

REGISTRATION DOCUMENT

Dated 6 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 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. This Registration Document is issued pursuant to the requirements of Listing Rule 4.13 of the Listing Rules and contains information about Endo Finance p.l.c.

In respect of an issue of €13,500,000 4.5% Unsecured Bonds 2029
of a nominal value of €50,000 per Bond issued at par by



ENDO FINANCE P.L.C.

a public limited liability company registered in Malta with company registration number C 89481

with the joint and several Guarantee* of International Fender Providers Ltd (C 69877),
IFP International Fender Providers Limited (HE 348221) and P & C Limited (C 13033)

ISIN: MT0002141209

*Prospective investors are to refer to the Guarantee contained in Annex 1 of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Prospective investors are also to refer to sub-section 5.3.4 of this Registration Document for a description of the Collateral Rights. Reference should also be made to the sections entitled "Risk Factors" contained in the Summary Note, this Registration Document and the Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantors, as well as the Collateral Rights granted by the Endo Group.

Legal Advisors



Sponsor, Manager & Registrar



Custodian



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 in investing in the said instrument and such authorisation should not be deemed or be construed as a representation or warranty as to the safety of investing in such instrument. The listing authority accepts no responsibility for the contents of the prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of the prospectus, including any losses incurred by investing in these securities. A prospective investor should always seek independent financial advice before deciding to invest in any listed financial instruments. A prospective investor should be aware of the potential risks in investing in the securities of an issuer and should make the decision to invest only after careful consideration and consultation with his or her own independent financial advisor.

Christopher Frendo

Nicholas Frendo on behalf of Nicholas Frendo,
Anthony Busuttil, Francis Gouder, Erica Scerri

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON ENDO FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND ABOUT INTERNATIONAL FENDER PROVIDERS LTD, IFP INTERNATIONAL FENDER PROVIDERS LIMITED AND P & C LIMITED IN THEIR CAPACITY AS JOINT AND SEVERAL GUARANTORS, RESPECTIVELY, IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES ISSUED BY THE LISTING AUTHORITY, THE COMPANIES ACT, 1995 (CHAPTER 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS, AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015.

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

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE 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 GUARANTORS 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.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. 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 LEGAL ADVISORS, ACCOUNTANTS AND/OR OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

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

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

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

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

ALL THE ADVISORS TO THE ISSUER AND GUARANTORS NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING “*ADVISORS TO THE ISSUER AND GUARANTORS*” IN SUB-SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTORS IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN 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.

1 DEFINITIONS

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

“ACT” OR “COMPANIES ACT”	the Companies Act, 1995 (Chapter 386 of the laws of Malta);
“AUTHORISED INTERMEDIARIES”	all the licensed stockbrokers and financial intermediaries listed in Annex 2 of the Securities Note forming part of the Prospectus;
“BOND/S”	a maximum of €13,500,000 unsecured bonds due 2029 of a nominal value of €50,000 per bond issued at par and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 4.5% per annum;
“BOND ISSUE”	the issue of the Bonds;
“BONDHOLDER”	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
“COLLATERAL RIGHTS”	the following security rights granted by the Issuer, Endo Tankers Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd, as applicable, in favour of the Custodian for the benefit of Bondholders: <ul style="list-style-type: none"> (i) a first priority mortgage on each of Mumtaz, Vessel 2 and Vessel 3 (each as defined separately below), respectively, in the case of Vessel 2 and Vessel 3 once acquired, in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Trust Deed; (ii) a pledge by Endo Tankers Ltd of all of its shares held in each of Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd, respectively, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Pledge Agreements and the Trust Deed; and (iii) a pledge over the proceeds from each of the Insurance Policies, in the case of Vessel 2 and Vessel 3 once acquired and the relative insurance policies are in force, in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Trust Deed;
“COMPANY” OR “ISSUER”	Endo Finance p.l.c., a company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
“CUSTODIAN”	GVZH Trustees Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 23095 and having its registered office at 192, Old Bakery Street, Valletta VLT 1455, Malta, which is duly authorised and qualified to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta), in its capacity as trustee of the Endo Trust pursuant to the terms of the Trust Deed;
“DEADWEIGHT TONNAGE” OR “DWT”	the measurement of potential weight carried by a commercial vessel;
“DIRECTORS” OR “BOARD”	the directors of the Issuer whose names are set out in sub-section 4.1.1 of this Registration Document;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“ENDO GROUP” OR “GROUP”	Endo Ventures Ltd as the parent company and its direct and indirect subsidiaries, including the Issuer, the Guarantors, Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd and any other subsidiary and associated company or entity, in which Endo Ventures Ltd has a controlling interest, involved, amongst other activities, in the business of acquiring, financing, managing and chartering commercial vessels;
“ENDO TANKERS SUB-GROUP”	Endo Tankers Ltd and its direct wholly-owned subsidiaries Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd and Intership Management Limited, forming part of the Endo Group;

“ENDO ONE MARITIME LTD”	Endo One Maritime Ltd, a company registered under the laws of Malta with company registration number C 88665 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
“ENDO TANKERS LTD”	Endo Tankers Ltd, a company registered under the laws of Malta with company registration number C 88663 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
“ENDO THREE MARITIME LTD”	Endo Three Maritime Ltd, a company registered under the laws of Malta with company registration number C 88674 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
“ENDO TRUST”	the trust established in virtue of the Trust Deed (as defined below), which deed is available for inspection at the registered office of the Issuer as set out in section 17 of this Registration Document;
“ENDO TWO MARITIME LTD”	Endo Two Maritime Ltd, a company registered under the laws of Malta with company registration number C 88666 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
“ENDO VENTURES LTD”	Endo Ventures Ltd, a company registered under the laws of Malta with company registration number C 86730 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
“EURO” OR “€”	the lawful currency of the Republic of Malta;
“EXCHANGE” OR “MALTA STOCK EXCHANGE” OR “MSE”	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 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;
“FINANCIAL ANALYSIS SUMMARY”	the financial analysis summary dated 6 March 2019 compiled by the Sponsor, Manager & Registrar in line with the applicable requirements of the Listing Authority policies and which is intended to summarise the key financial data set out in the Prospectus appertaining to the Issuer, a copy of which is set out in Annex 3 of the Securities Note forming part of the Prospectus;
“GUARANTEE”	the joint and several guarantee dated 27 November 2018 granted by the Guarantors as security for the punctual performance of the Issuer’s payment obligations under the Bond Issue. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note forming part of the Prospectus as Annex 1;
“GUARANTORS”	collectively, IFP Malta, IFP Cyprus and P & C Limited, each as defined below in this section 1;
“INTERSHIP MANAGEMENT LIMITED”	InterShip Management Limited, a company registered under the laws of Malta with company registration number C 74524 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
“INSURANCE POLICY 2”	the insurance policy providing for the replacement value of Vessel 2 to be purchased by Endo Two Maritime Ltd, as set out in sub-section 5.3.2.2 of this Registration Document;
“INSURANCE POLICY 3”	the insurance policy providing for the replacement value of Vessel 3 to be purchased by Endo Three Maritime Ltd, as set out in sub-section 5.3.2.2 of this Registration Document;
“INSURANCE POLICY MUMTAZ”	the insurance policy providing for the replacement value of the vessel Mumtaz;
“INSURANCE POLICIES”	collectively, Insurance Policy 2, Insurance Policy 3 and Insurance Policy Mumtaz;
“INTERNATIONAL FENDER PROVIDERS LTD” OR “IFP MALTA”	International Fender Providers Ltd, a company registered under the laws of Malta with company registration number C 69877 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. International Fender Providers Ltd is a Guarantor of the Bond Issue;
“IFP INTERNATIONAL FENDER PROVIDERS LIMITED” OR “IFP CYPRUS”	IFP International Fender Providers Limited, a company registered under the laws of Cyprus with company registration number HE 348221 and having its registered office

	at Florinis, 7, Greg Tower, 2 nd Floor, 1065, Nicosia, Cyprus. IFP International Fender Providers Limited is a Guarantor of the Bond Issue;
"INTERNATIONAL FUEL SUPPLIERS LIMITED"	International Fuel Suppliers Limited, a company registered under the laws of Malta with company registration number C 66816 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
"LISTING AUTHORITY"	the Board of Governors of the Malta Financial Services Authority, appointed as the Listing Authority for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta);
"LISTING RULES"	the listing rules issued by the Listing Authority, as may be amended from time to time;
"LOAN AGREEMENT"	the loan agreement entered into on 6 March 2019 by and between the Issuer (as lender), Endo Tankers Ltd (as borrower), Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd (all three entities as joint and several guarantors) and the Custodian (as security agent) pursuant to and in accordance with the terms and conditions of which part of the proceeds from the Bond Issue amounting to €13,100,000 shall be advanced by title of loan from the Issuer to Endo Tankers Ltd;
"MALTA STOCK EXCHANGE BYE-LAWS"	the Malta Stock Exchange p.l.c. bye-laws issued by the authority of the board of directors of Malta Stock Exchange p.l.c., as may be amended from time to time;
"MEMORANDUM AND ARTICLES OF ASSOCIATION" OR "M&AS"	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
"MFSA"	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, 1989 (Chapter 330 of the laws of Malta);
"MUMTAZ MARITIME COMPANY LIMITED"	Mumtaz Maritime Company Limited, a company registered under the laws of Malta with company registration number C 73983 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
"MUMTAZ"	the vessel bearing IMO number 9268514 owned by Endo One Maritime Ltd as set out in sub-section 5.3.2.1 of this Registration Document;
"OFFICIAL LIST"	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
"P & C LIMITED"	P & C Limited, a company registered under the laws of Malta with company registration number C 13033 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. P & C Limited is a Guarantor of the Bond Issue;
"PALM GROUP"	the companies forming part of the Palm Group of companies as described in sub-section 5.2 of this Registration Document;
"PLEDGE AGREEMENT 1"	the pledge of shares agreement to be dated on or around 22 March 2019 entered into by and between the Issuer, Endo Tankers Ltd, Endo One Maritime Ltd and the Custodian pursuant to which Endo Tankers Ltd granted a pledge over all of its shares held in Endo One Maritime Ltd, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Trust Deed;
"PLEDGE AGREEMENT 2"	the pledge of shares agreement to be dated on or around 22 March 2019 entered into by and between the Issuer, Endo Tankers Ltd, Endo Two Maritime Ltd and the Custodian pursuant to which Endo Tankers Ltd granted a pledge over all of its shares held in Endo Two Maritime Ltd, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Trust Deed;
"PLEDGE AGREEMENT 3"	the pledge of shares agreement to be dated on or around 22 March 2019 entered into by and between the Issuer, Endo Tankers Ltd, Endo Three Maritime Ltd and the Custodian pursuant to which Endo Tankers Ltd granted a pledge over all of its shares held in Endo Three Maritime Ltd, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Trust Deed;

"PLEDGE AGREEMENTS"	collectively, Pledge Agreement 1, Pledge Agreement 2 and Pledge Agreement 3;
"PRIMARY BENEFICIARIES"	the Bondholders from time to time;
"PROSPECTUS"	collectively, the Summary Note, this Registration Document and the Securities Note, all dated 6 March 2019, as such documents may be amended, updated, replaced and supplemented from time to time;
"PROSPECTUS DIRECTIVE"	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
"REDEMPTION DATE"	22 March 2029;
"REGISTRATION DOCUMENT"	this registration document in its entirety issued by the Issuer dated 6 March 2019, forming part of the Prospectus;
"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;
"SECURITIES NOTE"	the securities note issued by the Issuer dated 6 March 2019, forming part of the Prospectus;
"SPONSOR, MANAGER & REGISTRAR"	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 authorised 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 6 March 2019, forming part of the Prospectus;
"TRUST DEED"	the security trust deed to be dated on or around 22 March 2019 and entered into by and between the Custodian, the Issuer, Endo Tankers Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd, in virtue of which the Custodian is appointed to hold and administer the Collateral Rights for the benefit of Bondholders;
"VESSEL 2"	the vessel to be purchased by Endo Two Maritime Ltd by means of financing provided by the Issuer from the net proceeds of the Bond Issue, as set out in sub-section 5.3.2.2 of this Registration Document;
"VESSEL 3"	the vessel to be purchased by Endo Three Maritime Ltd by means of financing provided by the Issuer from the net proceeds of the Bond Issue, as set out in sub-section 5.3.2.2 of this Registration Document; and
"VESSELS"	Mumtaz, Vessel 2 and Vessel 3.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

- a) words importing the singular shall include the plural and *vice-versa*;
- b) words importing the masculine gender shall include the feminine gender and *vice-versa*;
- c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- d) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- e) any reference to a person includes that person’s legal personal representatives, successors and assigns;
- f) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms;
- g) any reference 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 publication of this Registration Document.

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER AND THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTORS ARE 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 GUARANTORS’ 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 GUARANTORS TO HONOUR THEIR OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AND THE GUARANTORS AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTORS MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER’S AND/OR GUARANTORS’ 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 GUARANTORS.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED HEREIN 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, THE GUARANTORS, THE SPONSOR, MANAGER & REGISTRAR, THE CUSTODIAN OR AUTHORISED 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 OF THIS DOCUMENT.**

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and Guarantors' 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, accordingly, involve predictions of future circumstances. Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control.

Important factors that could cause actual results to differ materially from the expectations of the Issuer's and/or Guarantors' directors include those risks identified under this heading "*Risk Factors*" and elsewhere in the Prospectus. If any of the risks described were to materialise, they could have a material effect on the Issuer's and/or Guarantors' financial results, trading prospects and the ability of the Issuer to fulfil its obligations under the securities to be issued in terms of the Prospectus and of the Guarantors to honour their obligations under the Guarantee.

Accordingly, the Issuer and Guarantors 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 Guarantors 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.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, the sections entitled "*Risk Factors*" for a further discussion of the factors that could affect the Issuer's and Guarantors' future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date hereof. The Issuer, Guarantors 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.

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 maturity, unless the Bonds are previously re-purchased and cancelled. An investment in the Bonds involves certain risks, including those described below.

2.2 General

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 (Chapter 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 Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference to the Prospectus or any applicable supplement;
- II. has sufficient financial resources and liquidity to bear all the risks of an investment in 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 is familiar with the behaviour of any relevant indices and financial markets; and
- IV. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks.

2.3 Risks relative to the Issuer's reliance on the Endo Tankers Sub-Group

The Issuer was incorporated on 20 November 2018 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 purpose of part-financing the needs of the Endo Tankers Sub-Group – **presently, the acquisition of the Vessels** – and, as such, its assets are intended to consist primarily of loans issued to Endo Tankers Sub-Group companies.

The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, consequently, the operating results of the Endo Tankers Sub-Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Endo Tankers Sub-Group companies have a direct effect on the ability of the Issuer to meet its 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 Endo Tankers Sub-Group and, in turn, all risks relating to the Endo Tankers Sub-Group are the risks relevant to the Issuer.

Specifically, in so far as the Bonds are concerned, 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 repayments from Endo Tankers Sub-Group companies.

The interest payments and loan repayments to be affected by Endo Tankers Sub-Group companies are subject to certain risks. More specifically, the ability of Endo Tankers Sub-Group companies to affect payments to the Issuer will depend on the cash flows and earnings of such Endo Tankers Sub-Group companies, which may be restricted: by changes in applicable laws and regulations; by the terms of agreements to which they are or may become party; or by other factors beyond the control of the Issuer. The occurrence of any such factor could, in turn, negatively affect the ability of the Issuer to meet its obligations in connection with the payment of interest on the Bonds and repayment of principal when due.

2.4 Risks relative to the Endo Tankers Sub-Group and its business

2.4.1 RISKS RELATIVE TO THE SHIPPING INDUSTRY GENERALLY

The Endo Tankers Sub-Group is involved in the business of acquiring, financing, managing and chartering commercial vessels. Such shipping operations are subject to external factors, many of which are common to the ship operating industry and beyond the Endo Tankers Sub-Group's control, including: (i) changes in consumer trends and preferences and the ability of the Endo Tankers Sub-Group to swiftly anticipate, identify and capitalise thereon; (ii) susceptibility to local and global competition; (iii) increase in the price of fuel; (iv) changes in laws and regulations on employment, health and safety, environmental and marine protection and the related costs of compliance therewith; (v) the impact of increased threats of terrorism, piracy, impediments to means of transportation, extreme weather conditions, natural disasters, travel-related accidents and outbreaks of health concerns; (vi) increases in operating costs; and (vii) the arrest or detainment of vessels by maritime claimants or other authorities, or the requisitioning of any vessel during a period of war or emergency. In particular, given that the maritime business is a highly competitive market, such competitive environment potentially threatens the generation of revenues and could prevent the Endo Tankers Sub-Group from charging freight rates that are necessary for it to be profitable.

Furthermore, the shipping industry is cyclical and volatile in nature, since it is heavily dependent on the prevailing conditions in the world's economies. Consequently, freight rates are highly volatile and the market value of the Vessels could fluctuate significantly. Imbalances of supply and demand, as well as the cyclicity and volatility of the industry, could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.4.2 RISKS RELATIVE TO CHARTERING OPERATIONS

The Endo Tankers Sub-Group's charter operations depend on its ability to establish and maintain relationships with charterers, at attractive rates, in respect of which the Endo Tankers Sub-Group will face substantial competition from its competitors and may be subject to factors beyond the control of the Endo Tankers Sub-Group. Such current and potential competitors may have longer operating histories, greater name recognition, have larger revenues, volume and capacity, larger customer bases and greater financial and other resources and could thus offer more attractive services and rates than the Endo Tankers Sub-Group. In addition, charter rates (and short-term charter rates in particular) tend to fluctuate significantly in response to market participants' perceptions of supply and demand for the shipping markets. A decrease in charter rates could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

The Issuer makes reliance on the revenues that it expects to generate from the chartering of the Vessels – if the Issuer is unable to acquire any one or more of the Vessels **within the anticipated timeframes** this could itself have a material adverse impact on its business, results of operations and financial condition.

2.4.3 RISKS INHERENT IN THE OPERATION OF VESSELS

The operation of vessels carries inherent risks, including the possibility of:

- I. marine disaster, including collisions at sea and contact with floating objects;
- II. environmental accidents, including oil and hazardous substance spills;
- III. grounding, fire, explosions and collisions;
- IV. cargo and property losses or damages;
- V. business interruptions caused by mechanical failure, human error, war, sabotage and/or political uncertainty;
- VI. adverse sea or weather conditions;
- VII. work stoppages or other labour-related problems with staff serving on vessels and at ports, substantially all of whom are unionized or covered by collective bargaining agreements; and
- VIII. piracy and terrorism.

Any of the above occurrences could result in death or injury to persons, loss of property or environmental damages, delays in the delivery of cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates and/or damage to the Endo Tankers Sub-Group's reputation and charter-party relationships generally.

Governments could requisition for title or hire or seize the Vessels during a period of war or emergency. Requisition for title occurs when a government takes control of a vessel and becomes her owner. Also, a government could requisition vessels for hire, effectively becoming her charterer at dictated charter rates.

Any of these circumstances or events could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.4.4 FLUCTUATIONS IN THE VALUE OF THE VESSELS

The fair market value of vessels increases or decreases depending on a number of factors, including general economic and market conditions affecting the shipping industry, competition from other shipping companies, the supply of similar vessels, supply and demand for container ships, alternative modes of transportation, cost of newly-built vessels, governmental or other regulations, prevailing level of charter rates and technological advancements. If the fair market value of the Vessels, once acquired and delivered, declines below their respective carrying value and such decline is other than temporary, the Endo Tankers Sub-Group could be required to recognise an impairment charge or could incur a loss should any one or more of the Vessels be sold.

In view of the fact that the Endo Tankers Sub-Group's operating performance could be adversely affected by a downturn in the value of any one or more of its vessels as aforesaid, there can be no assurance that the valuations of Endo Tankers Sub-Group-owned vessels will reflect actual market values that could be achieved upon 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 relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

2.4.5 REPAIRS, MAINTENANCE, AGEING AND DOWNTIME OF THE VESSELS

Repairs to, and maintenance of, the Vessels and any other unexpected issues which may arise in this regard may require significant capital expenditure and result in a loss of revenue while the Vessels are in downtime, particularly given that, in general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to improvements in engine technology. Insurance rates may increase with the age of a vessel, making older vessels more costly to operate and, therefore, less attractive to operators and charterers. Governmental regulations and safety and/or other equipment standards related to the age of vessels may also require expenditures on alterations or new equipment for the Vessels and may restrict the type of activities in which the Endo Tankers Sub-Group's Vessels may engage. Each of these factors could have a material adverse effect on the business of the Endo Tankers Sub-Group, its financial condition and the results of its future operations.

If any one or more of the Vessels is unable to generate revenues for any significant period of time, whether for early termination of charter agreements or any other cause, whether anticipated or unanticipated, the Endo Tankers Sub-Group's business, its financial condition and the results of its operations could be materially adversely affected.

The Endo Tankers Sub-Group may evaluate its opportunities to acquire vessels, and/or to dispose of or retire existing ones, with replacement. The Endo Tankers Sub-Group's ability to acquire new vessels and/or replace old vessels on favourable terms and in a timely manner could significantly impact the business of the Endo Tankers Sub-Group, its financial condition and the results of its operations. Similarly, the risk of insufficient and unprofitable occupancy levels for the Vessels may materialise, having a material adverse effect on the Endo Tankers Sub-Group's financial position and performance.

2.4.6 CLASSIFICATION AND COMPLIANCE COSTS

Upon receipt of the Bond proceeds, and the successful purchase of the Vessels by the Endo Tankers Sub-Group, the Endo Tankers Sub-Group shall ensure that the Vessels are certified by an approved classification society. In order to maintain certification, the Vessels must undergo periodic class-renewal surveys. Should the Vessels not pass the certification, they **would** not continue to operate as previously in operation and this could have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.4.7 INCREASES IN CRUDE OIL AND BUNKER FUEL PRICES

Crude oil prices have historically exhibited significant volatility in short periods of time. Furthermore, crude oil prices are influenced by a host of economic and geopolitical factors beyond the Endo Tankers Sub-Group's control, such as political instability, tensions in the Middle East, global terrorism, a long-term increase in global demand for oil and the economic development of emerging markets. Given that the cost of marine or bunker fuel is one of the major operating costs in running a vessel, an increase in crude oil and bunker fuel could materially and adversely impact the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.4.8 RISKS RELATIVE TO PRIVILEGED MARITIME CLAIMS AND POSSESSORY LIENS UNDER THE MERCHANT SHIPPING ACT (CHAPTER 234 OF THE LAWS OF MALTA)

Under the provisions of the Merchant Shipping Act certain debts specified therein are secured by a special privilege upon the relevant vessel, including: (i) wages and other sums due to the master, officers and other members of the vessel's complement in respect of their employment on the vessel, including costs of repatriation and social insurance contributions payable on their behalf; (ii) expenses for assistance, recovery of salvage and for pilotage; (iii) tonnage dues; (iv) moneys due to creditors for labour, work and repairs; (v) damages and interest due to another vessel or to her cargo in cases of collisions of vessels; and (vi) damages and interest due to any seaman for death or personal injury and expenses attendant on the illness or injury of any seaman.

The potential risk associated with the privileged debts attaching to the Vessels arises out of the fact that the obligations under the Bonds in terms of the Prospectus are subordinated to these privileged debts. Consequently, in the event that there are insufficient funds to cover all the claims of the creditors of the Group, secured or otherwise, the Bondholders' claims would be subordinated to the claims over these privileged debts and the ability of the Issuer to fulfil its obligations under the Bonds may be materially adversely affected.

In addition, any ship repairer, shipbuilder or other creditor into whose care and authority a vessel has been placed for the execution of works or other purposes shall have a possessory lien over the vessel. This possessory lien entitles such creditor to retain possession over the vessel on which he has worked or carried out activity until such creditor has been paid the debts due to him for such building, repairs or activity. The risk associated with the exercise of this possessory lien includes the risk of suspension of operations, loss of revenue and profits, circumstances constituting an event of default under any agreement, risks which could materially adversely affect the business of the Endo Tankers Sub-Group, its financial condition and the results of its operations.

Under the provisions of the Merchant Shipping Act, in the event of default of any term or condition of a registered mortgage, or cross-default referred to therein, the mortgagee has the option, upon giving notice in writing to the mortgagor, to exercise the following rights: (i) to take possession of the vessel, or any share therein, in respect of which he is the mortgagee, or (ii) to sell the ship, or any share therein, with respect to which he is registered as mortgagee (provided that where more than one person is registered as a mortgagee of the same vessel, this right of sale may only be exercised with the concurrency of every prior mortgagee or under the order of the competent court).

2.4.9 CHANGES IN LAWS AND REGULATORY RISK

The Endo Tankers Sub-Group's Vessels shall be operated across different jurisdictions and, accordingly, will be subject to extensive and various international conventions, legislation, regulation and standards, including those concerning the

protection of the marine environment and health and safety. These include, but are not limited to, rules concerning ship safety and design requirements, equipment and operations of ships, discharge of fuel or hazardous substances, marine pollution and spills, recycling of ships, emission control, ballast water handling and treatment, and other environmental protection requirements. The ability of the Endo Tankers Sub-Group to comply with these requirements, and to adapt in a timely manner to changes in the applicable regulatory framework, including the ability to make modifications to the Vessels as required, could impact the reputation of the Endo Tankers Sub-Group and could have a materially adverse impact on its business, its financial condition and the results of its operations. In addition, regulatory requirements and changes thereto may impact the resale value or useful lives of the Vessels, require a reduction or alteration to cargo type and capacity, or necessitate vessel modifications or operational changes, including denial of access to certain jurisdictional waters or ports. Delays in obtaining any governmental or other authoritative approval, or rejection thereof, could materially and adversely affect the business of the Endo Tankers Sub-Group.

Furthermore, as with any business, the Endo Tankers Sub-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. The shipping industry is subject to a wide variety of international, national and local laws, regulations and agreements relating to shipping operations and changes to such laws and regulations could be enacted that may have an adverse impact on the Endo Tankers Sub-Group's business, results of operations, financial condition or prospects. 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 Endo Tankers Sub-Group companies.

2.4.10 RISKS INHERENT IN FORECASTS

The forecasts set out in this Registration Document are dependent on a number of assumptions and future expectations that may or may not occur. The non-occurrence of those future expectations could have material adverse effects on the financial position and results of the Endo Tankers Sub-Group and the Issuer. The said forecasts are, therefore, merely an illustration of a possible future outcome which may or may not occur and the Issuer, its Directors, officers and advisors make no representation as to their accuracy or likelihood of occurrence. Forecasts are inherently subject to the risks of adverse unexpected events which may affect the revenue streams and profitability of the Endo Tankers Sub-Group and/or the Issuer.

2.4.11 THE ENDO TANKERS SUB-GROUP MAY BE EXPOSED TO RISKS RELATIVE TO ITS INSURANCE POLICIES

Although the Endo Tankers Sub-Group maintains insurance at levels determined to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Endo Tankers Sub-Group operates, there can be no assurance that its insurance coverage will be sufficient, or that insurance proceeds will be paid on a timely basis to the Endo Tankers Sub-Group. In addition, the Endo Tankers Sub-Group may not be able to recover the full amount from the insurer. No assurance can be given that the Endo Tankers Sub-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. As a result, any loss or disruption to any of the Endo Tankers Sub-Group's operations may have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.4.12 THE ENDO TANKERS SUB-GROUP'S BUSINESS IS SUBJECT TO MARKET AND ECONOMIC CONDITIONS GENERALLY

The Endo Tankers Sub-Group's business activities are subject to general market and economic conditions, both locally and overseas. These conditions include, *inter alia*, consumer demand, financial market volatility, the vessel charter market, inflation, fluctuations in interest rates, exchange rates, direct and indirect taxation, unemployment, credit markets, government spending and other general market and economic conditions.

In the event that general market and economic conditions were to experience a downturn, these weakened conditions may have an adverse impact on the financial position and operational performance of the Endo Tankers Sub-Group's business activities, potentially having a negative effect on the Issuer's financial position, cash flows, operational performance and its ability to fulfil its obligations under the Bonds.

2.4.13 RISKS RELATIVE TO FLUCTUATIONS IN EXCHANGE RATES

The Endo Tankers Sub-Group's operations are in part exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than the Euro. As a result, exchange gains and losses may arise on the realisation of amounts receivable and the settlement of amounts payable in foreign currencies.

The Endo Tankers Sub-Group can be impacted by transaction risk, being the risk that the currency of the costs and liabilities of Endo Tankers Sub-Group companies fluctuates in relation to the Euro (being the reporting currency of all Group companies), which fluctuation may adversely affect the Endo Tankers Sub-Group's operating performance.

2.4.14 LITIGATION RISK

All industries, including the business of acquiring, financing, managing and chartering commercial vessels, are subject to legal claims, with and 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 Endo Tankers Sub-Group's future cash flow, results of operations or financial condition.

2.4.15 RELIANCE ON KEY SENIOR PERSONNEL AND MANAGEMENT

The Endo Tankers Sub-Group believes that its growth will, in part, be 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 these individuals were unable or unwilling to continue in their present position, the Endo Tankers Sub-Group might not be able to replace them within the short term, which could have an adverse effect on the Endo Tankers Sub-Group's business, financial condition and results of operations.

In common with many businesses, the Endo Tankers Sub-Group will be relying heavily on the contacts and expertise of its Directors, senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Endo Tankers Sub-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 Issuer's business.

2.4.16 FLUCTUATIONS IN IMMOVABLE PROPERTY VALUES

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

2.4.17 LIQUIDITY RISK

In view of the fact that the Endo Group is, in part through P & C Limited, a property holding organisation, coupled with the fact that property is a relatively illiquid asset, such illiquidity may affect the Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market or other conditions, or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the Group's financial condition and results.

2.5 Risks relative to the Guarantee and the Collateral Rights

The Bonds, as and when issued and allotted, shall constitute the general, direct, unsecured 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 Guarantors jointly and severally. The Bonds shall at all times rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law and with first ranking and priority over the Collateral Rights, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer and the Guarantors, if any. In view of the fact that the Bonds are being guaranteed by the Guarantors on a joint and several basis, the Bondholders shall be entitled to request the Guarantors to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The joint and several Guarantee also entitles the Bondholders to take action against the Guarantors without having to first take action against the Issuer. The strength of this undertaking on the part of the Guarantors and, therefore, the level of recoverability by the Bondholders from the Guarantors of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantors.

The Bond Issue is supported by the Collateral Rights that are to be granted in favour of the Custodian for the benefit and in the interest of Bondholders. Whilst the Custodian is to be granted a right of preference and priority for repayment over the Collateral Rights, there can be no guarantee that the value of the Collateral Rights over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors, not least of which general economic factors that could have an adverse impact on the value of one or more of the Vessels or the Collateral Rights generally. If such circumstances were to arise or subsist at the time that the Collateral Rights are to be enforced by the Custodian, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of each of the Issuer, the Guarantors and other Group companies which may rank with priority or preference to the Collateral Rights. Furthermore, subject to the negative pledge clause set out in sub-section 6.6 of the Securities Note, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

3 PERSONS RESPONSIBLE

This Registration Document includes information prepared in compliance with the Listing Rules of the Listing Authority for the purpose of providing Bondholders with information with regard to the Issuer and the Guarantors. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this 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 hereby accept responsibility accordingly.

4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS OF THE ISSUER AND GUARANTORS

4.1 Directors

4.1.1 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:

Christopher Frendo	Executive Director
Nicholas Frendo	Executive Director
Anthony Busuttil	Independent, non-executive Director
Francis Gouder	Independent, non-executive Director
Erica Scerri	Independent, non-executive Director

Christopher Frendo and Nicholas Frendo occupy senior executive positions within the Group. The other three Directors, Anthony Busuttil, Francis Gouder and Erica Scerri serve on the Board of the Issuer in a non-executive capacity. Anthony Busuttil, Francis Gouder and Erica Scerri 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 Anthony Busuttil's, Francis Gouder's and Erica Scerri's independence due notice has been taken of Listing Rule 5.117.

The business address of the Directors is 10, Timber Wharf, Marsa MRS 1443, Malta.

The company secretary of the Issuer is Dr Luca Vella of 177, Birbal Street, Balzan BZN 9011, Malta.

The following are the respective *curriculum vitae* of the Directors:

Christopher Frendo; Executive Director

After completing his education at St. Edwards College, Malta in 1997, Christopher joined his father to help run the Palm Group family business. He steadily learnt the fundamentals about the shipping industry by working in different roles within the Palm Group. Christopher is an experienced executive manager able to scope, plan and implement large scale projects to high standards of quality. The hard work and experience Christopher gained over the years led him to the position he currently holds, which is that of director across all companies forming part of the Palm Group.

Nicholas Frendo; Executive Director

After completing his education at St. Edwards College, Malta in 1999, Nicholas joined his father and eldest brother to help run the Palm Group family business. He followed in his brother's footsteps and quickly mastered the core intricacies relating to the shipping industry, by holding different roles within the Palm Group. His willingness to adapt and aptitude for hard work helped Nicholas gain the knowledge and experience needed to enable him to progress to the position he currently holds as a director on all companies comprising the Palm Group. Nicholas was awarded a Certificate in Tanker Chartering from the Lloyd's Maritime Academy in 2008.

Anthony Busuttil; Independent, non-executive Director

After completing his education at St. Edward's College, Malta in 1969, Anthony joined Norman Spiteri & Co and Busuttil & Busuttil as a trainee accountant and auditor. In 1971, he joined Mid-Med Bank plc (formerly Barclays Bank International) where he undertook various clerical, supervisory and managerial roles, being predominantly involved in trade activity. Anthony was appointed Trade Services Manager in 1994 and was actively involved in the setting up and opening of a Mid-Med Bank plc representative office in Dubai (UAE) in 1998. Anthony was also awarded the Mid-Med Bank plc employee of the year award in 1998, in recognition of his contribution towards Maltese export initiatives. Anthony joined HSBC Bank Malta plc in 1999 wherein he occupied the position of Head of Trade and Supply Chain and took an early retirement in 2009. From 2009 till 2013 Anthony took on a consultancy role within Lombard Bank, wherein he was entrusted with the setting up of a Trade Finance department.

Francis Gouder; Independent, non-executive Director

Francis has extensive experience in the financial service industry having worked for 45 years in the banking sector, where he has held various appointments at different levels. Francis joined Barclays and also worked for Mid-Med Bank, HSBC and Banif Bank. Francis presently holds a number of non-executive directorships on listed entities.

Erica Scerri; Independent, non-executive Director

Erica attended Nottingham Trent University to pursue an education in accounting and finance and, after completing all examination papers in December 2005, joined Andrew Galea and Associates as a trainee accountant. Erica became a full member of the ACCA after having completed the 36 months' work experience and proceeded to focus on her career in financial services. In 2010 Erica moved into private enterprise working as a finance manager within an international group of companies.

4.1.2 DIRECTORS OF THE GUARANTORS

IFP Malta

As at the date of this Registration Document, the Board of directors of IFP Malta is constituted by the following persons:

Christopher Frendo	Executive director
Nicholas Frendo	Executive director

The business address of the directors of IFP Malta is 10, Timber Wharf, Marsa MRS 1443, Malta.

The company secretary of IFP Malta is Christopher Frendo.

The *curriculum vitae* of Mr Nicholas Frendo and Mr Christopher Frendo are set out in sub-section 4.1.1 of this Registration Document.

IFP Cyprus

As at the date of this Registration Document, the Board of directors of IFP Cyprus is constituted by the following persons:

Christopher Frendo	Executive director
Nicholas Frendo	Executive director
Georgia Philippou	Non-executive director
Ntina Panayidou	Non-executive director

The business address of the directors of IFP Cyprus is Florinis, 7, Greg Tower, 2nd Floor, 1065, Nicosia, Cyprus.

The company secretary of IFP Cyprus is Georgia Philippou. The *curriculum vitae* of Georgia Philippou is set out immediately below.

The *curriculum vitae* of Mr Nicholas Frendo and Mr Christopher Frendo are set out in sub-section 4.1.1 of this Registration Document. The following are the respective *curriculum vitae* of Georgia Philippou and Ntina Panayidou:

Georgia Philippou; Non-executive director

After completing her academic formation at the Economic Lyceum Kykkos A – Economic Sector, in Nicosia, Cyprus, from May 1993 to date Georgia has gained vast experience working with EKAVI Limited, a firm regulated by the Institute of Certified Public Accountants of Cyprus, where she has been responsible for the provision of administration and fiduciary services.

Ntina Panayidou; Non-executive director

Ntina holds a Diploma in Administration from Didacta College, Cyprus and from July 2015 to date she has worked as an accountant with EKAVI Limited, a firm regulated by the Institute of Certified Public Accountants of Cyprus for the provision of administration and fiduciary services. Ntina previously gained work experience as an accountant with other accountancy firms based in Cyprus.

P & C Limited

As at the date of this Registration Document, the Board of directors of P & C Limited is constituted by the following persons:

Christopher Frendo
Nicholas Frendo

Executive director
Executive director

The business address of the directors of P & C Limited is 10, Timber Wharf, Marsa MRS 1443, Malta.

The company secretary of P & C Limited is Nicholas Frendo.

The *curriculum vitae* of Mr Nicholas Frendo and Mr Christopher Frendo are set out in sub-section 4.1.1 of this Registration Document.

4.2 Senior management

The Issuer is the finance arm of the Endo Tankers Sub-Group and as such does not require an elaborate management structure. The Directors believe that the present organisational structures are adequate for the current activities of the Issuer and the Group generally. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the Group's business and to strengthen the checks and balances necessary for optimum corporate governance.

Frederick Frendo; Group Chairman

Frederick has extensive experience in the shipping industry where he has worked for nearly 50 years. After completing his education at St. Aloysius College in 1968, Frederick started his first job in shipping. He steadily learnt the fundamentals about the shipping industry and in 1984 set up and managed Palm Shipping Agency Limited, offering various maritime services including ship & yacht agency, transport & logistics, ship & yacht registration and distribution of marine lubricants. Frederick was involved in bunker trading and brokering in the early 1990s and went on to set up bunker supply company International Fuel Suppliers Limited. More recently he was involved in the set-up of IFP Malta and IFP Cyprus offering ship-to-ship services to reputable oil majors in the Mediterranean and West Africa.

The following are the respective *curriculum vitae* of the key members of the Group's executive team:

Glen Grima; Endo Group Chief Financial Officer

Glen started his accounting career at a young age, after completing his education at GF Abela Junior College, Malta in 1999. Glen gained vast experience and academic knowledge over the past 12 years during which he occupied various supervisory and managerial roles. Glen joined the Palm Group in April 2016 and is currently responsible for the group's finance division. In January 2018, Glen was awarded a Masters Degree in Business Administration with Merit from the University of Leicester, after obtaining a Professional Diploma in Management with the same University in January 2012.

Andrew Grech; Endo Group Operations Manager

Andrew took on his first full time job in the shipping industry with Carmelo Caruana Company Ltd back in the year 2000. After two years, he ventured into the sales sector with Emmanuel Delicata & Sons Ltd, after which he also served as a public official in charge of the Permanent Residency Scheme at the Inland Revenue Department from 2004 until 2009. Eventually, Andrew returned to the shipping industry in November 2009, where he was employed as a boarding agent with Palm Shipping Agency Ltd and he has since been promoted to assistant operations manager and subsequently entrusted with the position of group operations manager.

Claudia Caruana; General Manager of IFP Malta and IFP Cyprus

After completing her education at St. Catherine's High School, Malta in 1994, Claudia pursued her studies in management whilst employed, thereby also gaining valuable hands-on experience. In 2009 she took on her first managerial post and the experience gained over the years has led to her presently holding the position of General Manager of IFP Malta and IFP Cyprus.

Anthony Mollet; Business Development Manager of IFP Malta and IFP Cyprus

Anthony got involved in the shipping industry with Shell in 2001, where he spent 7 years with the oil major working initially in the accounts department before moving into procurement, assuming the role of purchaser of marine fuels for the Shell fleet of tankers until 2007. He spent a short time as a marine fuels broker for an independent firm before being recruited by global company GAC to head their Marine Fuels trading desk. Anthony went on to spend 10 years at GAC, including 4 years as General Manager of GAC UK, looking after 12 shipping offices and staff. Anthony's managerial skills and knowledge of the oil major shipping companies lead him to his next role in 2015 as General Manager of Top Fenders Ltd, part of the Union Maritime group in London. There he spent 2 years developing the unit to become audit-ready for two major shipping companies. In this position Anthony became focused on the oil products trade in West Africa and has brought this experience to IFP, where, since August 2018, he is Business Development Manager, helping to mobilise the company in Togo and surrounding West African countries.

4.3 Advisors to the Issuer and Guarantors

Legal advisors:

GVZH Advocates

Address: 192, Old Bakery Street, Valletta VLT 1455, Malta

Sponsoring stockbroker:

Calamatta Cuschieri Investment Services Limited

Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta

Financial advisors:

Nexia BT Advisory Services Limited

Address: The Penthouse, Suite 2, Capital Business Centre, Entrance C, Triq Taz-Zwejt, San Gwann SGN 3000, Malta

As at the date of the Prospectus the advisors named under this sub-heading have no beneficial interest in the share capital of the Issuer or the Guarantors. Additionally, save for the terms of engagement 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 any of the Guarantors with any of the advisors referred to above.

The organisations listed above have advised and assisted the Directors in the drafting and compilation of the Prospectus.

4.4 Auditors

Parker Randall Turner

Address: 13, Curate Fenech Street, Birzebbugia BBG 2032, Malta

Nexia BT

Address: The Penthouse, Suite 2, Capital Business Centre, Entrance C, Triq Taz-Zwejt, San Gwann SGN 3000, Malta

The Issuer was set up on 20 November 2018 and since incorporation to the date of this Registration Document no audited financial statements have been prepared. The Issuer has appointed Nexia BT as its auditors. Nexia BT is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

The annual statutory financial statements of IFP Malta for the financial years ended 31 December 2015 and 2016 were audited by Parker Randall Turner. Parker Randall Turner is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta). The annual statutory financial statements of IFP Malta for the financial year ended 31 December 2017 were audited by Nexia BT. Nexia BT is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

The annual statutory financial statements of P & C Limited for the financial periods ended 31 July 2015 and 2016 were audited by Parker Randall Turner. Parker Randall Turner is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta). The annual statutory financial statements of P & C Limited for the financial period ended 31 July 2017 were audited by Nexia BT. Nexia BT is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

MGI Gregoriou & Co Limited

Address: 7, Florinis Street, P.O. Box 24854, 1304 Nicosia, Cyprus

The annual statutory financial statements of IFP Cyprus for the financial years ended 31 December 2015, 2016 and 2017 were audited by MGI Gregoriou & Co Limited. MGI Gregoriou & Co Limited is a firm of certified public accountants holding practicing certificates as an accounting firm in Cyprus and as a Statutory Audit Firm under the terms of the Law providing for the Statutory Audits of Annual and Consolidated Accounts by Statutory Auditors and Statutory Audit Firms of 2009, issued by the Institute of Certified Public Accountants of Cyprus.

4.5 Custodian

GVZH Trustees Limited

Address: 192, Old Bakery Street, Valletta VLT 1455, Malta

GVZH Trustees Limited is duly authorised and qualified to act as a trustee or co-trustee in terms of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

5 INFORMATION ABOUT THE ISSUER, THE GUARANTORS AND THE ENDO GROUP

5.1 Introduction

5.1.1 HISTORICAL DEVELOPMENT OF THE ISSUER

FULL LEGAL AND COMMERCIAL NAME OF THE ISSUER:	Endo Finance p.l.c.
REGISTERED ADDRESS:	10, Timber Wharf, Marsa MRS 1443, Malta
PLACE OF REGISTRATION AND DOMICILE:	Malta
REGISTRATION NUMBER:	C 89481
DATE OF REGISTRATION:	20 November 2018
LEGAL FORM:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
TELEPHONE NUMBER:	+356 22068000
E-MAIL ADDRESS:	info@endofinance.com
WEBSITE:	www.endofinance.com

The Issuer is, except for one Ordinary share which is held by Christopher Frendo and another Ordinary share held by Nicholas Frendo, a fully-owned subsidiary of Endo Ventures Ltd, which latter entity is the parent company of the Endo Group.

The Issuer was incorporated on 20 November 2018 as a public limited liability company, registered in terms of the Companies Act with company registration number C 89481 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. The Issuer, which was set up and established to act as a finance company, has as at the date hereof an authorised and issued share capital of €250,000 divided into 250,000 ordinary shares of €1 each, all fully paid up. At present, the shares in the Issuer are subscribed to and held as indicated in sub-section 9.1 of this Registration Document.

The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The issue of bonds falls within the objects of the Issuer.

The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of the Endo Tankers Sub-Group. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the businesses of Endo Tankers Sub-Group entities, comprising the business of acquiring, financing, managing and chartering commercial vessels (further details of said entities and their respective businesses are set out in sub-section 5.3 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 Endo Tankers Sub-Group will continue to finance its future projects, principally and in the immediate future the projects set out in detail in sub-section 5.3.2.2 of this Registration Document, as well as other projects that may be undertaken by its subsidiary companies; and/or enabling the Endo Tankers Sub-Group to seize new opportunities arising in the market.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

The Issuer operates exclusively in and from Malta.

5.1.2 HISTORICAL DEVELOPMENT OF THE GUARANTORS

IFP Malta

Full legal and commercial name of IFP Malta:	International Fender Providers Ltd
Registered address:	10, Timber Wharf, Marsa MRS 1443, Malta
Place of registration and domicile:	Malta
Registration number:	C 69877
Date of registration:	2 April 2015
Legal form:	IFP Malta is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone number:	+356 2206000
E-mail address:	admin@ifp.com.mt
Website:	www.ifp.com.mt

IFP Malta is a fully-owned subsidiary of Endo Ventures Ltd, which latter entity is the parent company of the Endo Group.

IFP Malta was incorporated on 2 April 2015 as a private limited liability company, registered in terms of the Companies Act with company registration number C 69877 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. IFP Malta, at the date of the Prospectus, has an authorised and issued share capital of €16,000 divided into 16,000 ordinary shares of €1 each, all fully paid up. At present, the shares in IFP Malta are subscribed to and held as indicated in sub-section 9.2 of this Registration Document.

In terms of its Memorandum of Association, the principal object of IFP Malta is to provide ship-to-ship fendering services, anti-pollution and pollution response services and to purchase, sell, let, lease supply and store bunker fuels required for the provision of bunkering services, as well as barges, tankers and other marine craft of all kinds to vessels, sea craft, companies (whether related or otherwise) and other third parties and to act as agents or representatives of petroleum companies and to distribute such products in the local marine market, as well as to establish, maintain, provide, develop and operate transport services for the purpose of supplying bunker fuels to vessels by road transport, barge, tankers or similar marine crafts, within or outside the territorial waters of Malta.

In terms of the objects clause of its Memorandum of Association, IFP Malta is entitled to guarantee, even by hypothecating its property, the payment of any debenture, debenture stock, bonds, mortgages, charges, obligations, interests, dividends, securities, money or shares or the performance of contracts or engagements of any other company or persons and to give indemnities and guarantees of all kinds.

IFP Malta is a ship-to-ship service provider with ship-to-ship bases in Malta, Augusta and Cyprus. IFP Malta assists with the transfer of any cargo between any sized ships with all ship-to-ship operations carried out as per Oil Companies International Marine Forum (OCIMF) guidelines. As part of its services, IFP Malta offers the hire of Yokohama fenders and hoses used for the transfer of cargo from one ship to another, besides providing mooring master services. The company is ISO 9001 and ISO 14001 certified.

IFP Malta operates exclusively in and from Malta.

IFP Cyprus

Full legal and commercial name of IFP Cyprus:	IFP International Fender Providers Limited
Registered address:	Florinis, 7, Greg Tower, 2 nd Floor 1065, Nicosia, Cyprus
Place of registration and domicile:	Cyprus
Registration number:	HE 348221
Date of registration:	26 October 2015
Legal form:	IFP Cyprus is lawfully existing and registered as a limited liability company in terms of the Cypriot Companies Law, Chapter 113 of the laws of Cyprus
Telephone number:	+357 22 451555
E-mail address:	admin@ifp.com.mt
Website:	www.ifp.com.mt

IFP Cyprus is a fully-owned subsidiary of IFP Malta, which, in turn, is owned by Endo Ventures Ltd (the latter being the parent company of the Endo Group as aforesaid).

IFP Cyprus was incorporated on 26 October 2015 as limited liability company, registered in terms of the Cypriot Companies Law, Chapter 113 of the laws of Cyprus, with company registration number HE 348221 and is domiciled in Cyprus, having its registered office at Florinis, 7, Greg Tower, 2nd Floor 1065, Nicosia, Cyprus. IFP Cyprus has, as at the date of this Registration document, an authorised share capital of €2,000 divided into 2,000 Ordinary shares of €1 each and an issued share capital of €1,000 divided into 1,000 ordinary shares of €1 each, all fully paid up. At present, the shares in IFP Cyprus are subscribed to and held as indicated in sub-section 9.2 of this Registration Document.

The principal object of IFP Cyprus is to provide ship-to-ship fendering services, anti-pollution and pollution response services and to purchase, sell, let, lease supply and store bunker fuels required for the provision of bunkering services, as well as barges, tankers and other marine craft of all kinds to vessels, sea craft, companies (whether related or otherwise) and other third parties and to act as agents or representatives of petroleum companies and to distribute such products in the local marine market, as well as to establish, maintain, provide, develop and operate transport services for the purpose of supplying bunker fuels to vessels by road transport, barge, tankers or similar marine crafts, within or outside the territorial waters of Cyprus.

In terms of its Memorandum of Association, IFP Cyprus is entitled to give guarantees, sign indemnities or mortgage or burden any real, private or future property, including the uncalled capital, for obligations of third parties and generally to give any securing for the obligations of any person legal or natural.

Similarly to IFP Malta, IFP Cyprus also assists with the transfer of any cargo between any sized ships. The company mainly operates in Augusta and Cyprus. IFP Cyprus was incorporated in October 2015 to take over operations which IFP Malta was undertaking in these countries and, like IFP Malta, IFP Cyprus offers the hire of Yokohama fenders and hoses used for the transfer of cargo from one ship to another in Augusta and Cyprus, whilst also providing mooring master services.

IFP Cyprus operates exclusively in and from Cyprus.

P & C Limited

Full legal and commercial name of P & C Limited:	P & C Limited
Registered address:	10, Timber Wharf, Marsa MRS 1443, Malta
Place of registration and domicile:	Malta
Registration number:	C 13033
Date of registration:	28 August 1991
Legal form:	P & C Limited is lawfully existing and registered as a private exempt limited liability company in terms of the Act
Telephone number:	+356 2206000
E-mail address:	hr@palm.com.mt
Website:	www.ifp.com.mt

P & C Limited is a fully-owned subsidiary of Endo Ventures Ltd, which latter entity is the parent company of the Endo Group.

P & C Limited was incorporated on 28 August 1991 as a limited liability company, registered in terms of the Companies Act with company registration number C 13033 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. As at the date of this Registration Document, P & C Limited has an authorised and issued share capital of €11,646.86 divided into 5,000 Ordinary shares of €2.329373 each, all 20% paid up. At present, the shares in P & C Limited are subscribed to and held as indicated in sub-section 9.2 of this Registration Document.

The principal object of P & C Limited is to purchase or otherwise acquire, under any title whatsoever, any immovable or otherwise deal in and hold for the purpose of development or resale and traffic in any freehold, leasehold or other property or any estate or interest whatsoever.

In terms of its Memorandum of Association, P & C Limited is entitled to give guarantees as security for obligations of third parties in any manner which the directors of P & C Limited may deem fit and appropriate.

P & C Limited has an investment property which is situated at 9, 10, Timber Wharf in Marsa. These premises comprise of a large street level warehouse with a floor area of circa 128m² and three floors of office space and receded floor. As per an architect's valuation dated 7 August 2018, the property which is owned by the company was valued at €7.2 million. P & C Limited generates its revenue through the rental of its property in Marsa to third parties as well as to a related company, Palm Shipping Agency Limited. Apart from the rental income, P & C Limited also charges management fees to another related company, Palm Enterprises Limited. The Group intends to sell this property which is currently subject to a promise of sale agreement signed on 8 March 2018 and which has a validity of 24 months.

P & C Limited operates exclusively in and from Malta.

5.2 Historical development of the Palm Group

The first company within the Palm Group was incorporated in 1984, when founder Frederick Frendo established Palm Travel and Shipping Limited (C 6946). Subsequently, Christopher Frendo and Nicholas Frendo joined the management team of the Palm Group and have helped the Palm Group to consolidate and grow its business. The current business activities undertaken by the Palm Group include ship-to-ship services, ship management, ownership and leasing of vessels, warehousing and distribution, sea and air freight services and logistics, marine lubricant distribution, bunker supplies, Malta flag registration services, liner, tramp and tanker agency services.

The following table provides a list of major companies comprising the Palm Group as at the date of this Registration Document:

Year of incorporation	Company name	Principal activities
1988	Palm Shipping Agency Limited (C 9712)	Provides shipping and bunker trading services, as well as freight services and ship registrations.
1993	Palm Enterprises Limited (C 15426)	Involved in the local sale of lubricants and car care products.
1994	Intership Agencies Malta Limited (C 15777)	Acquires petroleum for the local market and sells fuel and gasoil to International Fuel Suppliers Limited (a Palm Group related entity detailed below).
2010	Valletta Commercial Services Ltd (C 51113)	Provides consultancy and management services, including registration and administration of vessels.
2014	International Fuel Suppliers Limited (C 66816)	Provides various fuels, via both inland and international bunkering, with its main activities including the provision of fuels to fuel stations, hotels, industrial establishments, yachts, contractors, as well as terminal-to-ship, truck-to-ship and ship-to-ship bunkering facilities. Also involved in the chartering of six oil tankers used for bunkering and transportation of petroleum products. The company is a licensed bunker operator as well as an authorised fuel provider in Malta, licensed by the Regulator for Energy and Water Services. This company charters the vessel Mumtaz.
2015	International Fender Providers Ltd (C 69877)	A ship-to-ship service provider with ship-to-ship bases in Malta, Augusta and Cyprus. The company assists with the transfer of any cargo between any sized ships with all ship-to-ship operations carried out as per Oil Companies International Marine Forum (OCIMF) guidelines. As part of its services, the company offers the hire of Yokohama fenders and hoses used for the transfer of cargo from one ship to another, besides providing mooring master services. The company is ISO 9001 and ISO 14001 certified.
2016	Intership Management Limited (C 74524)	Provides a comprehensive set of ship management services, including the provision of crew, management, repairs and maintenance, navigation, operation and dry-docking of vessels. The company complies with the International Management Code for the Safe Operation of Ships and for Pollution Prevention. A document of compliance has been issued in favour of the company by Bureau Veritas, a world leader in testing, inspection and certification services.

5.3 Historical development of the Endo Group and overview of the Endo Group's business

5.3.1 INTRODUCTION

In the weeks preceding the publication of the Prospectus, the current shareholders of the Palm Group, namely the Frendo family, carried out a corporate restructuring exercise in order to achieve a clean corporate set-up which today forms the Endo Group, as separate and distinct from the Palm Group. The object of the Endo Tankers Sub-Group is to acquire, finance, manage and charter commercial vessels.

This restructuring process primarily involved the incorporation of the parent company of the Endo Group, Endo Ventures Ltd, which owns 98% of the Issuer and fully owns Endo Tankers Ltd. The latter company fully owns Intership Management Limited, Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd as detailed in the Group's organisational structure chart set out in sub-section 5.3.3 of this Registration Document.

In spite of the recent incorporation of the companies forming the Endo Tankers Sub-Group, the founders and ultimate beneficial owners of the Group enjoy long-standing experience in the shipping industry, bunkering and the transportation of petroleum products, through the Palm Group.

To this end, over recent years the Palm Group acquired, managed and chartered a number of vessels for its bunkering operations and the transportation of petroleum products. From 2004 to 2013, the Palm Group, together with third parties, owned a number of vessels. In 2014, in virtue of the incorporation of International Fuel Suppliers Limited, the Palm Group became directly involved in the chartering of vessels for the provision of fuels and bunkering services. Moreover, in 2016 the Palm Group acquired the vessel Mumtaz, an oil tanker used for the transportation of petroleum products and for bunkering operations both in Maltese territorial waters and international waters.

Pursuant to the Bond Issue, the Endo Tankers Sub-Group intends to acquire two additional commercial vessels in order to exploit opportunities in the international time charter market¹, as well as compliment and strengthen the operations of the Palm Group, principally bunkering and the transportation of petroleum products. Further details regarding the Endo Tankers Sub-Group's expansion plans are set out in sub-section 5.3.2 immediately below.

5.3.2 PRINCIPAL ACTIVITIES, MARKETS AND INVESTMENTS OF THE ENDO TANKERS SUB-GROUP

Today Malta has the largest ship registry in Europe, and the sixth largest world-wide. Notwithstanding this, only a handful of shipping companies are beneficially owned, financed, managed and commercially operated in and through Malta. The operational and commercial knowledge required to successfully manage tanker vessel fleets in Malta has increased and the Directors, in line with trends in other countries over recent years, have identified the bond market as the adequate tool for the financing of the purchasing of vessels.

The world tanker fleet presently consists of approximately 4,800 vessels, about 2,000 crude tankers (average Deadweight tonnage (DWT) being 200,000) and 2,800 product tankers (average DWT being 57,000). The new building order book is about 9% to 10% of the existing fleet, with more crude capacity on order than product tankers. Net of scrapping, the past year has given a net fleet capacity growth of about 5%, however analysts have projected that over the next 5 to 10 years the net growth will be less, especially in the product tanker sector. This is due to increased scrapping which is coupled with more moderate order books on product tankers. Against this is a projected fleet demand of 3% to 5%. With respect to product tankers, this is partly based on general economic growth but also on longer ton-per-mile voyages as trade patterns are changing.

The tanker market is traditionally cyclical, the most recent peak years being 2006 to 2008 and prior to that, the mid-1990's. Currently, the freight market is in a down cycle (albeit experiencing a mini-spike in 2015 and 2016), with low freight rates and depressed asset prices.

The projection for 2019 onwards is a significant increase in tanker freight market followed by increased asset prices. Hence, oil companies and larger trading houses are now also locking in tonnage to hedge their freight cost forward. This point in the cycle is traditionally the point at which a second-hand tonnage is purchased which becomes available as larger owners also take advantage of relatively low new-building costs to renew their fleets. These second-hand tankers have an additional 10 to 15 years of commercial trading. Additionally, "scrap-metal" prices are supporting about 50% of the asset value on a typical medium-sized 15-year-old tanker, reducing the asset price risk.

The freight and hence asset price fluctuations in the tanker market generally increase with tonnage size, where the largest vessels fluctuate the most, and prices in the small-tanker market fluctuate the least.

¹ A time charter arrangement is a contract for services made between the registered owner of a vessel and the time charterer pursuant to which the owner does not transfer possession of the vessel but undertakes to operate it as instructed by the charterer, for a defined period. The charterer typically pays for all fuel the vessel consumes, port charges, commissions and a daily hire to the owner of the vessel.

As stated above, the Endo Tankers Sub-Group will be engaged in the business of acquiring, financing, managing and chartering commercial vessels and, in this regard, it is the Endo Tankers Sub-Group's intention that the proceeds from the Bond Issue be utilised to finance the acquisition of Vessel 2 and Vessel 3, respectively, each to be owned by separate subsidiary companies forming part of the Endo Tankers Sub-Group; specifically, by Endo Two Maritime Ltd and Endo Three Maritime Ltd, and subsequently be leased out under separate charter agreements to third parties or related parties.

Additionally, Intership Management Limited will provide a complete and comprehensive set of ship management services to the three companies owning the Vessels, including the provision of the crew, management, repairs and maintenance, navigation, operation and dry-docking of the Vessels.

More specifically, in the short-term future the Endo Tankers Sub-Group intends making the investments detailed in sub-section 5.3.2.2 below and will, therefore, raise funds for the financing of these investments partially through the proceeds of the Bond Issue (as set out in further detail in sub-section 5.1 of the Securities Note), in the manner outlined hereunder, with the remaining capital expenditure being funded by own funds (*circa* €2,700,000).

5.3.2.1 Mumtaz

The Palm Group acquired its first vessel Mumtaz, an oil tanker used for the transportation of petroleum products and for bunkering operations both in the Maltese territorial waters and international waters, with 599 Dead Weight Tonnage and bearing IMO number 9268514, through Mumtaz Maritime Company Limited in March 2016. Mumtaz has a length of 44.84 metres and was built in 2002, in Puesta de Quilla in Dubai. Mumtaz was registered with the Registrar of Ships in Malta on 9 March 2016. The intention of the Endo Tankers Sub-Group is to charter Mumtaz on a bareboat charter agreement to companies within the Palm Group².

On 1st November 2018, Mumtaz, which is chartered to the related entity International Fuel Suppliers Limited on a bareboat agreement, was acquired by Endo One Maritime Ltd from Mumtaz Maritime Company Limited for a price of €1,800,000, being an amount equivalent to the value of the vessel Mumtaz - this liability in favour of Mumtaz Maritime Company Limited is ultimately assumed by the ultimate beneficial owners of the Endo Group, that is Mr Nicholas Frendo, Mr Christopher Frendo, Mr Fredrick Frendo and Ms Marianne Frendo as set out in the Group organisational structure chart included in sub-section 5.3.3 of this Registration Document.

The bareboat charter agreement to which Mumtaz is subject is entered into with International Fuel Suppliers Limited, an entity forming part of the Palm Group, and in virtue of which agreement International Fuel Suppliers Limited has agreed to charter the vessel Mumtaz for a period extending beyond the term of the Bonds.

In terms of the aforesaid bareboat charter agreement, Mumtaz shall be employed in lawful trades for the carriage of suitable lawful merchandise by International Fuel Suppliers Limited within Maltese territorial waters. International Fuel Suppliers Limited has undertaken not to employ Mumtaz or suffer Mumtaz to be employed otherwise than in conformity with the terms of the relative contracts of insurance without first obtaining the consent of the insurers and has also undertaken not to employ the vessel or suffer her employment in any trade or business which is forbidden by law of any country to which Mumtaz may sail or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation, destruction, seizure or confiscation. International Fuel Suppliers Limited is bound to pay hire continuously throughout the charter period in terms of the said bareboat charter agreement, which agreement may be terminated by either party in specified cases.

International Fuel Suppliers Limited has engaged Intership Management Limited to manage Mumtaz and, further to such engagement, the latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel. Against this service, Intership Management Limited charges a ship management fee to International Fuel Suppliers Limited.

² A bareboat charter is an arrangement for the hiring of a vessel whereby the charterer obtains possession and full control of the vessel along with the right to trade it as it chooses for a specified period as well as the legal and financial responsibility for it, and no administration or technical maintenance is included as part of the agreement. The charterer typically pays for all operating expenses, including fuel, crew, port expenses and Protection & Indemnity and Hull & Machinery insurance.

5.3.2.2 Vessel 2 and Vessel 3

In the weeks following the issue of the Bonds, the Endo Tankers Sub-Group intends making an investment in the acquisition of Vessel 2 and Vessel 3, respectively, to be financed partially through the proceeds of the Bond Issue (as set out in further detail in sub-section 5.1 of the Securities Note). In this regard, part of the Bond Issue proceeds amounting to €13,100,000 shall be advanced by title of loan from the Issuer to Endo Tankers Ltd pursuant to the terms of the Loan Agreement, which latter entity will, in turn, use part of said proceeds to subscribe to shares in Endo Two Maritime Ltd in an amount of *circa* €8,400,000 and to shares in Endo Three Maritime Ltd in an amount of *circa* €4,200,000, for such funds to be used by said entities to finance the acquisitions of Vessel 2 and Vessel 3, respectively.

The tanker sale and purchase market is a fluid market, with sales price of vessels affected mostly by the specific attributes of the individual vessels. Considering the dynamics of this market and the nature of the vessels, a seller cannot reserve vessels for a long period of time. In view of this, the Vessel 2 and Vessel 3 to be acquired are not yet identified but the Endo Tankers Sub-Group intends acquiring two vessels having the specifications detailed below in this sub-section 5.3.2.2.

Through the ship broker network, the Endo Tankers Sub-Group will identify suitable candidates, which identification will be followed by a structural and condition inspection of the vessels in question prior to final negotiations. Once the price, including delivery and timing is agreed, a sales memorandum of agreement will be entered into along with, typically, a 10% deposit of the acquisition price of the vessel which is lodged with a mutually agreed escrow agent. This process normally takes one to three months depending on the vessel's trading pattern. Upon delivery, the Endo Tankers Sub-Group together with its legal representatives will ensure that the vessels are free from loans and / or other encumbrances prior to final payment being affected. Finally, the Endo Tankers Sub-Group's legal representatives will compile all necessary registrations, certifications and other legal documents to vest ownership of each of Vessel 2 and Vessel 3 in Endo Two Maritime Ltd and Endo Three Maritime Ltd, respectively.

The acquisitions of each of Vessel 2 and Vessel 3 will be subject to the positive outcome of inspections carried out in relation to each of said vessels as aforesaid. Upon acquisition, the Collateral Rights pertaining to each of Vessel 2 and Vessel 3 shall be granted in favour of the Custodian as set out in sub-section 5.3.4 below.

Immediately upon the Bond Issue proceeds being available to the Endo Tankers Sub-Group (specifically, in the case of the amount of *circa* €8,400,000 required by Endo Two Maritime Ltd to finance the acquisition of Vessel 2 and the amount of *circa* €4,200,000 required by Endo Three Maritime Ltd to finance the acquisition of Vessel 3, via the Custodian as set out in sub-section 5.3.4 below), the Endo Tankers Sub-Group shall commence negotiations with prospective sellers in relation to the acquisition of Vessel 2 and Vessel 3, respectively.

In this regard, Endo Two Maritime Ltd shall focus its investment decisions on the acquisition of Vessel 2, being a vessel having substantially the following characteristics:

- a Medium-Range (MR) tanker in the region of approximately 45,000 - 50,000 DWT;
- approximately 180 – 190 metres in length;
- around 9 to 15 years since year of build (that is, having an additional useful life of 10 to 15 years); and
- certified by an approved classification society.

Vessel 2 will be designed for product shipping and will trade the lighter end of petroleum products, including diesel, petrol and naphthas for the petrochemical industry.

The size of Vessel 2 will allow a flexible trading pattern, well supported by worldwide movements. The likely charterers are the larger international oil trading companies, who generally are the most responsive to competitive hire rates rather than age of tonnage.

Endo Three Maritime Ltd shall focus its investment decisions on the acquisition of Vessel 3, being a vessel having substantially the following characteristics:

- a small tanker in the region of approximately 5,000 - 8,000 DWT;
- approximately 90 – 120 metres in length;
- around 9 to 15 years since year of build (that is, having an additional useful life of 10 to 15 years); and
- certified by an approved classification society.

This type of tanker is designed for chemical carriage as well as oil products.

It is the Endo Tankers Sub-Group's intention that Vessel 2 will be time chartered in the International time-charter market to third parties, whilst Vessel 3, a commercial oil tanker vessel, will be time chartered to companies forming part of the Palm

Group and used for the transportation of petroleum products, thereby supporting the Palm Group's existing bunker operating business both in Maltese territorial waters and international waters.

Oil tankers are scheduled for full drydocking once every five years, with intermediate dry docking taking place every two years, which is the process when a vessel is taken to a service yard and brought to dry land so that submerged parts of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. The drydocking which takes place every two years will take approximately two weeks and that which takes place every five years takes around four weeks, which means that the respective vessel will be out of service for approximately 2 weeks and 4 weeks, respectively, in each case.

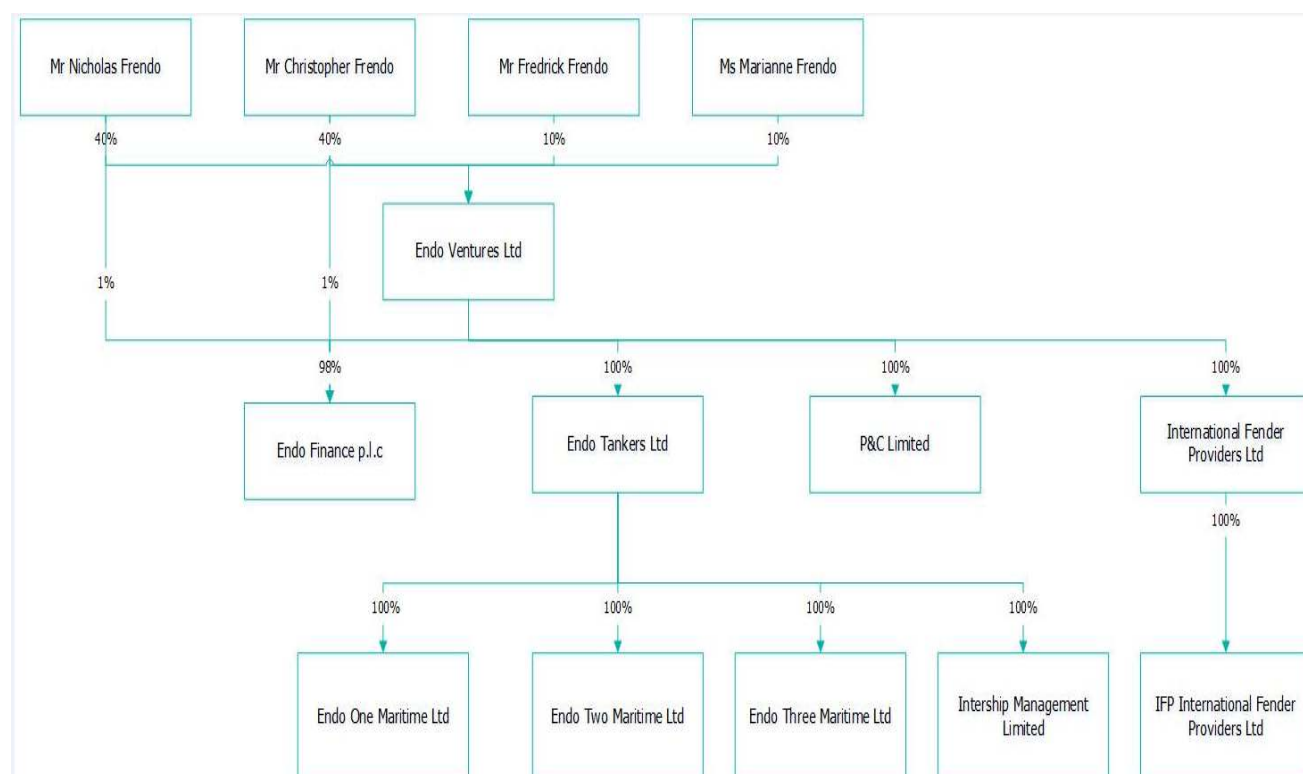
The Endo Tankers Sub-Group expects that Vessel 2 will be acquired and delivered by the end of Q1 2019 and that Vessel 3 will be acquired and delivered by the end of Q2 2019.

Save for the above, the Endo Group is not party to any future investments and has not entered into or committed for any such investments.

5.3.3 GROUP ORGANISATIONAL STRUCTURE

As previously stated, the Issuer is, essentially, a special purpose vehicle set up to act as a financing company for the needs of the Endo Tankers Sub-Group and, as such, it is dependent on the business prospects and operating results of Endo Tankers Sub-Group entities. Specifically, in so far as the Bonds are concerned, 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 repayments from Endo Tankers Sub-Group companies.

The organisational structure of the Endo Group is illustrated in the diagram below as at the date of this Registration Document:



5.3.4 THE COLLATERAL RIGHTS GRANTED IN FAVOUR OF THE CUSTODIAN

Partial security for the fulfilment of the Issuer's obligations in terms of the Bond Issue is to be granted in favour of the Custodian for the benefit of Bondholders, by way, *inter alia*, of the granting of the Collateral Rights, as described hereunder and set out in further detail in sub-section 5.5 of the Securities Note.

The Issuer, Endo Tankers Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd have agreed to grant the Collateral Rights in favour of the Custodian for the benefit of Bondholders, as Primary Beneficiaries, in terms of the Trust Deed and the Pledge Agreements, and for such purpose have appointed the Custodian to hold and administer the Collateral Rights under trust. The Collateral Rights will secure the claim of the Custodian, for the benefit and in the interest of Bondholders, for the repayment of part of the amount of the principal and interest under the Bonds by a preferred claim over the Collateral Rights.

Specifically, the Issuer, Endo Tankers Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd have entered into a Trust Deed with the Custodian which consists of the covenants of the Issuer to secure, pursuant to the granting of the Collateral Rights and up to the value of the Collateral Rights from time to time, the payment of part of the principal amount under the Bonds on the Redemption Date and interest thereon on each Interest Payment Date, and all other ancillary obligations, rights and benefits under the Trust Deed and the Pledge Agreements. The Collateral Rights will be vested in the Custodian for the benefit of the Bondholders in proportion to their respective holding of Bonds from time to time. Pursuant to the provisions of the Trust Deed and the Pledge Agreements, (i) the pledge by Endo Tankers Ltd of all of its shares held in each of Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd, respectively, as at the date of the Prospectus, (ii) a first priority mortgage on Mumtaz, and (iii) a pledge over the proceeds from the Insurance Policy Mumtaz, all forming part of the Collateral Rights, have been duly constituted in favour of the Custodian on the date of the Prospectus. Following the issue and allotment of the Bonds and upon the acquisition of Vessel 2 and Vessel 3, respectively, the remaining Collateral Rights shall be constituted in favour of the Custodian, which will, accordingly, have the benefit of priority in ranking over the Vessels.

The Custodian shall hold the following Collateral Rights granted in its favour by the Issuer, Endo Tankers Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd, as applicable, for the benefit of Bondholders:

- a first priority mortgage on each of Mumtaz, Vessel 2 and Vessel 3, respectively, in the case of Vessel 2 and Vessel 3 once acquired, in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Trust Deed;
- a pledge by Endo Tankers Ltd of all of its shares held in each of Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd, respectively, from time to time in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Pledge Agreements and the Trust Deed (all shares held by Endo Tankers Ltd in each of Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd, respectively, as at the date of the Prospectus have been pledged by Endo Tankers Ltd in favour of the Custodian in its capacity as trustee of the Endo Trust, in virtue of the Pledge Agreements); and
- a pledge over the proceeds from each of the Insurance Policies, in the case of Vessel 2 and Vessel 3 once acquired and the relative insurance policies are in force, in favour of the Custodian in its capacity as trustee of the Endo Trust pursuant to the terms of the Trust Deed.

Following the Bond Issue, an amount of *circa* €12,600,000 of the proceeds shall be received by the Custodian who shall retain, hold and manage such portion of the Bond Issue proceeds in accordance with the purposes set out in sub-section 5.1 of the Securities Note. As regards the acquisitions of Vessel 2 and Vessel 3, respectively, the Custodian shall retain, hold and manage the Bond Issue proceeds allocated for such acquisitions as set out in sub-section 5.1 of the Securities Note until each of said vessels have been acquired and subject to all security in respect of each of said vessels for the benefit of Bondholders having been duly perfected and registered, as outlined in the Trust Deed. The Custodian shall release out of the said portion of the Bond Issue proceeds the amounts required to discharge the purchase consideration of each of said vessels and any related costs of acquisition.

Upon Vessel 2 and Vessel 3 being identified, a valuation report prepared by an independent certified surveyor shall be submitted to the Custodian, which if deemed satisfactory to the Custodian shall trigger the release on the part of the Custodian of the relative funds required to acquire each of the vessels, subject in all cases to registration of the Collateral Rights over the vessel in question with the competent authorities and entities in the manner set out in sub-section 5.5 of the Securities Note.

At any time throughout the term of the Bonds, the Endo Tankers Sub-Group retains the right to proceed with the sale of one or more of the Vessels for the purpose of replacing said vessel or vessels with other vessels complimentary to the Endo Tankers Sub-Group's operations and in line with prevailing market trends at the time. Accordingly, in terms of the Trust Deed, the Custodian retains the discretion to substitute any one of the Vessels placed as security property with another vessel or vessels owned by the Endo Tankers Sub-Group from time to time, subject to an independent valuation report confirming that the value of the vessel/s being substituted and added to the rights constituting the Collateral Rights is at least equal to the value of the vessel/s which has been removed as a security property at such date. In any such eventuality the procedure regarding the flow of funds through the Custodian as set out in sub-section 5.1(i) of the Securities Note shall *mutatis mutandis* apply, as applicable, in virtue of an escrow agreement to be entered into for the purpose. Accordingly, throughout the term of the Bond Issue, Bondholders' investments in the Bonds are supported by a combination of funds held by the Custodian and/or the priority ranking over the Vessels or alternative vessels in virtue of the Collateral Rights.

6 TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 Trend information of the Issuer

The Issuer was registered and incorporated on 20 November 2018 and as such 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.

In view of the Issuer's purpose of acting as a financing company to the Endo Tankers Sub-Group, its business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to Endo Tankers Sub-Group subsidiary companies, the collection of interest from Endo Tankers Sub-Group entities and the settlement, in turn, of interest payable on capital raised from third parties, in the circumstances via the issue of listed bonds.

The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, therefore, the trend information relating to the Endo Tankers Sub-Group has a material effect on its financial position and prospects.

6.2 Trend information of the Endo Tankers Sub-Group

The key underlying assumptions of the Pro forma financial information set out below in this Registration Document are time charter rates and utilisation rates.

The time charter rates for the MR vessel (that is, the proposed Vessel 2) and the 5,000 to 8,000 DWT vessel (that is, the proposed Vessel 3) are based on the average charter rates over the historical period 2008 to 2017. Mumtaz is chartered to a related entity on a bareboat charter agreement where the charter rate is fixed. There is no open market in determining charter rates for Mumtaz considering the size of this vessel.

The figures below show the time charter rates recorded during the past 10 years for the proposed Vessel 2 and Vessel 3, respectively:

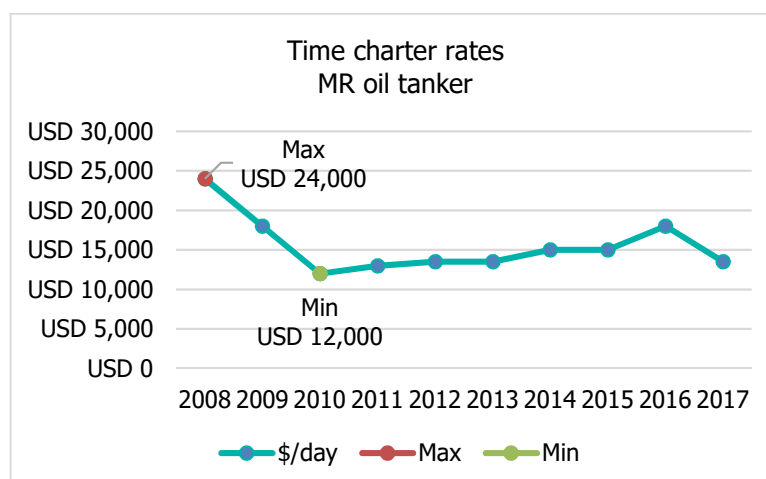


Figure: MR vessel (proposed Vessel 2) historical time charter rates (Source: Based on information provided by management, 2018)

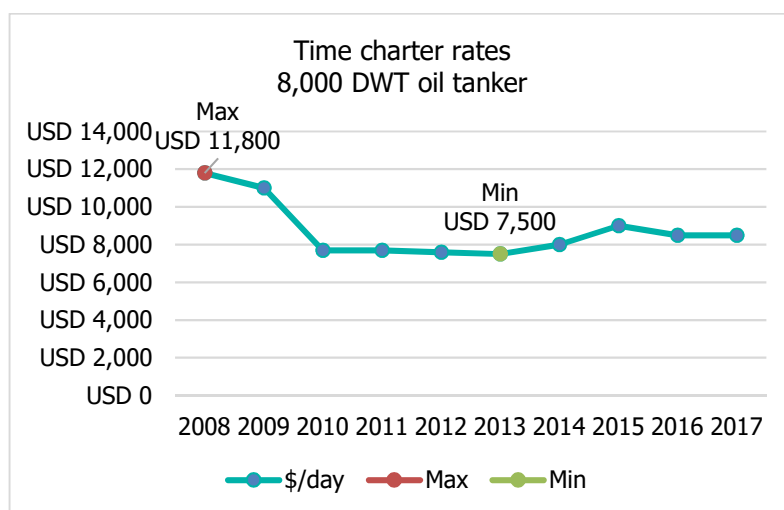


Figure: 8,000 DWT vessel (proposed Vessel 3) historical time charter rates (Source: Based on information provided by management, 2018)

At the time of publication of this Registration Document, the Endo Tankers Sub-Group considers that generally it shall be subject to the normal business risks associated with the industry in which the Endo Tankers Sub-Group companies are involved and operate as disclosed in this Registration Document and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Endo Tankers Sub-Group companies and their respective businesses, at least with respect to the current financial year. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

Utilisation rates

Utilisation rates of the vessels used in the projections for the Endo Group as set out in sub-section 6.3.2 below are based on industry practices. The vessels are chartered on an annual basis with a stipulated 90-day notice period prior to the termination of the time charter agreement. During this period, the Endo Group will start negotiations with alternative charterers, in the event the charterer decides to discontinue the charter for the following year.

It is anticipated that a 45-day time lapse between charters is required. This means that the Endo Group will not be generating revenue throughout this period. In addition to this period, oil tankers shall be subject to drydocking. This refers to when a vessel is taken to the service yard and brought to dry land so that submerged portions of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. Oil tankers are scheduled for full drydocking once every five years, with intermediate drydocking taking place every two years. The Vessel 2 and Vessel 3 will be purchased after undergoing full dry docking, therefore in 2020 they will only require intermediate dry docking.

The drydocking which takes place every two years will take approximately two weeks, therefore the utilisation rates used in the projections for the Group have been reduced from 88% to 84%. Moreover, vessels undergoing the five year full drydocking will be out of service for approximately four weeks, therefore reducing the utilisation rate of the vessels from 88% to 80%. For the purposes of the afore-mentioned projections it is assumed that the period of drydocking, both full and intermediate drydocking, are the same for all three vessels to be owned by the Endo Tankers Sub-Group.

There has been no material adverse change in the prospects or in the financial or trading position of the Issuer since the date of its incorporation.

6.3 Key Financial Review

The Issuer was registered and incorporated on 20 November 2018 to issue the Bonds and loan the proceeds to Endo Tankers Sub-Group companies. The Issuer has, to date, not conducted any business and has no trading record and, as such, there were no significant changes to the financial or trading position of the Issuer since incorporation to the date of this Registration

Document. Since incorporation to the date of this Registration Document no financial statements have been prepared in respect of the Issuer.

6.3.1 PRO FORMA FINANCIAL INFORMATION

The Endo Group in its current form has only been in existence since May 2018, following the corporate re-organisation carried out concerning the Palm Group as described in sub-section 5.3.1 of this Registration Document. The financial information set out in this review represents pro forma consolidated financial statements of the Endo Group. This pro forma information presents what the Group's consolidated financial statements would have looked like had the Endo Group existed in its current form, comprising all its current constituent components, for the financial year 1 January 2018 to 31 December 2018.

Pursuant to the issue and admission to trading of the Bonds, and in fulfilment of the Issuer's continuing obligations in terms of Listing Rules 5.54 to 5.58, the Group intends to publish annual audited consolidated financial statements of Endo Ventures Ltd in terms of the Listing Rules.

The report on the pro forma consolidated financial statements, prepared independently by the Group's financial advisors Nexia BT Advisory Services Limited, is appended to this Registration Document as Annex 1.

Pro forma Profit and Loss account:

	Proforma Combined €000s	Proforma Adjustments €000s	Proforma Consolidated €000s
Revenue	3,136	(281)	2,855
Direct costs	(1,700)	-	(1,700)
Gross profit	1,435	(281)	1,155
Administrative expenses	(511)	-	(511)
EBITDA	924	(281)	643
Depreciation	(428)	-	(428)
EBIT	496	(281)	215
Finance cost	217	(71)	(146)
Profit before tax	713	(352)	69
Income tax	(72)	-	(72)
Profit/(loss) for the year	641	(352)	(3)
Other Comprehensive income			
Gains on property revaluation	4,216	-	4,216
Taxation	(395)	-	(395)
Other comprehensive income net of taxation	3,821	-	3,821
Total comprehensive income	4,462	(352)	3,818

Pro forma Statement of financial position:

	Proforma Combined €000s	Proforma Adjustments €000s	Proforma Consolidated €000s
Assets			
Non-current assets			
Financial asset	13,105	(13,105)	-
Intangible assets	356	-	356
Investment property	7,200	(5,400)	1,800
Property, plant and equipment	2,663	5,400	8,063
Amounts due from related parties	2,410	-	2,410
Total non-current assets	25,734	(13,105)	12,629
Current assets			
Non current asset held for sale	-	-	-
Trade and other receivables	1,344	(356)	988
Cash and cash equivalents	11,740	-	11,740
Total current assets	13,083	(356)	12,728
Total assets	38,818	(13,461)	25,357
Equity and liabilities			
Capital and reserves			
Share capital	18,838	(16,770)	2,068
Retained earnings	1,385	-	1,385
Revaluation reserve	4,990	-	4,990
Total equity	25,212	(16,770)	8,443
Current liabilities			
Trade payables	1,306	(356)	950
Current tax payable	72	-	72
Bank loans	110	-	110
Total current liabilities	1,488	(356)	1,132
Non-current liabilities			
Loans from related parties	13,105	(13,105)	-
Debt securities in issue	13,500	-	13,500
Long term loans	880	-	880
Bank loans	720	-	720
Deferred tax	682	-	682
Total-non current liabilities	15,782	-	15,782
Total liabilities	17,270	(356)	16,914
Total equity and liabilities	42,482	(17,126)	25,357

Pro forma Cash Flow Statement:

	Proforma Combined €000s	Proforma Adjustments €000s	Proforma Consolidated €000s
Cash flows from operating activities:			
EBITDA	924	(281)	643
Adjustment for			
Movement in working capital			
Decrease / (increase) in trade and other receivables	192	356	548
Decrease / (increase) in trade and other payables	(192)	(356)	(548)
Cash flows generated from operations	924	(281)	643
Income tax (paid) / refund	(6)	-	(6)
Interest payable	(217)	71	(146)
Net cash flows operating activities	701	(210)	491
Cash flows from investing activities:			
Bond issue cost	(395)	-	(395)
Net cash flow (used in) financing activities	(395)	-	(395)
Cash flows from financing activities:			
Proceeds from equity	17,020	(16,770)	250
Debt securities in issue	13,500	-	13,500
Amounts due to related parties	(90)	-	(90)
Movement in bank loans	(67)	-	(67)
Loans from related parties	13,105	(13,105)	-
Net cash flows from financing activities	43,468	(29,875)	13,593
	-	-	-
Net movement in cash and cash equivalents	43,773	(30,084)	13,689
Cash and cash equivalents at the beginning of year	(1,949)	-	(1,949)
Cash and cash equivalents at the end of year	41,824	(30,084)	11,740

6.3.2 FORECAST FINANCIAL INFORMATION

Set out below is forecast financial data of the Group for the financial years ending 31 December 2019 and 2020, respectively, which forecast financial data has been provided by management and is based on management projections.

The report on the forecast consolidated financial information of Endo Ventures Ltd, prepared independently by the Group's financial advisors Nexia BT Advisory Services Limited, is appended to this Registration Document as Annex 2.

Projected consolidated profit and loss account years ending 31 December 2019 and 2020:

Year	2019	2020
	Projected	Projected
	€000s	€000s
Revenue	9,631	9,246
Direct costs	(4,471)	(4,483)
Gross profit	5,160	4,763
Administrative expenses	(692)	(808)
EBITDA	4,468	3,955
Other income	-	5,637
Depreciation	(1,491)	(1,439)
EBIT	2,977	8,153
Finance cost	(688)	(672)
Profit before tax	2,289	7,481
Income tax	(155)	(784)
Profit/(loss) for the year	2,134	6,697

Projected consolidated statement of financial position as at 31 December 2019 and 2020:

Year	2019 Projected €000s	2020 Projected €000s
Assets		
Non-current assets		
Intangible assets	316	277
Property, plant and equipment	14,112	12,713
Amounts due from related parties	-	2,354
Related party loans	2,410	2,410
Total non-current assets	16,838	17,753
Current assets		
Non current asset held for sale	7,200	-
Trade and other receivables	1,702	1,765
Cash and cash equivalents	1,744	8,324
Total current assets	10,646	10,089
Total assets	27,484	27,842
Equity and liabilities		
Capital and reserves		
Share capital	2,068	2,068
Retained earnings	3,519	10,216
Revaluation reserve	4,990	-
Total equity	10,577	12,285
Current liabilities		
Trade payables	971	992
Current tax payable	155	137
Bank loans	707	14
Total current liabilities	1,832	1,143
Non-current liabilities		
Debt securities in issue	13,500	13,500
Long term loans	880	880
Bank loans	14	0
Deferred tax	682	34
Total-non current liabilities	15,075	14,414
Total liabilities	16,907	15,557
Total equity and liabilities	27,484	27,842

Projected consolidated cash flow statement years ending 31 December 2019 and 2020:

Year	2019 Projected €000s	2020 Projected €000s
Cash flows from operating activities:		
EBITDA	4,468	3,955
Adjustment for		
Movement in working capital		
Decrease / (increase) in trade and other receivables	(714)	(63)
Decrease / (increase) in trade and other payables	21	21
Cash flows generated from operations	3,774	3,914
Income tax (paid) / refund	(72)	(802)
Interest payable	(688)	(672)
Net cash flows operating activities	3,015	2,440
Cash flows from investing activities:		
Acquisition of vessels	(12,900)	-
Proceeds from sale of Property	-	7,200
Net cash flow (used in) financing activities	(12,900)	7,200
Cash flows from financing activities:		
Movement in bank loans	(110)	(707)
Amounts due from related parties	-	(2,354)
Net cash flows from financing activities	(110)	(3,060)
Net movement in cash and cash equivalents	(9,996)	6,580
Cash and cash equivalents at the beginning of year	11,740	1,744
Cash and cash equivalents at the end of year	1,744	8,324

6.3.3 HISTORICAL FINANCIAL INFORMATION OF THE GUARANTORS

Financial performance

P & C Limited

P & C Limited is engaged in investing and renting of property. The year end for this company is currently 31 July, however as from next year the year end will change to 31 December.

Revenue

The company generates its revenue through the rental of its property in Marsa to third parties, as well as to a related company, Palm Shipping Agency Limited. Apart from the rental income, P & C Limited also charges management fees to another related company, Palm Enterprises Limited. Both companies, Palm Shipping Agency Limited and Palm Enterprises Limited, do not form part of the Group but are only related as they have common ultimate beneficial owners.

In 2016, the revenue of the company decreased by 12% when compared with 2015. This decrease was the result of a termination of the lease of one of the tenants. Hence part of the property was vacant and no revenue was generated. In 2017, revenue increased by 27% when compared with 2016. During the year a new tenant leased the vacant floor and hence revenue from this lease contributed to the increase in revenue of 27%. Revenue for 2018 represents the rent and management fees received from 1 August 2017 till 30 June 2018. This increase in revenue is attributable to the 100% occupancy of the premises for the duration of the 11 months.

EBITDA

The company's main revenue streams result from the rental of property. The company maintained a stable EBITDA margin throughout 2015, 2016 and 2017. For 2018, the company registered an EBITDA margin of 70%. This increase in EBITDA is the result of the increase in revenue and the one-off other income which comprised of a refund of a license fee. Considering that the company's revenue is mainly rental income, there are no additional costs directly related to the increase in revenue, and hence the EBITDA margin improved over 2017 levels.

The below table shows the profit and loss account of P & C Limited for the period 2015 to June 2018:

	Audited 31/7/2015 €	Audited 31/7/2016 €	Audited 31/7/2017 €	Management 1/8/2017 - 30/6/2018 €
Revenue	99,279	87,692	111,448	137,921
Other income				2,840
Administrative expenses	(37,104)	(29,653)	(39,085)	(43,869)
EBITDA	62,175	58,039	72,363	96,892
Depreciation	(45,681)	(21,978)	(20,318)	(5,739)
EBIT	16,494	36,061	52,045	91,153
Movement in revaluation of investment property	-	235,847	-	-
Finance costs	(14,106)	(9,767)	(6,886)	(44,282)
Profit before tax	2,388	262,141	45,159	46,871
Tax	12,509	(33,353)	(40,239)	-
Profit after tax	14,897	228,788	4,920	46,871
Revenue growth		-12%	27%	
EBITDA margin	63%	66%	65%	70%

IFP Malta

IFP Malta assists with the transfer of any cargo between any sized ships with all ship-to-ship operations carried out as per Oil Companies International Marine Forum (OCIMF) guidelines.

The company generates its revenue from the provision of Yokohama fenders and hoses used for the transfer of cargo from one ship to another. In addition, it provides mooring master services. For these services, the company enters into fixed fee contracts with its clients for the provision of fenders and mooring master services for a stipulated number of stipulated hours. In the event that the stipulated hours are exceeded the company will charge the client for the extra hours at an agreed rate.

The business of the company is affected by seasonality factors due to bad weather conditions during the months of January, February, October, November and December.

The below table shows the profit and loss account of IFP Malta for the period 2015 to June 2018:

	Audited 31/12/2015 €	Audited 31/12/2016 €	Audited 31/12/2017 €	Management 30/06/2018 €
Revenue	632,644	1,067,700	1,628,569	604,875
Cost of sales	(184,447)	(699,550)	(973,245)	(396,771)
Gross Profit	448,197	368,150	655,324	208,104
Other income	9,609	-	1,055	12,163
Administrative expenses	(28,260)	(185,310)	72,279	(51,988)
EBITDA	429,546	182,840	728,658	168,279
Depreciation	(81,804)	(175,175)	(209,131)	(105,963)
EBIT	347,742	7,665	519,527	62,316
Finance costs	-	-	(90,904)	(50,459)
Profit before tax	347,742	7,665	428,623	11,857
Tax	(121,710)	(2,682)	(150,888)	-
Profit after tax	226,032	4,983	277,735	11,857

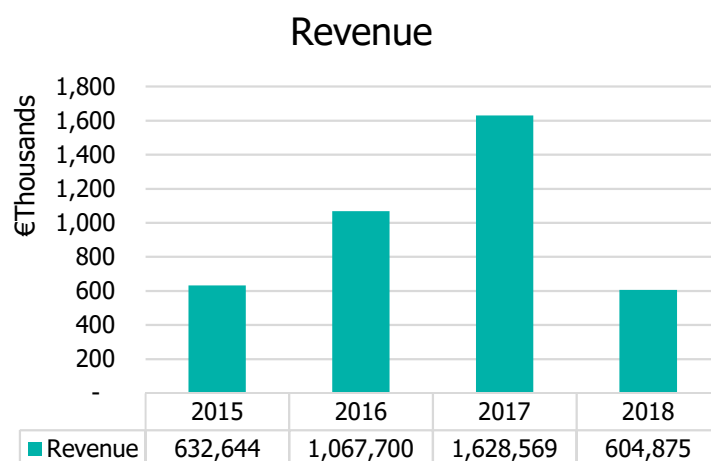
Revenue growth		69%	53%	
Gross profit margin	71%	34%	40%	34%
EBITDA margin	68%	17%	45%	28%

Revenue

The company was incorporated in 2015 and took over the operations from a third-party company, Island Fendering (Malta) Limited.

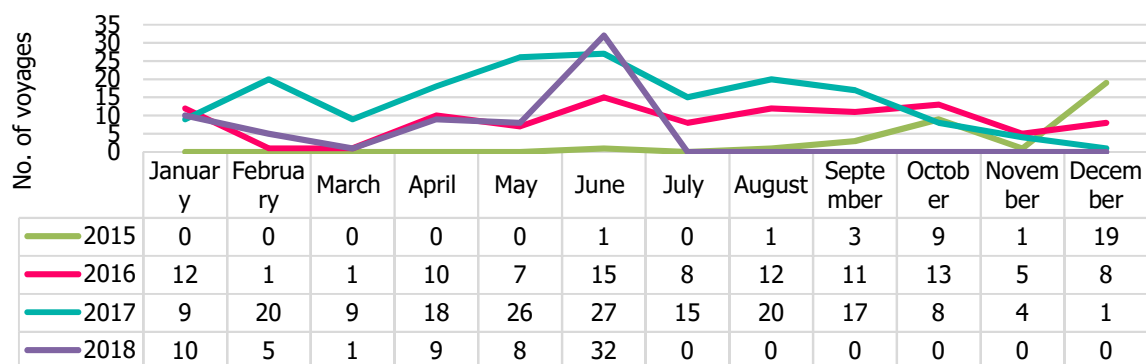
In 2016, the revenue of the company increased by 69% when compared with 2015, whilst in 2017 revenue increased by 53% when compared with 2016. These related to an increase in ship-to-ship operations which are also known as voyages. The revenue in 2018 represents the revenue generated till June 2018. This revenue represents 65 voyages conducted till June 2018.

The below diagram shows the revenue from 2015 to June 2018:



The below diagram shows the number of ship-to-ship operations (voyages) for 2015 to June 2018:

Ship to ship operations

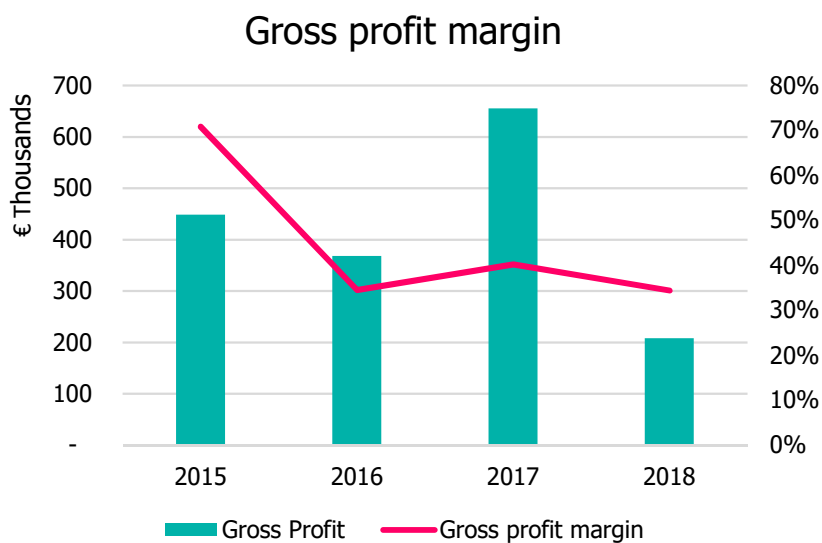


Gross profit

In 2015 the company registered a gross profit margin of 71%. The gross profit registered in 2015 was overstated due to the take over from the third-party company, whereby costs associated with 2015 charters were incurred by the third party. Thereafter, the gross profit margins increased by 6% from 2016 to 2017 and decreased by 6% from 2017 to 2018.

In 2017, the company generated a one-off revenue against which there were no costs, resulting in an increase in gross profit margins. In 2018, the gross profit margin remained at 2016 levels being a year with no one-off transactions.

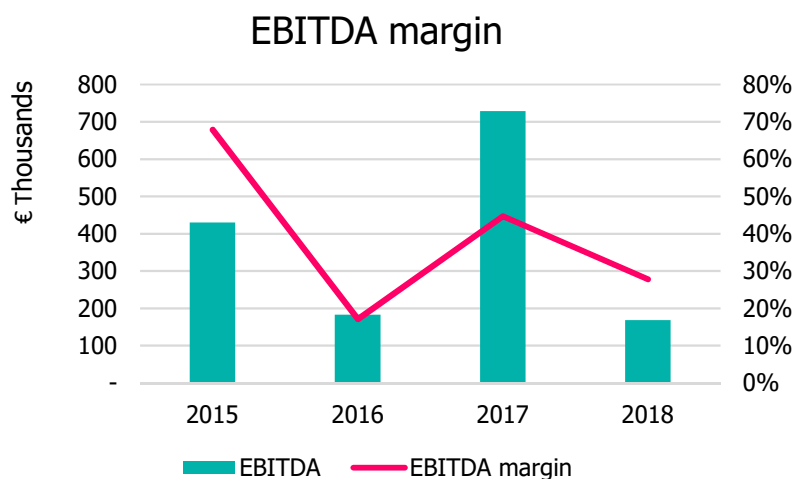
The figure below shows the changes in gross profit margins over the period 2015 to June 2018:



EBITDA

In 2016, the EBITDA of the company decreased to 17% when compared with that of 2015. This change was due to a decrease in gross profit. However, this decrease was partly offset by a gain on exchange.

As shown in the below diagram, the EBITDA margin for 2017 increased to 45% and management attributed this increase to a gain on exchange which amounted to €220,616. These differences of exchange occur since the company's operational currency is the USD dollar and its functional currency is the Euro. In addition, in 2018 the company registered an EBITDA margin of 28%, maintaining same levels as 2016.



IFP Cyprus

The first audited financial statements were prepared for the year ended 31st December 2016 considering that the company was incorporated in October 2015.

Similar to IFP Malta, IFP Cyprus also assists with the transfer of any cargo between any sized ships with all ship to ship operations. The company mainly operates in Augusta and Cyprus. IFP Cyprus was incorporated to take over operations which IFP Malta was undertaking in these countries.

Similar to IFP Malta, IFP Cyprus generates its revenue from the provision of Yokohama fenders and hoses used for the transfer of cargo from one ship to another in Augusta and Cyprus, whilst also provides mooring master services.

The below table shows the profit and loss account of IFP Cyprus for the period 2016 to 2017:

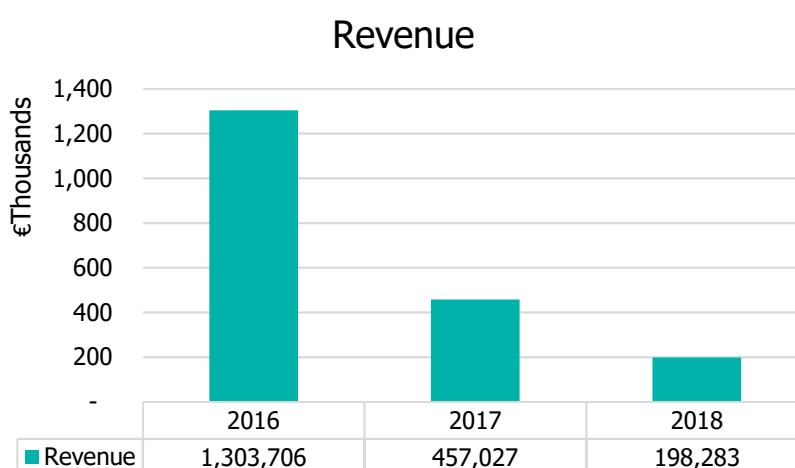
	Audited 31/12/2016 €	Audited 31/12/2017 €	Management 30/06/2018 €
Revenue	1,303,706	457,027	198,283
Cost of sales	(750,617)	(291,864)	(120,170)
Gross Profit	553,089	165,163	78,113
Other income	268	2,615	-
Administrative expenses	(91,762)	(54,012)	(18,268)
EBITDA	461,595	113,766	59,845
Depreciation	(59,218)	(76,378)	(38,411)
EBIT	402,377	37,388	21,434
Finance costs	(3,518)	(5,697)	-
Profit before tax	398,859	31,691	21,434
Tax	(50,073)	(4,571)	-
Profit after tax	348,786	27,120	21,434
Revenue growth		-65%	
Gross profit margin	42%	36%	39%
EBITDA margin	35%	25%	30%

Revenue

In 2016, the company generated revenue amounting to circa €1.3 million through 54 voyages, out of which 18 were conducted in Augusta and 36 conducted in Cyprus.

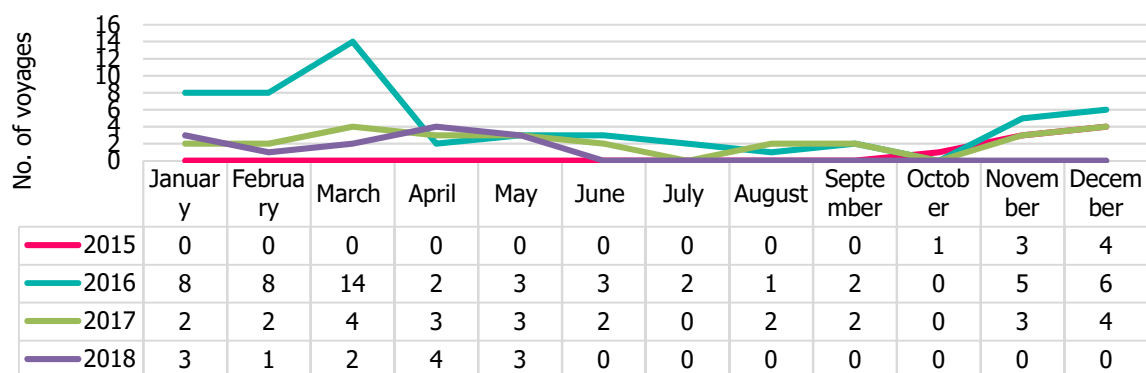
In 2017, the company experienced a decrease of 65% in its revenue which was mainly attributable to a decrease in operations. The company conducted only 27 voyages, 3 in Augusta and 24 in Cyprus since management shifted their focus to operations in Malta, decreasing its operations in Augusta. In 2018, the company registered revenue amounting to €198,000, representing revenue from 13 voyages conducted till June 2018.

The below diagram shows the revenue for 2016 till June 2018:



The below diagram shows the number of ship-to-ship operations (voyages) for 2015, 2016, 2017 and 2018:

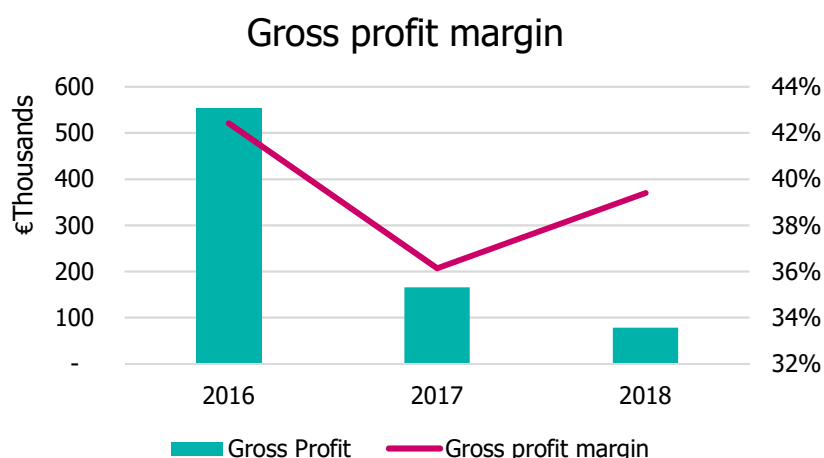
Ship to ship operations



Gross profit margin

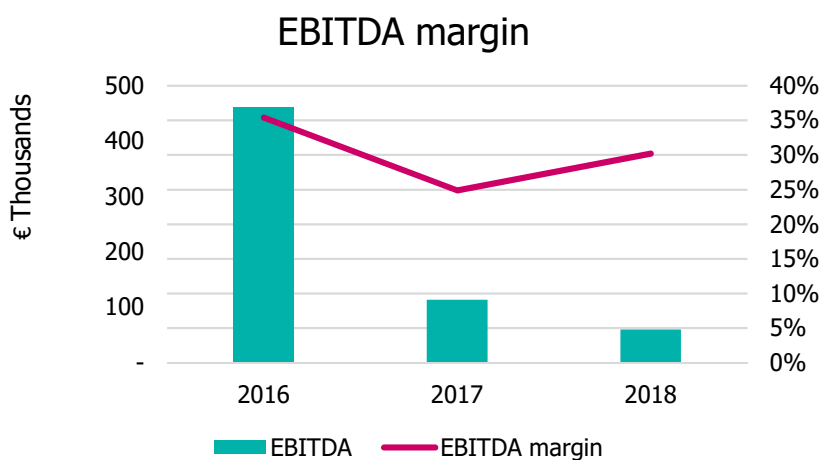
In 2016, the company registered a gross profit margin of 42%. This gross profit margin decreased to 36% in 2017 due to Augusta operations, which generated a lower gross profit margin than Cyprus. In 2018, gross profit margins increased to 39%, which improvement in gross profit margin is attributed to the complete termination of the Augusta operations. The Augusta operations generated lower gross profit margins when compared with Cyprus operations. Hence, with the termination of the Augusta operations, the company improved its gross profit margin.

The below diagram shows the changes in the gross profit margins for the period 2016 to June 2018:



EBITDA

In 2017, the EBITDA of the company decreased to 25% from 35% in 2016. In 2018, gross profit margins increased to 39%. The below diagram shows the changes in the EBITDA margins for the period 2016 to June 2018:



Intership Management Limited

The first audited financial statements were prepared for the year ended 31 December 2016 considering that the company was incorporated in February 2016. The company is engaged in the provision of ship management services.

The below table shows the profit and loss account of Intership Management Limited for the period 2016 to June 2018:

	2016	2017	2018
	Audited	Audited	Management
	31/12/2016	31/12/2017	30/06/2018
	€	€	€
Revenue	472,813	657,000	325,800
Other income	35,587	-	-
Direct costs	(414,240)	(512,772)	(253,950)
Gross profit	94,160	144,228	71,850
Administrative expenses	(83,281)	(66,539)	(35,205)
EBITDA	10,879	77,689	36,645
Depreciation	(7,535)	(29,700)	(18,151)
EBIT	3,344	47,989	18,494
Income tax	(6,135)	(12,774)	(6,473)
Profit for the year	(2,791)	35,215	12,021

Revenue growth		39%	
Gross profit margin	20%	22%	22%
EBITDA margin	2%	12%	11%

Revenue

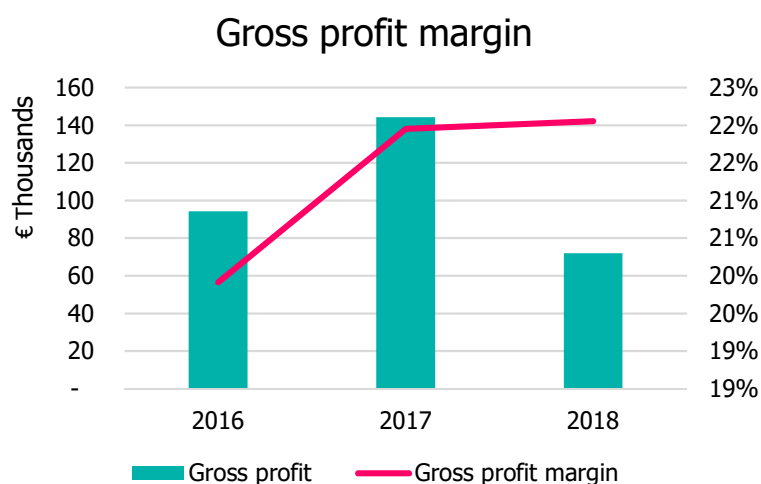
The company was incorporated in 2016 in order to provide a complete and comprehensive set of ship management services. In 2016 and 2017 the company provided these services to Mumtaz Maritime Company Limited, the company which owned Mumtaz, the vessel used for the transportation of petroleum products and for bunkering operations both in the Maltese territorial waters and international waters

In 2017, the revenue of the company increased by 39% from 2016. This increase resulted due to the fact that financial statements for 2016 included revenue for 10 months while financial statements for 2017 include revenue for a full year. In 2018, the company registered revenue amounting to €325,000, representing revenue till June 2018.

Gross profit

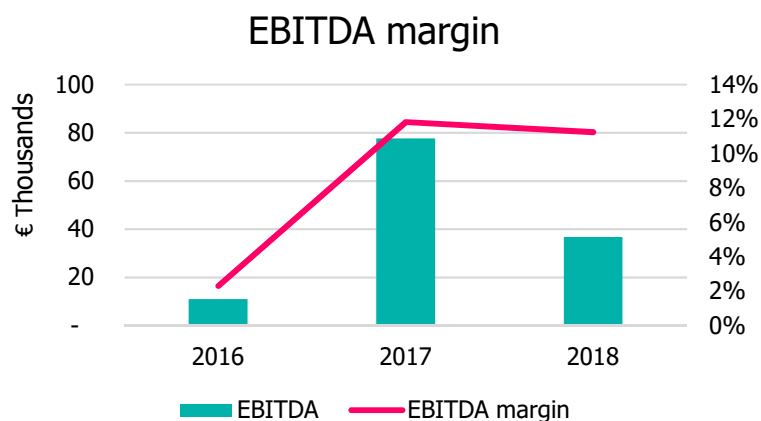
In 2016, the company registered a gross profit margin of 20%. This gross profit margin increased to 22% in 2017. This increase resulted since financial statements for 2016 include direct costs for a 10 month period whilst financial statements for 2017 include direct costs for a full 12 month period. In 2018 the gross profit margin remained relatively constant.

The below diagram shows the changes in the gross profit margins for the period 2016 to June 2018:



EBITDA

In 2017, the EBITDA of the company increased to 12% when compared with that of 2016, which is attributed to a gain on exchange amounting to €41,325. These differences of exchange occur since the company's operational currency is the USD dollar and its functional currency is the Euro. In 2018, EBITDA margin remained relatively on the same levels, as evidenced in the below diagram:



7 Financial Position

The below table shows the statement of financial position of each of the Guarantors and of Intership Management Limited:

			International Fender Providers Limited	IFP International Fender Providers Limited	Intership Management Limited
Year	Ref	P&C Limited Management 30/06/2018 €	Management 30/06/2018 €	Management 30/06/2018 €	Management 30/06/2018 €
Assets					
Non Current Assets					
Investment in subsidiary	3.1	-	1,000	-	-
Investment property	3.2	2,984,102	-	-	-
Property, plant and equipment	3.3	40,273	593,327	323,968	134,705
Related party loans	3.4	-	2,800,053	-	-
		3,024,375	3,394,380	323,968	134,705
Current assets					
Trade and other receivables	3.5	568,156	636,974	302,104	305,990
Current tax recoverable		-	-	-	-
Cash at bank and in hand		2,537	8,160	23,234	1,048
		570,693	645,134	325,338	307,038
Total assets					
		3,595,068	4,039,515	649,306	441,743
Equity and Liabilities					
Capital and reserves					
Called up issued share capital		2,329	16,000	1,000	240
Revaluation reserve		1,168,796	-	-	-
Retained earnings		278,132	520,610	397,341	58,148
Total equity		1,449,257	536,610	398,341	58,388
Non-current liabilities					
Shareholders loan		849,536	-	-	-
Beneficial owner's loan		30,273	-	-	-
Bank loans	3.6	897,746	-	-	-
Deferred taxation		252,246	34,476	-	-
Related party loans		-	175,276	-	-
		2,029,801	209,752	-	-
Current liabilities					
Trade and other payables	3.5	116,009	1,103,540	173,613	179,593
Short term borrowings	3.6	-	1,975,182	-	-
Amounts due to related parties	3.5	-	214,430	77,352	203,762
		116,009	3,293,152	250,964	383,355
Total liabilities					
		2,145,810	3,502,904	250,964	383,355
Total equity and liabilities					
		3,595,068	4,039,515	649,306	441,743

Trade receivables, trade payables and related party balances

The table below shows the trade receivables, trade payables and related party balances of each of the Guarantors and of Intership Management Limited as at year end:

	P&C	International Fender Providers Limited	IFP International Fender Providers Limited	Intership Management Limited
	30/06/2018	30/06/2018	30/06/2018	30/06/2018
Trade and other receivables				
Trade receivables	96,406	468,040	77,885	
Other receivables	31,161	168,934	9,789	43,399
	127,567	636,974	87,674	43,399
Related party receivables				
Amounts due from related Palm Enterprises Limited	440,589	-	-	-
International Fender Providers Limited	-	-	214,430	0
International Fuel Suppliers Limited	-	-	-	262,591
	440,589	-	214,430	262,591
Total receivables	568,156	636,974	302,104	305,990
Trade and other payables				
Trade payables	5,809	1,076,436	173,613	157,310
Other payables	110,199	27,104	-	22,283
	116,009	1,103,540	173,613	179,593
Related party payables				
International Fender Providers Limited	-	-	-	57
Palm Shipping Agency Limited	-	-	837	93,201
International Fuel Suppliers Limited	-	-	76,515	-
IFP International Fender Providers Limited	-	214,430	-	-
Palm Enterprises Limited	-	-	-	-
Island Fendering (Malta) Limited	-	-	-	-
Mumtaz Maritime Company Ltd	-	-	-	110,505
	-	214,430	77,352	203,762
Total payables	116,009	1,317,970	250,964	383,355

7.1 IFP Malta related party loans

Related party loans amounting to €2.8 million are in relation to the payment of related party debt relative to the take-over from the third-party companies. The table below shows the amounts payable by each company. The related party loans are unsecured, interest-free and have no fixed date of repayment but, in terms of the applicable governing loan agreements, IFP Malta has the right to request the outstanding balances to become repayable on demand:

	€
Palm Shipping Agency Limited	1,994,611
International Fuel Suppliers Limited	794,942
Mumtaz Maritime Company Ltd	9,784
Intership Management Ltd	57
Valletta Commercial Services	660
	<u>2,800,053</u>

8 MANAGEMENT AND ADMINISTRATION

8.1 The Issuer

8.1.1 THE BOARD OF DIRECTORS

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 2 and not more than 6 Directors, who are appointed by the shareholders.

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

The Issuer is currently managed by a Board of 5 Directors who are responsible for the overall direction and management of the Company. The Board currently consists of 2 executive Directors, who are entrusted with the Company's day-to-day management, and 3 non-executive Directors, all of whom are also independent of the Issuer, whose main functions are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors. In line with generally accepted principles of sound corporate governance, at least 1 of the Directors shall be a person independent of the Group. No Directors have been removed since the Issuer's inception.

As at the date of the Prospectus, the Board of the Issuer is composed of the five (5) individuals listed in sub-section 4.1.1 of this Registration Document.

None of the Directors have been:

- a) convicted in relation to fraud or fraudulent conduct;
- b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- d) disqualified by a court from acting as director or manager.

8.1.2 DIRECTORS' SERVICE CONTRACTS

The respective functions of each of the Issuer's non-executive Directors are regulated by service contracts. A copy of each of these service contracts is available for inspection at the registered office of the Issuer in accordance with the requirements of the Listing Rules. Neither of the executive Directors of the Issuer have a service contract with the Issuer.

8.1.3 LOANS TO DIRECTORS

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

8.1.4 REMOVAL OF DIRECTORS

In terms of the Issuer's Articles of Association, the first Directors of the Issuer shall serve until the end of the first annual general meeting during which the new directors shall be appointed. Thereafter, all other directors shall hold office from the general meeting at which they are elected until the end of the next annual general meeting. All Directors shall retire from office once at least in each three (3) years but retiring directors shall be eligible for re-election. The Directors currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

A Director may, unless he resigns, be removed by an ordinary resolution of the shareholders as provided by Article 140 of the Act.

8.1.5 POWERS OF DIRECTORS

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business and do all such things which are not by the Articles expressly reserved for the shareholders in general meeting.

Specifically, 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.

Directors may not vote on any contract, arrangement or investment in which they have a personal material interest, whether direct or indirect.

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 to hypothecate or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Issuer or of any third party as it thinks fit, subject to the limit established in the Articles of Association and the overriding authority of the shareholders in general meeting to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

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

8.1.6 AGGREGATE EMOLUMENTS OF DIRECTORS

In terms of the Memorandum and Articles of Association of the Issuer, the 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 shareholders in General Meeting.

The remuneration of Directors 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 Issuer or in connection with the business of the Issuer.

For the financial year ending on 31 December 2019 it is expected that the Issuer will pay an aggregate of €21,600 to its Directors.

8.1.7 NON-EXECUTIVE DIRECTORS

The non-executive Directors' main functions are to monitor the operations of the executive Directors and their performance, as well as to review any investment opportunities that are proposed by the executive Directors. All proposed acquisitions are brought to the Board of Directors for approval.

8.1.8 EMPLOYEES

The Issuer does not have any employees of its own and is, therefore, reliant on the resources which are made available to it by other Group entities. As at the date of this Registration Document, the Group has a total of 38 employees.

8.2 The Boards of the Guarantors

Each Guarantor has its own Board of directors that is entrusted with the responsibility of the direction and management of the respective Guarantor entity within the strategic parameters established by the respective Board. Within those strategic parameters the Board of each Guarantor is autonomous in the determination of the appropriate policies for the respective companies and their business and is entrusted with handling the relations with third parties dealing with those companies.

The Memorandum of Association of IFP Malta provides that the business and affairs of IFP Malta shall be managed and administered by a Board of directors to be composed of not less than 1 and not more than 6 directors. As at the date of the

Prospectus, the Board of IFP Malta is composed of the two (2) individuals listed in sub-section 4.1.2 of this Registration Document who are responsible for the overall direction and management of the company. Directors of IFP Malta are appointed by means of an ordinary resolution in general meeting. Accordingly, Endo Ventures Ltd, as sole shareholder, is empowered to appoint the directors of IFP Malta and, accordingly, has control over the management and operations of IFP Malta.

The Memorandum of Association of IFP Cyprus provides that IFP Cyprus' business and affairs shall be managed and administered by a Board of directors to be composed of not less than 1 and not more than 7 directors. As at the date of the Prospectus, the Board of IFP Cyprus is composed of the four (4) individuals listed in sub-section 4.1.2 of this Registration Document who are responsible for the overall direction and management of the company.

The Memorandum of Association of P & C Limited provides that P & C Limited's business and affairs shall be managed and administered by a Board of directors to be composed of not less than 2 and not more than 4 directors. As at the date of the Prospectus, the Board of P & C Limited is composed of the two (2) individuals listed in sub-section 4.1.2 of this Registration Document who are responsible for the overall direction and management of the company. Directors of P & C Limited are appointed by means of an ordinary resolution in general meeting. Accordingly, Endo Ventures Ltd is empowered to appoint the directors of P & C Limited and, accordingly, has control over the management and operations of P & C Limited.

8.2.1 DIRECTORS' SERVICE CONTRACTS

None of the directors of the Guarantors have a service contract with the respective Guarantor entity.

8.2.2 AGGREGATE EMOLUMENTS OF DIRECTORS

For the current financial year ending 31 December 2018, no director emoluments are due by the Guarantors.

8.2.3 LOANS TO DIRECTORS

There are no loans outstanding by the Guarantors to any of their respective directors nor any guarantees issued for their benefit by the Guarantors.

8.2.4 POWERS OF DIRECTORS

By virtue of the Articles of Association of each of the Guarantors, the respective Boards of directors are empowered to exercise all the rights of each of said companies, except those rights as are expressly reserved for decision by the shareholders in general meeting.

8.2.5 EMPLOYEES OF THE GUARANTORS

As at the date of this Registration Document, the aggregate number of persons employed with the Guarantors amounted to 7.

8.3 Conflict of interest

As at the date of the Prospectus, in addition to being directors of the Issuer and of each of the Guarantors, Christopher Frendo and Nicholas Frendo are also directors of all other Group companies.

Christopher Frendo and Nicholas Frendo are also the ultimate beneficial owners of 40% each of the Group.

In view of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer, the Guarantors and any of such other Group companies in transactions entered into, or proposed to be entered into, between them. The independent, non-executive Directors of the Issuer have the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the above-mentioned directors are handled in the best interest of the Issuer and according to law. The independent, non-executive Directors will also be tasked to ensure that transactions vetted by the Board of Directors are determined on an arms-length basis.

No private interests or duties unrelated to the Issuer, the Guarantors or the Group, as the case may be, have been disclosed by the general management team which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer or the Guarantors, as the case may be.

In addition, in view of the lender-borrower relationship which is to arise between the Issuer and companies forming part of the Group, there may be situations that could give rise to conflicts between the potentially diverging interests of members of the Group. In such situations, the Directors shall act in accordance with the majority decision of those Directors who would not have a conflict in the circumstance and after taking account of the advice of outside legal counsel, if necessary.

To the extent known or potentially known to the Issuer and the Guarantors as at the date of this Registration Document, other than the information contained and disclosed herein, there are no other conflicts of interest between any duties of the Directors and of executive officers of the Issuer, and/or the directors of the Guarantors, as the case may be, and their respective private interests and/or their duties which require disclosure in terms of the Regulation.

8.4 Working capital

As at the date of this Registration Document, the directors of the Issuer and of each of the Guarantors are of the opinion that working capital available to the Issuer and the Guarantors, respectively, is sufficient for the attainment of their objects and the carrying out of their respective business for the next twelve (12) months of operations.

8.5 Dividend policy

The directors of IFP Malta and P & C Limited intend not to distribute to their respective shareholder (that is, in each case Endo Ventures Ltd) any dividend up to (and including) the maturity of the Bonds.

9 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

9.1 Major shareholders of the Issuer

The Issuer has an authorised and issued share capital of €250,000 divided into 250,000 Ordinary shares of €1 each, which are subscribed to and allotted as fully paid up shares as follows:

Name of shareholder	Number of shares held
Endo Ventures Ltd (C 86730)	249,998 Ordinary shares of €1 each
Christopher Frendo	1 Ordinary share of €1
Nicholas Frendo	1 Ordinary share of €1

The Issuer is, effectively, a wholly-owned subsidiary of Endo Ventures Ltd, the parent company of the Endo Group, which, in turn, is beneficially owned by Christopher Frendo and Nicholas Frendo as to 40% each and by Fredrick Frendo and Marianne Frendo as to 10% each.

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

9.2 Major shareholders of the Guarantors

9.2.1 IFP MALTA

IFP Malta has an authorised and issued share capital of €16,000 divided into 16,000 Ordinary shares of €1 each, which are subscribed to and allotted as fully paid up shares as follows:

Name of shareholder	Number of shares held
Endo Ventures Ltd (C 86730)	16,000 Ordinary shares of €1 each

IFP Malta is, therefore, a wholly-owned subsidiary of Endo Ventures Ltd, the parent company of the Endo Group.

To the best of IFP Malta's knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of IFP Malta.

IFP Cyprus

IFP Cyprus has an authorised share capital of €2,000 divided into 2,000 Ordinary shares of €1 each and an issued share capital of €1,000 divided into 1,000 Ordinary shares of €1 each, which are subscribed to and allotted as fully paid up shares as follows:

Name of shareholder	Number of shares held
International Fender Providers Ltd (C 69877)	1,000 Ordinary shares of €1 each

IFP Cyprus is, therefore, a wholly-owned subsidiary of IFP Malta, which, in turn, is wholly-owned by Endo Ventures Ltd, the parent company of the Endo Group as aforesaid.

To the best of IFP Cyprus' knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of IFP Cyprus.

9.2.2 P & C LIMITED

P & C Limited has an authorised and issued share capital of €11,646.86 divided into 5,000 Ordinary shares of €2.329373 each, which are subscribed to and allotted as 20% paid up shares as follows:

Name of shareholder	Number of shares held
Endo Ventures Ltd (C 86730)	5,000 Ordinary shares of €2.329373 each

P & C Limited is, therefore, is a wholly-owned subsidiary of Endo Ventures Ltd, the parent company of the Endo Group.

To the best of P & C Limited's knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of P & C Limited.

9.3 Related party transactions

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 in its entirety by independent, non-executive Directors, of which one, in the person of Francis Gouder, also acts as Chair. 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.

More specifically, Endo Tankers Sub-Group entities shall regularly enter into trading transactions with fellow subsidiaries within the Endo Tankers Sub-Group in their normal course of business. Trading transactions between these companies include items which are normally encountered in a group context and include rental charges, management fees, recharging of expenses and financing charges. These transactions will be subject to the regular scrutiny of the Audit Committee of the Issuer, which will be provided with all relative material contracts for review, to ensure that they are made on an arm's length basis and that there is no abuse of power by the Issuer 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.

Save for the Loan Agreement entered into with Endo Tankers Ltd and referred to in section 15 of this Registration Document, as from the date of incorporation of the Issuer to the date of this Registration Document, the Issuer has not entered into any transactions which in terms of the Listing Rules would constitute related party transactions.

9.4 Commissions

There were no commissions, discounts, brokerages or other special terms granted during the two (2) years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer or any of the Guarantors or any other Group company.

10 BOARD COMMITTEES

10.1 Audit Committee of the Issuer

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 sub-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 company's assets by understanding the company'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 Guarantors and a related party, given the role and position of the Issuer within the Endo Tankers Sub-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 or each of the Guarantors, as the case may be. 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's remit also extends to the operations of the Endo Tankers Sub-Group and, accordingly, 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 all other entities comprising the Endo Tankers Sub-Group on a quarterly basis. To this effect, the Issuer and all other entities comprising the Endo Tankers Sub-Group are to submit to the Audit Committee bi-annual accounts, as well as at least quarterly comparisons of actuals against projections.

All of the Directors sitting on the Audit Committee are non-executives and are also of an independent capacity. The Audit Committee is presently composed of Anthony Busuttil, Francis Gouder and Erica Scerri, all three members being non-executive Directors and also being independent of the Issuer. The Audit Committee is chaired by Francis Gouder, whilst Anthony Busuttil and Erica Scerri act as members. In compliance with the Listing Rules, Francis Gouder is the independent, non-executive Director who is competent in accounting and/or auditing matters. 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 sub-section 4.1.1 above.

11 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

11.1 The Issuer

The Issuer complies with the Code, with the exceptions mentioned below, and is confident that the adoption of the Code shall result in positive effects accruing to it.

The Board of Directors sets the strategy and direction of the Issuer and retains direct responsibility for appraising and monitoring the Issuer's financial statements and annual report. The functions of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Issuer so as to protect the interests of Bondholders, amongst other stakeholders. The Board is also responsible for making relevant public announcements and for the Issuer's compliance with its continuing listing obligations.

As required by the Act and the Listing Rules, the Issuer's financial statements are to be subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors will have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company's financial statements are approved. Moreover, in ensuring compliance with other statutory requirements and with continuing listing obligations, the Board is advised directly, as appropriate, by its appointed broker, legal advisors and the external auditors. Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, detail the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, if any.

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

Principle 7: 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 company's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

Principle 8: The Board of Directors considers that the size and operation of the Issuer does not warrant the setting up of nomination and remuneration committees. Given that the Issuer does not have any employees other than the Directors and the company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. Also, the Issuer will not be incorporating a nomination committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the Company's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

11.2 The Guarantors

As the Guarantors are not public companies having securities listed on a regular market, they are not bound by the provisions of the Code set out in the Listing Rules, including, *inter alia*, the requirement to set up an audit committee.

12 HISTORICAL FINANCIAL INFORMATION

As indicated in sub-section 6.3 of this Registration Document, there is no historical financial information pertaining to the Issuer. There has not been any significant change in the financial or trading position of the Issuer which has occurred since the Company's date of incorporation.

The historical financial information relating to IFP Malta for the two financial years ended 31 December 2015 and 2016 as audited by Parker Randall Turner and for the financial year ended 31 December 2017 as audited by Nexia BT are set out in the financial statements of said entity, which are available for inspection as set out in section 17 below.

The historical financial information relating to P & C Limited for the two financial periods ended 31 July 2015 and 2016 as audited by Parker Randall Turner and for the financial period ended 31 July 2017 as audited by Nexia BT are set out in the financial statements of said entity, which are available for inspection as set out in section 17 below.

The historical financial information relating to IFP Cyprus for the three financial years ended 31 December 2015 to 2017 as audited by MGI Gregoriou & Co Limited are set out in the financial statements of said entity, which are available for inspection as set out in section 17 below.

Sub-section 6.3.3 above includes historical financial information of the Guarantors for the financial years 2015, 2016 and 2017. The said financial information has been extracted from the audited financial statements for the years ended 31 December 2015 to 2017 of IFP Malta and IFP Cyprus and for the periods ended 31 July 2015 to 2017 of P & C Limited.

Save for the matters described in this Registration Document, there have been no significant changes to the financial or trading positions of the Guarantors since the end of the financial period to which the last audited financial statements relate.

Furthermore, the Issuer and the Guarantors hereby confirm that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

13 LITIGATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings involving the Issuer and/or the Guarantors (including any such proceedings which are pending or threatened of which the Issuer and/or the Guarantors are aware) during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer and/or the Guarantors and/or the Group, taken as a whole.

14 ADDITIONAL INFORMATION

14.1 Share capital of the Issuer

The Issuer has, as at the date of this Registration Document, an authorised and issued share capital of €250,000 divided into 250,000 Ordinary shares of €1 each, all fully paid up. Endo Ventures Ltd holds 249,998 Ordinary shares of €1 each, Christopher Frendo holds 1 Ordinary share of €1 and Nicholas Frendo holds 1 Ordinary share of €1.

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

In terms of the Issuer's Memorandum and Articles of Association, no issue of shares in the Issuer shall take place where such issue would dilute a substantial interest of the shareholders of the Issuer without prior approval of the shareholders in general meeting.

The shares of the Issuer are not listed on the Exchange. Application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the two years immediately preceding the publication of the Prospectus.

It is not expected that further shares in the Issuer shall be issued during the current financial year, whether fully or partly paid up, in consideration for cash or otherwise.

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.

14.2 Memorandum and Articles of Association of the Issuer

14.2.1 OBJECTS

The Memorandum and Articles of Association of the Issuer are registered with the Registry of Companies, Malta. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The issue of bonds falls within the objects of the Issuer. Clause 4 of the Memorandum of Association contains the full list of objects of the Issuer.

The Memorandum and Articles of Association otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors.

A copy of the Memorandum and Articles of Association may be inspected during the lifetime of the Prospectus at the registered office of the Issuer as set out in section 17 of this Registration Document and at the Registry of Companies of the MFSA during the lifetime of the Company.

14.2.2 VOTING RIGHTS AND RESTRICTIONS

The holders of shares in the Issuer are entitled to vote at meetings of the shareholders of the Issuer on the basis of one (1) vote for each share held.

14.3 Share capital of the Guarantors

14.3.1 SHARE CAPITAL OF IFP MALTA

IFP Malta has, as at the date of this Registration Document, an authorised and issued share capital of €16,000 divided into 16,000 Ordinary shares of €1 each, all fully paid up. Endo Ventures Ltd holds all 16,000 Ordinary shares issued in the capital of IFP Malta.

The authorised share capital of IFP Malta may be increased by a 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.

Each Ordinary share in the company confers the right to one (1) vote at general meetings of IFP Malta. All Ordinary shares rank *pari passu* in all respects.

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

14.3.2 SHARE CAPITAL OF IFP CYPRUS

IFP Cyprus has, as at the date of this Registration Document, an authorised share capital of €2,000 divided into 2,000 Ordinary shares of €1 each and an issued share capital of €1,000 divided into 1,000 Ordinary shares of €1 each, all fully paid up. IFP Malta holds all 1,000 Ordinary shares issued in the capital of IFP Cyprus.

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

14.3.3 SHARE CAPITAL OF P & C LIMITED

P & C Limited has, as at the date of this Registration Document, an authorised and issued share capital of €11,646.86 divided into 5,000 Ordinary shares of €2.329373 each, all 20% paid up. Endo Ventures Ltd holds all 5,000 Ordinary shares issued in the capital of P & C Limited.

The authorised share capital of P & C Limited may be increased by a resolution of the shareholders in general meeting. Each Ordinary share in the company confers the right to one (1) vote at general meetings of P & C Limited. All Ordinary shares rank *pari passu* in all respects.

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

14.4 Memorandum and Articles of Association of the Guarantors

14.4.1 MEMORANDUM AND ARTICLES OF ASSOCIATION OF IFP MALTA

Objects

The Memorandum and Articles of Association of IFP Malta are registered with the Registry of Companies, Malta. The principal object of IFP Malta is to provide ship-to-ship fendering services, anti-pollution and pollution response services and to purchase, sell, let, lease supply and store bunker fuels required for the provision of bunkering services, as well as barges, tankers and other marine craft of all kinds to vessels, sea craft, companies (whether related or otherwise) and other third parties and to act as agents or representatives of petroleum companies and to distribute such products in the local marine market, as well as to establish, maintain, provide, develop and operate transport services for the purpose of supplying bunker fuels to vessels by road transport, barge, tankers or similar marine crafts, within or outside the territorial waters of Malta.

The Memorandum and Articles of Association of the company otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors.

A copy of the Memorandum and Articles of Association of IFP Malta may be inspected during the lifetime of the Prospectus at the registered office of the Issuer as set out in section 17 of this Registration Document and at the Registry of Companies of the MFSA during the lifetime of the company.

Voting rights and restrictions

The holders of shares in IFP Malta are entitled to vote at meetings of the shareholders of IFP Malta on the basis of one (1) vote for each share held.

14.4.2 MEMORANDUM AND ARTICLES OF ASSOCIATION OF IFP CYPRUS

Objects

The Memorandum and Articles of Association of IFP Cyprus are registered with the Registry of Companies, Cyprus. The principal object of IFP Cyprus is to provide ship-to-ship fendering services, anti-pollution and pollution response services and to purchase, sell, let, lease supply and store bunker fuels required for the provision of bunkering services, as well as barges, tankers and other marine craft of all kinds to vessels, sea craft, companies (whether related or otherwise) and other third parties and to act as agents or representatives of petroleum companies and to distribute such products in the local marine market, as well as to establish, maintain, provide, develop and operate transport services for the purpose of supplying bunker fuels to vessels by road transport, barge, tankers or similar marine crafts, within or outside the territorial waters of Cyprus.

A copy of the Memorandum and Articles of Association of IFP Cyprus may be inspected during the lifetime of the Prospectus at the registered office of the Issuer as set out in section 17 of this Registration Document.

14.4.3 MEMORANDUM AND ARTICLES OF ASSOCIATION OF P & C LIMITED

Objects

The Memorandum and Articles of Association of P & C Limited are registered with the Registry of Companies, Malta. The principal object of P & C Limited is to purchase or otherwise acquire, under any title whatsoever, any immovable or otherwise deal in and hold for the purpose of development or resale and traffic in any freehold, leasehold or other property or any estate or interest whatsoever.

The Memorandum and Articles of Association of the company otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors.

A copy of the Memorandum and Articles of Association of P & C Limited may be inspected during the lifetime of the Prospectus at the registered office of the Issuer as set out in section 17 of this Registration Document and at the Registry of Companies of the MFSA during the lifetime of the company.

Voting rights and restrictions

The holders of shares in P & C Limited are entitled to vote at meetings of the shareholders of P & C Limited on the basis of one (1) vote for each share held.

15 MATERIAL CONTRACTS

The Issuer has entered into a loan agreement dated 6 March 2019 with Endo Tankers Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd and the Custodian pursuant to which the Issuer shall advance to Endo Tankers Ltd the amount of €13,100,000 from the proceeds of the Bond Issue, to be applied in the manner set out in sub-section 5.1 of the Securities Note. In terms of said Loan Agreement, interest on the loan amount shall be payable annually in arrears on 10 December of each year at the rate of 6.5% per annum, with the first interest payment falling due on 20 March 2019. In addition, Endo Tankers Ltd has bound itself to repay the loan in full by not later than 20 March 2029.

Save for the Loan Agreement, the Pledge Agreements and the Trust Deed, details of which are set out in sub-section 5.3.4 of this Registration Document, the Issuer, the Guarantors and/or other Group entities have not entered into any material contracts which are not in the ordinary course of their respective businesses which could result in either the Issuer, the Guarantors or any member of the Group being under an obligation or entitlement that is material to the Issuer's or each Guarantors' ability to meet its obligations to security holders in respect of the Bonds, as such securities are issued pursuant to, and described in, the Securities Note.

16 THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the accountants' report on the pro forma consolidated financial statements included in Annex 2 of this Registration Document, the accountants' report on the forecast consolidated financial information of Endo Ventures Ltd included in Annex 1 of this Registration Document and the Financial Analysis Summary set out as Annex 3 to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

Each of the accountants' reports dated 29 November 2018 have been included in Annex 1 and Annex 2 of this Registration Document, respectively, in the form and context in which they appear with the authorisation of Nexia BT Advisory Services Limited of The Penthouse, Suite 2, Capital Business Centre, Entrance C, Triq Taz-Zwejt, San Gwann SGN 3000, Malta, which has given and has not withdrawn its consent to the inclusion of said reports herein.

The Financial Analysis Summary dated 6 March 2019 has been included in Annex 3 of the Securities Note in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

Neither of the foregoing experts have any beneficial interest in the Issuer or the Guarantors. The Issuer confirms that the accountants' report on the pro forma consolidated financial statements, the accountants' report on the forecast consolidated financial information of Endo Ventures Ltd 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.

17 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, shall be available for inspection at the registered office of the Issuer at 10, Timber Wharf, Marsa MRS 1443, Malta during the term of the Bonds during office hours:

- I. Memorandum and Articles of Association of the Issuer and the Guarantors;
- II. Audited financial statements of IFP Malta and IFP Cyprus for the financial years ended 31 December 2015 to 2017 and of P & C Limited for the financial periods ended 31 July 2015 to 2017;
- III. Unaudited financial information of the Guarantors for the period 1 January to 30 June 2018;
- IV. Pro forma consolidated financial statements of the Group for the financial year ending 31 December 2018, together with the accountants' report thereon dated 29 November 2018;
- V. Accountants' report on the forecast consolidated financial information of Endo Ventures Ltd dated 29 November 2018;
- VI. Financial Analysis Summary dated 6 March 2019 and prepared by Calamatta Cuschieri Investment Services Limited, as reproduced in Annex 3 of the Securities Note;
- VII. Trust Deed to be dated on or around 22 March 2019;
- VIII. Pledge Agreements all to be dated on or around 22 March 2019;
- IX. Loan Agreement dated 6 March 2019;
- X. Guarantee;
- XI. non-executive Directors' service contracts; and
- XII. letter of confirmation drawn up by Nexia BT Advisory Services Limited and dated 10 December 2018.

The documents listed in (i) to (iii) above are also available for inspection in electronic form on the Issuer's website www.endofinance.com

Annex 1 – Accountant’s Report on forecast consolidated financial information of Endo Ventures Ltd



The Directors
Endo Ventures Ltd
10, Timber Wharf,
Marsa
Malta.

29 November 2018

Dear Sirs,
Accountant’s report on the forecast consolidated financial information of Endo Ventures Ltd

We report on the forecast consolidated financial position, forecast consolidated cash flow position, and forecast profit forecast hereinafter collectively being referred to as the forecast consolidated financial information of Endo Ventures Ltd for the years ending 31st December 2020, set out in Annex 1 of Endo Finance p.l.c.’s Registration Document dated 6 March 2019.

Directors’ responsibility

It is the responsibility of the Directors of Endo Ventures Ltd “the Directors” to prepare the forecast consolidated financial information, together with the material assumptions upon which they are based, in accordance with the requirements of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004.

Accountant’s responsibility

It is our responsibility to form an opinion as required by Listing Rule 5.40 and 5.52 as issued by the Listing Authority of the Malta Financial Services Authority and Annex I item 13.2 of EU Regulation EC 809/2004 as to the proper compilation of the forecast consolidated financial information, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Since the forecast consolidated financial information and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we do not express an opinion on the possibility of achievement of the results as set out in the forecast consolidated profit forecast or the achievement of the forecast consolidated financial position or on the underlying assumptions.

Work performed

Our work included an evaluation of the procedures undertaken by the Directors as to the proper compilation of the forecast consolidated financial information, in so far as they have been properly compiled on the basis stated and that the basis of accounting used for their compilation is consistent with the accounting policies to be adopted by Endo Ventures Ltd.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the forecast consolidated financial information has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.

During the course of the engagement we have not performed an audit or review of the financial information for the period 1st January 2018 to 30 June 2018, which information was used by the Directors to compile the forecast forecast for the year ending 31st December 2018.

Opinion

In our opinion, the forecast consolidated financial information have been properly compiled on the basis of the underlying stated assumptions stated and the basis of accounting used is consistent with the accounting policies to be adopted by Endo Ventures Ltd.

Save for any responsibility which we may have to those persons to whom this opinion is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our opinion, required by and given solely for the purposes of complying with the Listing Rules, consenting to its inclusion in the Prospectus. Readers are cautioned that the forecast consolidated financial information may not be appropriate for any other purpose other than as mentioned herein.

Yours faithfully,



Mr Luke Cann, Director

For and on behalf of NEXIA BT Advisory Services Limited

Summary of significant assumptions and accounting policies

Introduction

The forecast consolidated profit forecast for the years ending 31st December 2019 and 31st December 2020 and forecast consolidated financial and cash flow position forecast as at 31st December 2019 and 31st December 2020, of Endo Ventures Ltd are set out in Annex 1, hereinafter, collectively being referred to as the forecast consolidated financial information.

This forecast consolidated financial information has been prepared, for illustrative purposes only, to provide information about the forecast consolidated profit forecast for the years ending 31st December 2019 and 31st December 2020 and the forecast consolidated financial and cash flow position forecast of Endo Ventures Ltd, hereinafter referred to as “the Group”. Endo Ventures Ltd was incorporated on the 11 June 2018 under the terms of the Companies, Act Chapter 386 of the laws of Malta.

Because of its nature, the forecast consolidated financial information addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position or results. The forecast consolidated financial information has been prepared for inclusion in the Prospectus of Endo Finance p.l.c. dated 6 March 2019 (the “Prospectus”).

The forecast consolidated financial information has been based on the following unaudited financial information: Management accounts of P&C Limited (hereinafter referred to as “P&C”), Intership Management Limited (hereinafter referred to as “IML”), International Fender Providers Ltd (hereinafter referred to as “IFP Malta”) and IFP International Fender Providers Ltd (hereinafter referred to as “IFP Cyprus”) for the period 1st January 2018 to 30 June 2018.

Forecast financial information of P&C, IML, IFP Malta IFP Cyprus for the period 1st July 2018 to 31st December 2020. Forecast financial information for Endo Ventures Ltd (hereinafter referred to as “Endo Ventures”), Endo Tankers Ltd (hereinafter referred to as “Endo Tankers”), Endo Finance p.l.c. (hereinafter referred to as “Endo Finance”), Endo One Maritime Ltd (hereinafter referred to as “Endo One”), Endo Two Maritime Ltd (hereinafter referred to as “Endo Two”) and Endo Three Maritime Ltd (hereinafter referred to as “Endo Three”) for the period 1st January 2018 to 31st December 2020.

The forecast consolidated financial information, are based on stated assumptions which the Directors believe to be reasonable. These assumptions have been based on the nature and size of the intended level of operations and reflect current economic conditions. The Directors exercised due care and diligence in adopting these assumptions.

No adjustments to the results, financial position and cash flow statements of the constituent sub-groups were necessary for the purposes of arriving at the forecast consolidated financial information except solely to reflect the entries necessary in any process of accounting consolidation.

The forecast consolidated financial information was formally approved on 27 November 2018 and the stated assumptions are judgements made at that date. The assumptions that the Directors believe are significant to the forecast consolidated financial information are disclosed herein.

Actual results are likely to be different from those indicated in the forecast consolidated profit forecast and the forecast consolidated financial and cashflow position forecasted because events and circumstances frequently do not occur as expected and those differences may be material.

The Group

On the 11 June 2018, Endo Ventures was incorporated to serve as the holding company. As part of the restructuring process in preparation for the bond issue, on 10 October 2018 Endo Ventures acquired P&C, IML and IFP Malta. With the acquisition of IFP Malta, Endo Ventures acquired 100% of IFP Cyprus. Collectively, these companies are hereinafter referred to as “the acquired entities”.

Moreover, on the 8 October 2018, the Group incorporated the following additional companies Endo Tankers, Endo One, Endo Two and Endo Three. Endo Finance was incorporated on 20 November 2018.

The consolidated activities resulting from the above described transactions have been captured in the forecast consolidated financial information for the year ending 31st December 2019 and ending 31st December 2020.

Basis of preparation

The basis of preparation relating to the environment in which the Group operates which are outside the Directors' control and which underlie the forecast consolidated financial information are the following:

- The forecast consolidated financial information is based on the Group's primary activity, to acquire, finance, manage and charter vessels;
- There will be no material adverse events which will have an impact on the activities of the Group either directly or indirectly; and
- The basis and rates of taxation, both direct and indirect, will not change materially.

Significant accounting policies

The significant accounting policies of the Group are in line with the accounting policies of the Guarantor companies for the financial year ended 2017. Where applicable, these accounting policies, in so far as they relate to recognition and measurement criteria, have been consistently applied in the preparation of the forecast consolidated financial information.

Revenue

The Group's revenue for the years ending 31st December 2019 and 31st December 2020 is forecasted on the basis of achieved income from the chartering of vessels. Revenue mainly arises from the chartering of the MR vessel, on a time charter basis to third parties, the 5,000 to 8,000 DWT on a time charter basis to companies within the related group and Mumtaz on a bareboat charter basis, to companies within the related group.

The key underlying assumptions applied in projecting the above revenues are the following:

Time charter rates; and

Utilisation rates.

In addition the Group generated its revenue from the provision of fenders and hoses used for the transfer of cargo from one ship to another including the provision of mooring master services through International Fender Providers Limited and IFP International Fender Providers Limited, a subsidiary of International Fender Providers Limited in Cyprus.

Direct costs

The direct costs primarily consist of crewing and training expenses, equipment costs, lubricating oil costs, repairs and maintenance as well as other general expenses comprising, travel expenses of superintendents, vessel communication, IT costs and flag registration and ship management fees. In addition, the direct costs of IFP Malta and IFP Cyprus mainly consist of purchases of ancillary equipment required for the ship to ship operations, freight costs as well as wages and salaries.

All expenses increase in line with inflation which is projected at 2.1% per annum.

Administrative expenses

Administrative expenses consist primarily of professional fees, brokerage fees, insurance, transport costs and other general expenses. All expenses increase in line with inflation which is projected at 2.1% per annum.

Finance costs

Finance costs relate to the interest cost which the Group will pay to bond holders. In addition, P&C has four bank loan facilities in order to finance the below:

- The purchase and reconstruction of the immovable property in Marsa. The interest rate is set at 5.35%;
- The demolish and reconstruction of the property in Marsa. The interest rate is set at 5.35%;
- The purchase of 5 motor vehicles. The interest rate is set at 4.85%.

- The construction and development of a penthouse overlying the offices in Marsa. The interest rate is set at 4.85%.
- The loans in relation to the property in Marsa will be settled upon the sale of the property in 2020.
- Moreover, IFP Malta has a bank overdraft with an interest rate of 4.45%.

Depreciation

Depreciation is calculated on the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives. The depreciation charge is based on the Group's fixed asset base adjusted for forecast additions and disposals during the year and at the following depreciation rates:

- Property, plant and equipment – 10%;
- Fenders – 10%;
- Hoses – 25%; and
- Other equipment – 10%.

Taxation

Current taxation is provided at 35% of the Group's chargeable income for the period. Companies registered under the Merchants Shipping Act, which include; Endo One, Endo Two and Endo Three are not subject to corporate taxation. They are however subject to the tonnage tax regime. The tonnage tax in the financial projections forms part of the administrative expenses. Moreover, corporate taxation in Cyprus is charged at 12.5%.

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Working capital

The Group's working capital comprises trade and other receivables together with trade and other payables. Current and trade other receivables include amounts relating to ship management fees charged for ship management services, these fees are paid three months in advance.

The Directors, having made due and careful enquiry, are of the opinion that in the absence of unforeseen circumstances outside their control, the working capital available to the Group will be sufficient for the carrying out of its business.

Conclusion

The Directors believe that the assumptions on which the forecast consolidated financial information are based are reasonable.

Approved by the board of directors on 27 November 2018 and signed on their behalf by:



Mr Christopher Frendo

Director



Mr Nicholas Frendo

Director

Forecast consolidated profit forecast

Year	2019 Projected €000s	2020 Projected €000s
Revenue	9,631	9,246
Direct costs	(4,471)	(4,483)
Gross profit	5,160	4,763
Administrative expenses	(692)	(808)
EBITDA	4,468	3,955
Other income	-	5,637
Depreciation	(1,491)	(1,439)
EBIT	2,977	8,153
Finance cost	(688)	(672)
Profit before tax	2,289	7,481
Income tax	(155)	(784)
Profit/(loss) for the year	2,134	6,697

Forecast consolidated statement of financial position forecast

Year	2019 Projected €000s	2020 Projected €000s
Assets		
Non-current assets		
Intangible assets	316	277
Property, plant and equipment	14,112	12,713
Amounts due from related parties	-	2,354
Related party loans	2,410	2,410
Total non-current assets	16,838	17,753
Current assets		
Non current asset held for sale	7,200	-
Trade and other receivables	1,702	1,765
Cash and cash equivalents	1,744	8,324
Total current assets	10,646	10,089
Total assets	27,484	27,842
Equity and liabilities		
Capital and reserves		
Share capital	2,068	2,068
Retained earnings	3,519	10,216
Revaluation reserve	4,990	-
Total equity	10,577	12,285
Current liabilities		
Trade payables	971	992
Current tax payable	155	137
Bank loans	707	14
Total current liabilities	1,832	1,143
Non-current liabilities		
Debt securities in issue	13,500	13,500
Long term loans	880	880
Bank loans	14	0
Deferred tax	682	34
Total-non current liabilities	15,075	14,414
Total liabilities	16,907	15,557
Total equity and liabilities	27,484	27,842

Forecast consolidated cash flow position forecast

Year	2019 Projected €000s	2020 Projected €000s
Cash flows from operating activities:		
EBITDA	4,468	3,955
Adjustment for		
Movement in working capital		
Decrease / (increase) in trade and other receivables	(714)	(63)
Decrease / (increase) in trade and other payables	21	21
Cash flows generated from operations	3,774	3,914
Income tax (paid) / refund	(72)	(802)
Interest payable	(688)	(672)
Net cash flows operating activities	3,015	2,440
Cash flows from investing activities:		
Acquisition of vessels	(12,900)	-
Proceeds from sale of Property	-	7,200
Net cash flow (used in) financing activities	(12,900)	7,200
Cash flows from financing activities:		
Movement in bank loans	(110)	(707)
Amounts due from related parties	-	(2,354)
Net cash flows from financing activities	(110)	(3,060)
Net movement in cash and cash equivalents	(9,996)	6,580
Cash and cash equivalents at the beginning of year	11,740	1,744
Cash and cash equivalents at the end of year	1,744	8,324

Annex 2 – Accountant’s Report on pro forma consolidated financial information of Endo Ventures Ltd



The Directors
Endo Ventures Ltd
10, Timber Wharf,
Marsa
Malta.

29 November 2018

Dear Sirs,

Accountant’s report on the pro forma consolidated financial information of Endo Ventures Ltd

We report on the pro forma consolidated financial position, pro forma consolidated cash flow position, and pro forma profit forecast hereinafter collectively being referred to as the pro forma consolidated financial information of Endo Ventures Ltd for the year ending 31st December 2018, set out in Annex 2 of Endo Finance p.l.c.’s Registration Document dated 6 March 2019.

Directors’ responsibility

It is the responsibility of the Directors of Endo Ventures Ltd “the Directors” to prepare the pro forma consolidated financial information, together with the material assumptions upon which they are based, in accordance with the requirements of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004.

Accountant’s responsibility

It is our responsibility to form an opinion as required by Listing Rule 5.40 and 5.52 as issued by the Listing Authority of the Malta Financial Services Authority and Annex I item 13.2 of EU Regulation EC 809/2004 as to the proper compilation of the pro forma consolidated financial information, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Since the pro forma consolidated financial information and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we do not express an opinion on the possibility of achievement of the results as set out in the pro forma consolidated profit forecast or the achievement of the pro forma consolidated financial position or on the underlying assumptions.

Work performed

Our work included an evaluation of the procedures undertaken by the Directors as to the proper compilation of the pro forma consolidated financial information, in so far as they have been properly compiled on the basis stated and that the basis of accounting used for their compilation is consistent with the accounting policies to be adopted by Endo Ventures Ltd.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma consolidated financial information has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.


During the course of the engagement we have not performed an audit or review of the financial information for the period 1st January 2018 to 30 June 2018, which information was used by the Directors to compile the pro forma forecast for the year ending 31st December 2018.

Opinion

In our opinion, the pro forma consolidated financial information have been properly compiled on the basis of the underlying stated assumptions stated and the basis of accounting used is consistent with the accounting policies to be adopted by Endo Ventures Ltd.

Save for any responsibility which we may have to those persons to whom this opinion is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our opinion, required by and given solely for the purposes of complying with the Listing Rules, consenting to its inclusion in the Prospectus. Readers are cautioned that the pro forma consolidated financial information may not be appropriate for any other purpose other than as mentioned herein.

Yours faithfully,



Mr Luke Cann, Director
For and on behalf of NEXIA BT Advisory Services Limited

Summary of significant assumptions and accounting policies

Introduction

The pro forma consolidated profit forecast for the year ending 31st December 2018 and pro forma consolidated financial and cash flow position forecast as at 31st December 2018, of Endo Ventures Ltd are set out in Annex 2, hereinafter, collectively being referred to as the pro forma consolidated financial information.

This pro forma consolidated financial information has been prepared, for illustrative purposes only, to provide information about the pro forma consolidated profit forecast for the year ending 31st December 2018 and the pro forma consolidated financial and cash flow position forecast of Endo Ventures Ltd, hereinafter referred to as “the Group”. Endo Ventures Ltd was incorporated on the 11 June 2018 under the terms of the Companies, Act Chapter 386 of the laws of Malta.

Because of its nature, the pro forma consolidated financial information addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position or results. The pro forma consolidated financial information has been prepared for inclusion in the Prospectus of Endo Finance p.l.c. dated 6 March 2019 (the “Prospectus”).

The pro forma consolidated financial information has been based on the following unaudited financial information:

- 1) Management accounts of P&C Limited (hereinafter referred to as “P&C”), Intership Management Limited (hereinafter referred to as “IML”), International Fender Providers Ltd (hereinafter referred to as “IFP Malta”) and IFP International Fender Providers Ltd (hereinafter referred to as “IFP Cyprus”) for the period 1st January 2018 to 30 June 2018.
- 2) Forecast financial information of P&C, IML, IFP Malta IFP Cyprus for the period 1st July 2018 to 31st December 2018.
- 3) Forecast financial information for Endo Ventures Ltd (hereinafter referred to as “Endo Ventures”), Endo Tankers Ltd (hereinafter referred to as “Endo Tankers”), Endo Finance p.l.c. (hereinafter referred to as “Endo Finance”), Endo One Maritime Ltd (hereinafter referred to as “Endo One”), Endo Two Maritime Ltd (hereinafter referred to as “Endo Two”) and Endo Three Maritime Ltd (hereinafter referred to as “Endo Three”) for the period 1st January 2018 to 31st December 2018.

The pro forma consolidated financial information, are based on stated assumptions which the Directors believe to be reasonable. These assumptions have been based on the nature and size of the intended level of operations and reflect current economic conditions. The Directors exercised due care and diligence in adopting these assumptions.

No adjustments to the results, financial position and cash flow statements of the constituent sub-groups were necessary for the purposes of arriving at the pro forma consolidated financial information except solely to reflect the entries necessary in any process of accounting consolidation.

The pro forma consolidated financial information was formally approved on 27 November 2018 and the stated assumptions are judgements made at that date. The assumptions that the Directors believe are significant to the pro forma consolidated financial information are disclosed herein.

Actual results are likely to be different from those indicated in the pro forma consolidated profit forecast and the pro forma consolidated financial and cashflow position forecasted because events and circumstances frequently do not occur as expected and those differences may be material.



The Group

On the 11 June 2018, Endo Ventures was incorporated to serve as the holding company. As part of the restructuring process in preparation for the bond issue, on 10 October 2018 Endo Ventures acquired P&C, IML and IFP Malta. With the acquisition of IFP Malta, Endo Ventures acquired 100% of IFP Cyprus. Collectively, these companies are hereinafter referred to as “the acquired entities”.

Moreover, on the 8 October 2018, the Group incorporated the following additional companies Endo Tankers, Endo One, Endo Two and Endo Three. Endo Finance was incorporated on 20 November 2018.

The consolidated activities resulting from the above described transactions have been captured in the pro forma consolidated financial information for the year 1st January 2018 and ending 31st December 2018. Accordingly, the pro forma consolidated profit forecast has been compiled as if the Group was in existence prior to the date Endo Ventures, Endo Tankers, Endo One, Endo Two, Endo Three and Endo Finance were incorporated and the date of acquisition of the acquired entities reflected a full year of operation in order to provide more meaningful information to potential investors. Similarly, the forecast financial and cashflow position as at 31st December 2018, incorporates the consolidated operating activities forecast for the 12-month period ending 31st December 2018.

Basis of preparation

The basis of preparation relating to the environment in which the Group operates which are outside the Directors’ control and which underlie the pro forma consolidated financial information are the following:

- A) The pro forma consolidated financial information is based on the Group’s primary activity, to acquire, finance, manage and charter vessels;
- B) There will be no material adverse events which will have an impact on the activities of the Group either directly or indirectly; and
- C) The basis and rates of taxation, both direct and indirect, will not change materially.

Significant accounting policies

The significant accounting policies of the Group are in line with the accounting policies of the Guarantor companies for the financial year ended 2017. Where applicable, these accounting policies, in so far as they relate to recognition and measurement criteria, have been consistently applied in the preparation of the pro forma consolidated financial information.

Revenue

The Group’s revenue for the year ending 31st December 2018 is forecasted on the basis of achieved income from the chartering of vessels. Revenue mainly arises from the chartering of Mumtaz MT, on a bareboat charter basis. During this year the Group also generated its revenue from the provision of fenders and hoses used for the transfer of cargo from one ship to another including the provision of mooring master services through International Fender Providers Limited and IFP International Fender Providers Limited, a subsidiary of International Fender Providers Limited in Cyprus.

Direct costs

The direct costs primarily consist of crewing and training expenses, equipment costs, lubricating oil costs, repairs and maintenance as well as other general expenses comprising, travel expenses of superintendents, vessel communication, IT costs and flag registration and ship management fees. In addition, the direct costs of IFP Malta and IFP Cyprus mainly consist of purchases of ancillary equipment required for the ship to ship operations, freight costs as well as wages and salaries.

All expenses increase in line with inflation which is projected at 2.1% per annum.

Administrative expenses

Administrative expenses consist primarily of professional fees, brokerage fees, insurance, transport costs and other general expenses. All expenses increase in line with inflation which is projected at 2.1% per annum.

Finance costs

Finance costs relate to the interest cost which the Group will pay to bond holders. In addition, P&C has four bank loan facilities in order to finance the below:

- The purchase and reconstruction of the immoveable property in Marsa. The interest rate is set at 5.35%;
- The demolish and reconstruction of the property in Marsa. The interest rate is set at 5.35%;
- The purchase of 5 motor vehicles. The interest rate is set at 4.85%.
- The construction and development of a penthouse overlying the offices in Marsa. The interest rate is set at 4.85%.

The loans in relation to the property in Marsa will be settled upon the sale of the property in 2020.

Moreover, IFP Malta has a bank overdraft with an interest rate of 4.45%.

Depreciation

Depreciation is calculated on the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives. The depreciation charge is based on the Group's fixed asset base adjusted for forecast additions and disposals during the year and at the following depreciation rates:

- Property, plant and equipment – 10%;
- Fenders – 10%;
- Hoses – 25%; and
- Other equipment – 10%.

Taxation

Current taxation is provided at 35% of the Group's chargeable income for the period. Companies registered under the Merchants Shipping Act, which include; Endo One, Endo Two and Endo Three are not subject to corporate taxation. They are however subject to the tonnage tax regime. The tonnage tax in the financial projections forms part of the administrative expenses. Moreover, corporate taxation in Cyprus is charged at 12.5%.

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.



Working capital

The Group's working capital comprises trade and other receivables together with trade and other payables. Current and trade other receivables include amounts relating to ship management fees charged for ship management services, these fees are paid three months in advance.

The Directors, having made due and careful enquiry, are of the opinion that in the absence of unforeseen circumstances outside their control, the working capital available to the Group will be sufficient for the carrying out of its business.

Conclusion

The Directors believe that the assumptions on which the pro forma consolidated financial information are based are reasonable.

Approved by the board of directors on 27 November 2018 and signed on their behalf by:

A handwritten signature in black ink, appearing to be "Chris Frendo", written over a horizontal line.

Mr Christopher Frendo

Director

A handwritten signature in black ink, appearing to be "Nick Frendo", written over a horizontal line.

Mr Nicholas Frendo

Director

Pro forma consolidated profit and loss forecast

Year	2018 Proforma €000s
Revenue	2,855
Direct costs	<u>(1,700)</u>
Gross profit	1,155
Administrative expenses	<u>(511)</u>
EBITDA	643
Depreciation	<u>(428)</u>
EBIT	215
Finance cost	<u>(146)</u>
Profit before tax	69
Income tax	<u>(72)</u>
Profit/(loss) for the year	<u>(3)</u>
Other Comprehensive income	
Gains on property revaluation	4,216
Taxation	(395)
Other comprehensive income net of taxation	3,821
	-
Total comprehensive income	<u>3,818</u>

Pro forma consolidated statement of financial position forecast

Year	2018
	Proforma
	€000s
Assets	
Non-current assets	
Intangible assets	356
Investment property	1,800
Property, plant and equipment	8,063
Related party loans	2,410
Total non-current assets	<u>12,629</u>
Current assets	
Trade and other receivables	988
Cash and cash equivalents	11,740
Total current assets	<u>12,728</u>
Total assets	<u>25,357</u>
Equity and liabilities	
Capital and reserves	
Share capital	2,068
Retained earnings	1,385
Revaluation reserve	4,990
Total equity	<u>8,443</u>
Current liabilities	
Trade payables	950
Current tax payable	72
Bank loans	110
Total current liabilities	<u>1,132</u>
Non-current liabilities	
Debt securities in issue	13,500
Long term loans	880
Bank loans	720
Deferred tax	682
Total-non current liabilities	<u>15,782</u>
Total liabilities	<u>16,914</u>
Total equity and liabilities	<u>25,357</u>

Pro forma consolidated cash flow position forecast

Year	2018
	Proforma
	€000s
Cash flows from operating activities:	
EBITDA	643
Adjustment for	
Movement in working capital	
Decrease / (increase) in trade and other receivables	548
Decrease / (increase) in trade and other payables	(548)
Cash flows generated from operations	<u>643</u>
Income tax (paid) / refund	(6)
Interest payable	(146)
Net cash flows operating activities	<u>491</u>
Cash flows from investing activities:	
Bond issue cost	<u>(395)</u>
Net cash flow (used in) financing activities	<u>(395)</u>
Cash flows from financing activities:	
Proceeds from equity	250
Debt securities in issue	13,500
Amounts due to related parties	(90)
Movement in bank loans	(67)
Net cash flows from financing activities	<u>13,593</u>
Net movement in cash and cash equivalents	13,689
Cash and cash equivalents at the beginning of year	<u>(1,949)</u>
Cash and cash equivalents at the end of year	<u>11,740</u>

Statement of pro forma combined and consolidation adjustments

The following information provides the reconciliation between the combined financial information and the pro forma consolidated financial information of The Group.

Pro forma consolidated profit and loss

	Proforma Combined €000s	Proforma Adjustments €000s	Proforma Consolidated €000s
Revenue	3,136	(281)	2,855
Direct costs	(1,700)	-	(1,700)
Gross profit	1,435	(281)	1,155
Administrative expenses	(511)	-	(511)
EBITDA	924	(281)	643
Depreciation	(428)	-	(428)
EBIT	496	(281)	215
Finance cost	217	(71)	(146)
Profit before tax	713	(352)	69
Income tax	(72)	-	(72)
Profit/(loss) for the year	641	(352)	(3)
Other Comprehensive income			
Gains on property revaluation	4,216	-	4,216
Taxation	(395)	-	(395)
Other comprehensive income net of taxation	3,821	-	3,821
Total comprehensive income	4,462	(352)	3,818

Pro forma consolidated statement of financial position

	Proforma Combined €000s	Proforma Adjustments €000s	Proforma Consolidated €000s
Assets			
Non-current assets			
Financial asset	13,105	(13,105)	-
Intangible assets	356	-	356
Investment property	7,200	(5,400)	1,800
Property, plant and equipment	2,663	5,400	8,063
Amounts due from related parties	2,410	-	2,410
Total non-current assets	25,734	(13,105)	12,629
Current assets			
Non current asset held for sale	-	-	-
Trade and other receivables	1,344	(356)	988
Cash and cash equivalents	11,740	-	11,740
Total current assets	13,083	(356)	12,728
Total assets	38,818	(13,461)	25,357
Equity and liabilities			
Capital and reserves			
Share capital	18,838	(16,770)	2,068
Retained earnings	1,385	-	1,385
Revaluation reserve	4,990	-	4,990
Total equity	25,212	(16,770)	8,443
Current liabilities			
Trade payables	1,306	(356)	950
Current tax payable	72	-	72
Bank loans	110	-	110
Total current liabilities	1,488	(356)	1,132
Non-current liabilities			
Loans from related parties	13,105	(13,105)	-
Debt securities in issue	13,500	-	13,500
Long term loans	880	-	880
Bank loans	720	-	720
Deferred tax	682	-	682
Total-non current liabilities	15,782	-	15,782
Total liabilities	17,270	(356)	16,914
Total equity and liabilities	42,482	(17,126)	25,357

Pro forma consolidated cash flow

	Proforma Combined €000s	Proforma Adjustments €000s	Proforma Consolidated €000s
Cash flows from operating activities:			
EBITDA	924	(281)	643
Adjustment for			
Movement in working capital			
Decrease / (increase) in trade and other receivables	192	356	548
Decrease / (increase) in trade and other payables	(192)	(356)	(548)
Cash flows generated from operations	924	(281)	643
Income tax (paid) / refund	(6)	-	(6)
Interest payable	(217)	71	(146)
Net cash flows operating activities	701	(210)	491
Cash flows from investing activities:			
Bond issue cost	(395)	-	(395)
Net cash flow (used in) financing activities	(395)	-	(395)
Cash flows from financing activities:			
Proceeds from equity	17,020	(16,770)	250
Debt securities in issue	13,500	-	13,500
Amounts due to related parties	(90)	-	(90)
Movement in bank loans	(67)	-	(67)
Loans from related parties	13,105	(13,105)	-
Net cash flows from financing activities	43,468	(29,875)	13,593
	-		-
Net movement in cash and cash equivalents	43,773	(30,084)	13,689
Cash and cash equivalents at the beginning of year	(1,949)	-	(1,949)
Cash and cash equivalents at the end of year	41,824	(30,084)	11,740



Notes to the statement of pro forma combined and consolidation adjustments

The statement of pro forma combined and consolidation adjustments reconciles the combined financial information and the pro forma consolidated financial information of The Group.

Consolidation adjustments

1. Intra group revenue being interests recharged by Endo Finance plc to Endo Tankers Ltd and intra group dividends, eliminated upon consolidation.
2. Intra group loan interest charged by Endo Finance plc to Endo Tankers Ltd, eliminated upon consolidation.
3. Elimination of investment in subsidiaries, upon consolidation.
4. Intra group loan from Endo Finance plc to Endo Tankers Ltd, eliminated upon consolidation.
5. The portion of the property used by The Group reclassified as Property Plant and Equipment, upon consolidation.
6. Intra group related party balances between IFP Malta and IFP Cyprus.