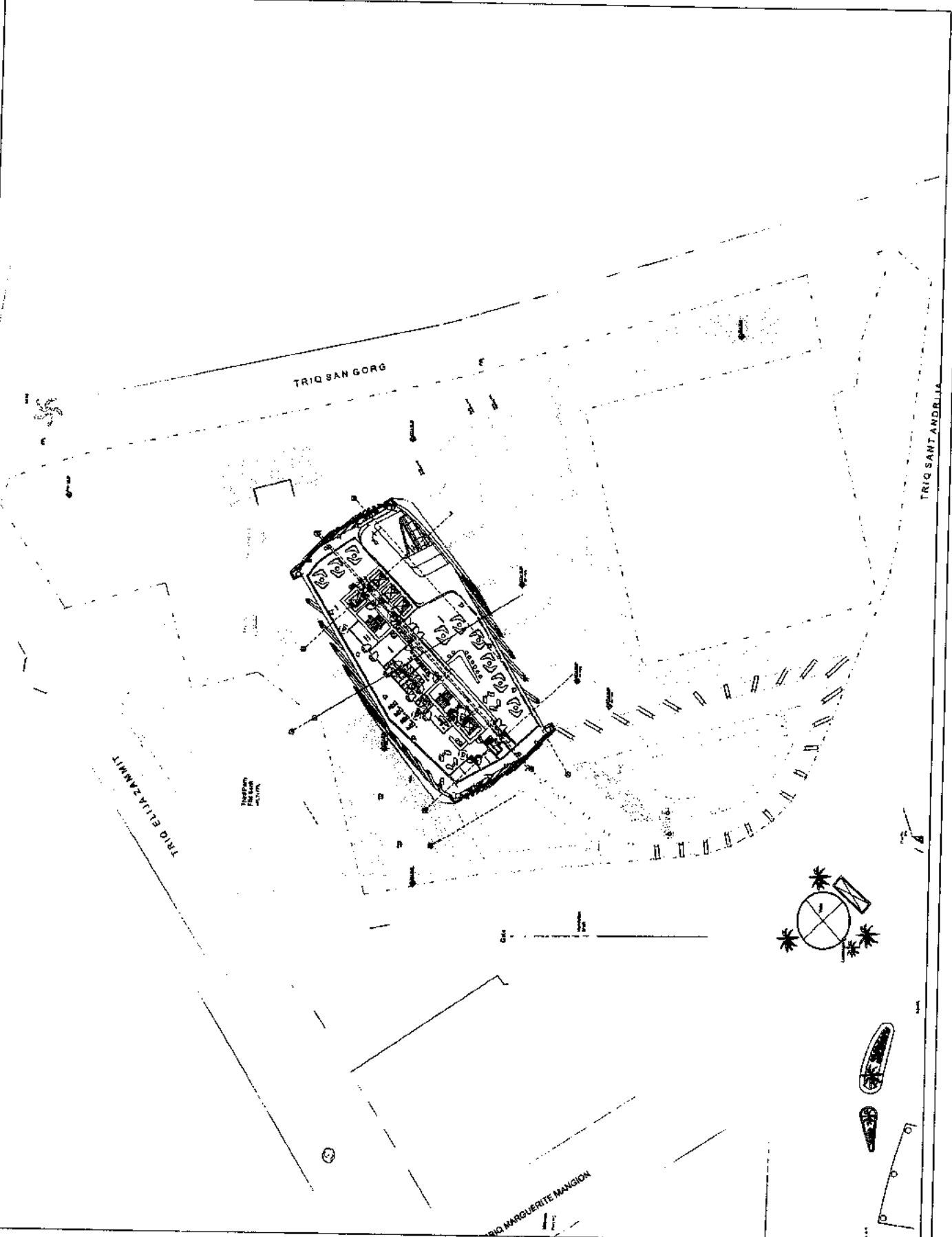
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| SCALE | 1:500 |
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| CLIENT PHONE | 10/10/2010 |
| CLIENT EMAIL | 10/10/2010 |
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| PROPOSED PLANS | |
| PROPOSED PLANS | MERCURY TOWER PROJECT |
| LEVEL | 10 - 11 COR PLAN |
| DATE | 10/10/2010 |

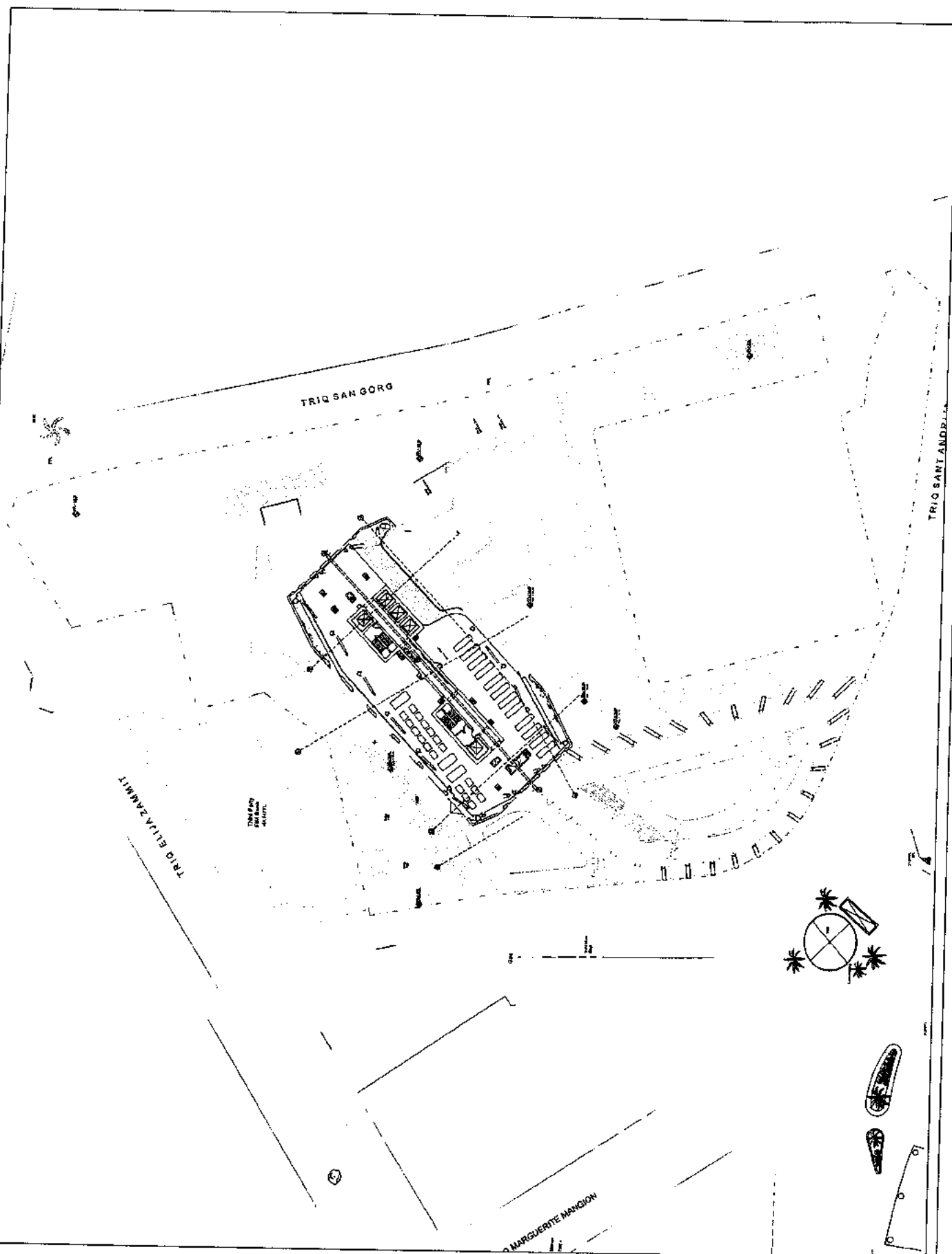


PROJET DE CONSTRUCTION
D'UN IMMEUBLE A
L'USAGE D'UN
BUREAU D'ETUDES
D'ARCHITECTURE
A ALGER
PROJETANT
ZAHRA HADID ARCHITECTS
DATE
2017-09-05
N° DE PROJET
2017-09-05-001

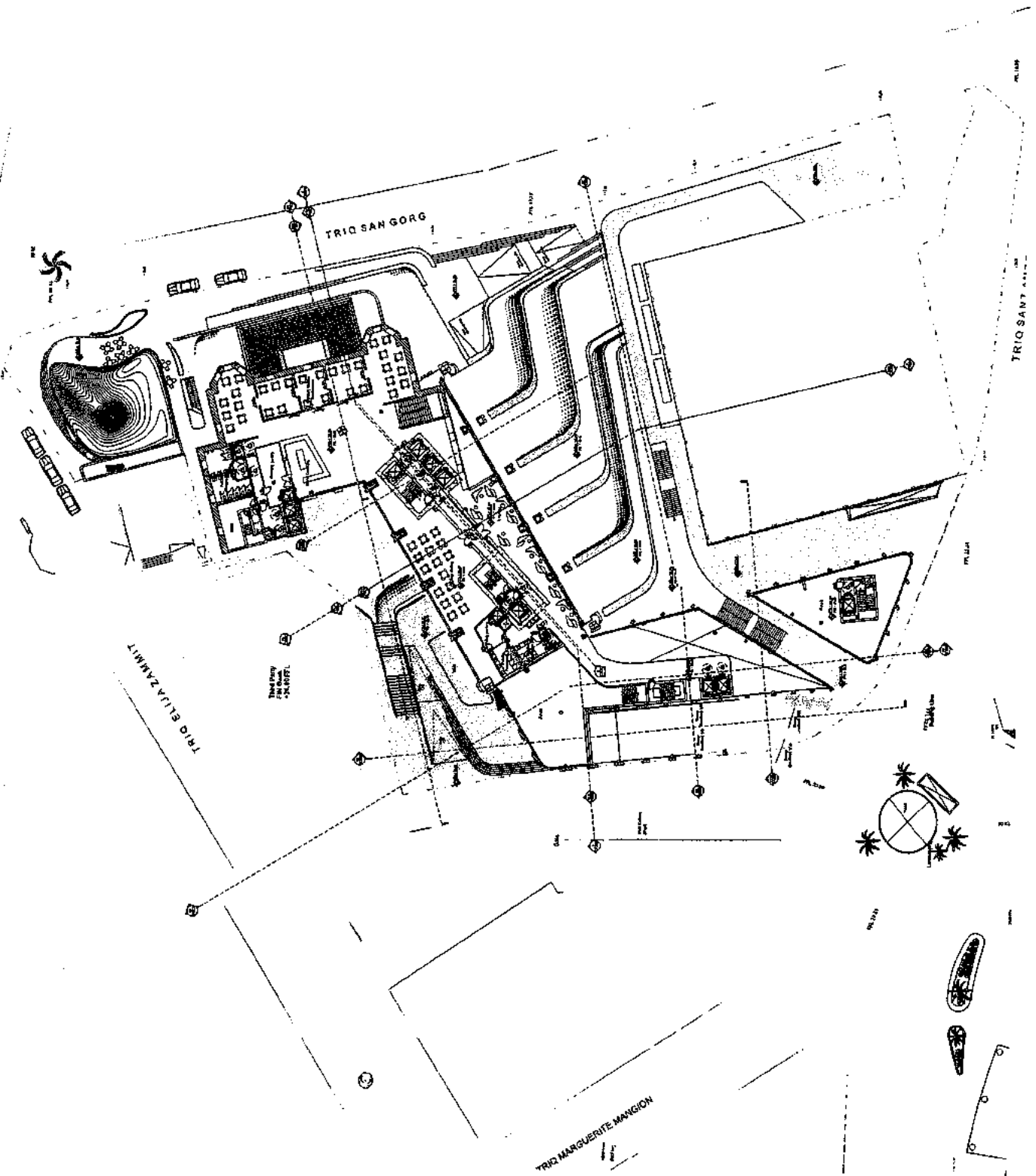
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| PROJET | PROJET DE CONSTRUCTION D'UN IMMEUBLE A L'USAGE D'UN BUREAU D'ETUDES D'ARCHITECTURE A ALGER |
| PROJETANT | ZAHRA HADID ARCHITECTS |
| DATE | 2017-09-05 |
| N° DE PROJET | 2017-09-05-001 |

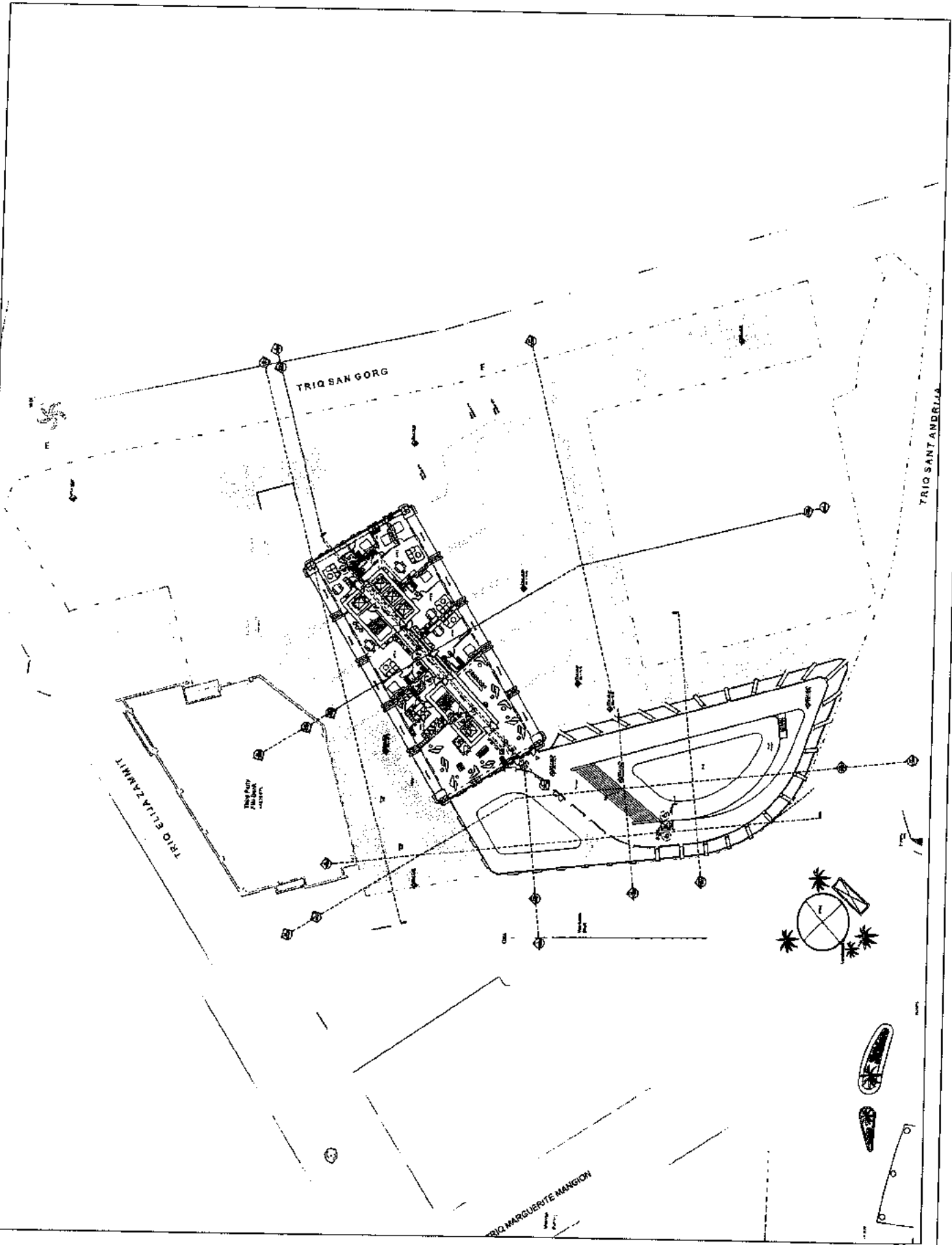
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| PROJET | PROJET DE CONSTRUCTION D'UN IMMEUBLE A L'USAGE D'UN BUREAU D'ETUDES D'ARCHITECTURE A ALGER |
| PROJETANT | ZAHRA HADID ARCHITECTS |
| DATE | 2017-09-05 |
| N° DE PROJET | 2017-09-05-001 |
| PROPOSED PLANS | IMMEUBLE TUNES PROJECT LEVEL 11 - FLOOR PLAN |
| 2017-09-05-001 | |



[illegible]

| | |
|---------------------|----------------|
| PROJECT INFORMATION | |
| PROJECT NAME | PROJECT NUMBER |
| PROJECT LOCATION | PROJECT DATE |
| PROJECT OWNER | PROJECT STATUS |
| PROJECT DESCRIPTION | |
| PROJECT ARCHITECT | |
| PROJECT ENGINEER | |
| PROJECT CONSULTANT | |
| PROJECT TEAM | |
| PROJECT CONTACT | |
| PROJECT ADDRESS | |
| PROJECT PHONE | |
| PROJECT FAX | |
| PROJECT EMAIL | |
| PROJECT WEBSITE | |
| PROJECT NOTES | |



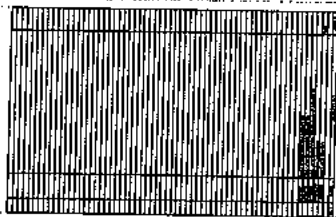
[illegible]

PROPOSED PLANS
MERIDIEN TONKIN PROJECT
LEVEL 11 - FLOOR PLAN

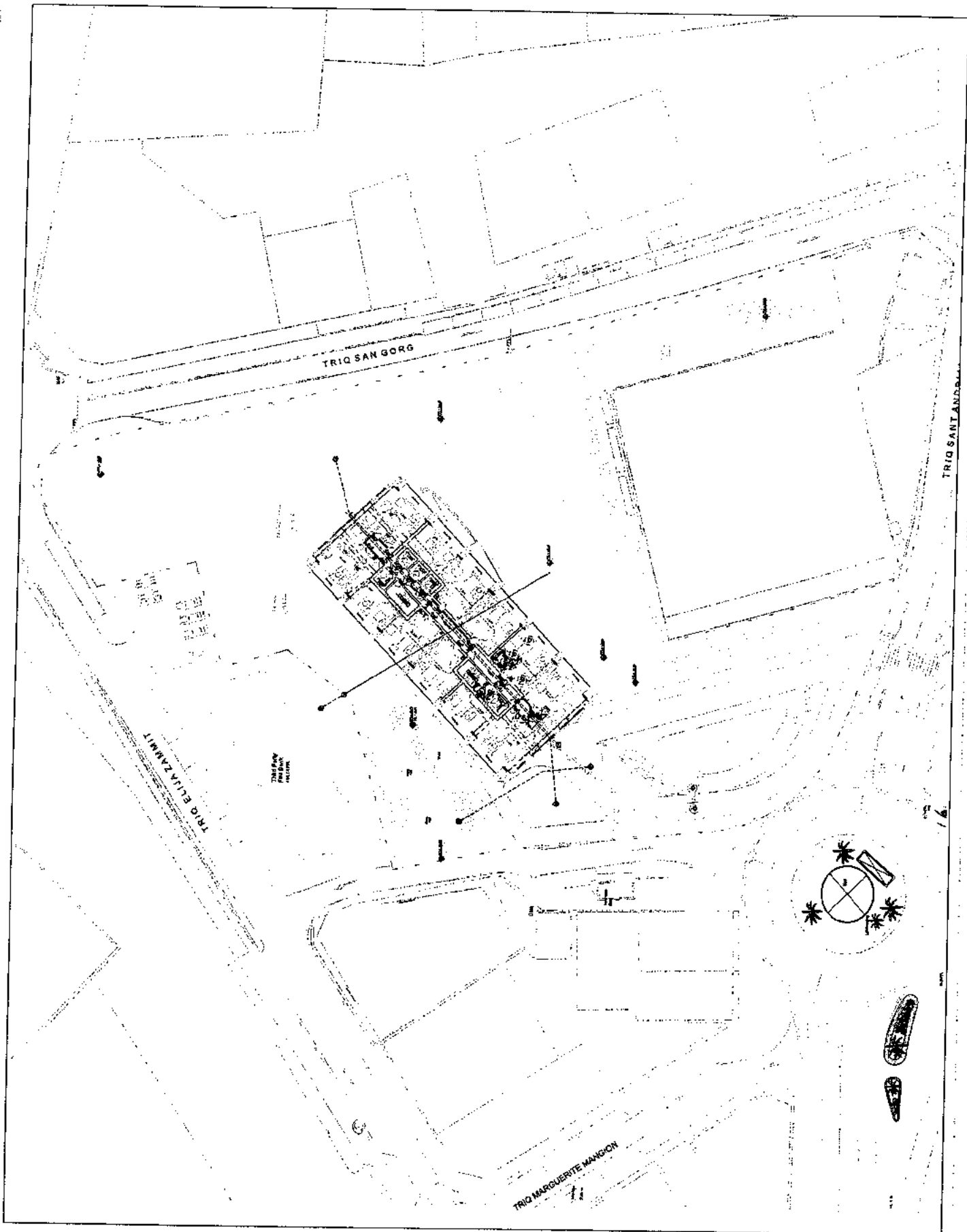
| | |
|----------------------------|-------------------------|
| ARCHITECTURE PROJECT | |
| Zaha Hadid Architects | |
| Project Name | Meridiem Tonkin Project |
| Location | Phnom Penh, Cambodia |
| Client | Meridiem Tonkin |
| Architect | Zaha Hadid Architects |
| Scale | 1:100 |
| Date | 2015-04-01 |
| Drawn by | ... |
| Checked by | ... |
| Approved by | ... |
| Project Manager | ... |
| Site Manager | ... |
| Construction Manager | ... |
| Structural Engineer | ... |
| Mechanical Engineer | ... |
| Electrical Engineer | ... |
| Plumbing Engineer | ... |
| Fire Engineer | ... |
| Environmental Engineer | ... |
| Acoustic Engineer | ... |
| Lighting Engineer | ... |
| Transportation Engineer | ... |
| Water Engineer | ... |
| Waste Engineer | ... |
| Energy Engineer | ... |
| Health and Safety Engineer | ... |
| Other | ... |

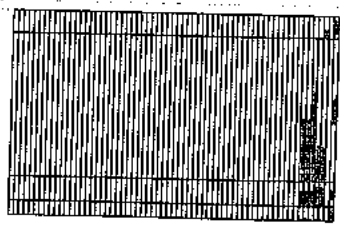


[illegible]



Zaha Hadid Architects





Zaha Hadid Architects



1. The site is located in the center of the city, surrounded by residential and commercial buildings. The site is bounded by the main road to the north and the main road to the south. The site is bounded by the main road to the east and the main road to the west.

MENTARI TOWERS PROJECT

Bartenbach

Zaha Hadid Architects

Project Name: MENTARI TOWERS PROJECT
 Project Location: [Location]
 Project Status: [Status]
 Project Date: [Date]
 Project Architect: Zaha Hadid Architects
 Project Designer: Bartenbach
 Project Engineer: [Engineer]
 Project Consultant: [Consultant]
 Project Client: [Client]
 Project Address: [Address]
 Project Phone: [Phone]
 Project Email: [Email]
 Project Website: [Website]

plotted in the ground
 100m x 100m
 100m x 100m
 100m x 100m

| Unit | Area (sqm) | Volume (cu m) | Height (m) | Area (sqm) | Volume (cu m) | Height (m) |
|------|------------|---------------|------------|------------|---------------|------------|
| 1 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 2 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 3 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 4 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 5 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 6 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 7 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 8 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 9 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 10 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 11 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 12 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 13 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 14 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 15 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 16 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 17 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 18 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 19 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 20 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 21 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 22 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 23 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 24 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 25 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 26 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 27 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 29 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 30 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 33 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 34 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 35 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 36 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 37 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 40 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 41 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 44 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 53 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 54 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 55 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 56 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 57 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 63 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 64 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 67 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 70 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 71 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 78 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 80 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 81 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 82 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 83 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 84 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 85 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 88 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 89 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 92 | 100 | 1000 | 10 | 100 | 1000 | 10 |
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| 94 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 95 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 96 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 97 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 98 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 99 | 100 | 1000 | 10 | 100 | 1000 | 10 |
| 100 | 100 | 1000 | 10 | 100 | 1000 | 10 |

