



PROSPECTUS 7 OCTOBER 2019
2 FOR 5 RIGHTS ISSUE
at a Rights Issue Price of €1.25
per New Ordinary Share by



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

and in the event of Lapsed Rights, the sale of those Lapsed Rights: 1) to Eligible Shareholders that have accepted their Proportionate Entitlement in full and applied for Lapsed Rights and 2) to the general public through an Intermediaries' Offer, in this order of preference.

ISIN:- MT0001670109

SPONSOR, MANAGER & REGISTRAR



LEGAL COUNSEL



IMPORTANT INFORMATION

THIS PROSPECTUS CONTAINS INFORMATION IN RELATION TO TRIDENT ESTATES P.L.C. (THE “COMPANY” OR “ISSUER”), ITS BUSINESS AND THE COMPANY’S NEW ORDINARY SHARES. IT IS DRAWN UP IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES ISSUED BY THE LISTING AUTHORITY; THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE; THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA); AND THE PROSPECTUS REGULATION.

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

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.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE SECURITIES OF THE COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF ACQUIRING SECURITIES ISSUED BY THE COMPANY AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

ALL THE ADVISERS TO THE COMPANY HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TOWARDS ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF AND ANY INFORMATION CONTAINED IN THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND AS FAR AS THE DIRECTORS OF THE COMPANY ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

THE RIGHTS ISSUE WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE “U.S.”) OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION “S” OF THE SAID ACT). AS SUCH, SUBJECT TO CERTAIN EXCEPTIONS, THE RIGHTS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. FURTHERMORE, IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA), THE RIGHTS MAY ONLY BE OFFERED, SOLD OR DELIVERED TO, SUBJECT TO CERTAIN EXCEPTIONS, AND ACCEPTED BY “QUALIFIED INVESTORS” (AS DEFINED IN THE PROSPECTUS REGULATION) OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS REGULATION. IN ALL CASES THE MAKING OF THE OFFER OF THE RIGHTS IN SUCH CIRCUMSTANCES SHALL NOT REQUIRE THE PUBLICATION BY THE ISSUER OR ANY OTHER PERSON OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THIS PROSPECTUS AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA AND ANY PERSON ACQUIRING ANY NEW ORDINARY SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF NEW ORDINARY SHARES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

APPLICATION HAS BEEN MADE TO THE LISTING AUTHORITY FOR THE APPROVAL OF THE PROSPECTUS AND FOR THE ADMISSION OF THE NEW ORDINARY SHARES BEING ISSUED BY VIRTUE OF THE RIGHTS ISSUE ON A REGULATED MARKET. APPLICATION HAS ALSO BEEN MADE TO THE MSE, FOR THESE SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE.

THE VALUE OF INVESTMENTS CAN RISE AS WELL AS FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. INVESTORS MAY LOSE ALL OR PART OF THEIR CAPITAL INVESTED IN THE COMPANY'S SECURITIES. PROSPECTIVE INVESTORS ARE URGED TO CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISER LICENCED UNDER THE INVESTMENT SERVICES ACT (CAP. 370 OF THE LAWS OF MALTA) PRIOR TO INVESTING IN SECURITIES ISSUED BY THE COMPANY.

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

A COPY OF THIS PROSPECTUS HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA).

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THIS PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF TWELVE MONTHS FROM 07 OCTOBER 2019, BEING THE DATE OF THE APPROVAL BY THE LISTING AUTHORITY. THE COMPANY IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER.

DEFINITIONS

In this Prospectus, 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:

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| Act | the Companies Act (Cap. 386 of the laws of Malta); |
| Applicant/s | any of the Eligible Shareholders or the Transferee/s as the case may be; |
| Application/s | any of i) the PALs lodged by the Eligible Shareholders during the Rights Issue Period; ii) the Lapsed Rights Application Form; and iii) the subscription agreements lodged by the Financial Intermediaries during the Intermediaries' Offer; |
| Business Day | any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business; |
| Collecting Agents | the Financial Intermediaries listed in Annex I of the Securities Note; |
| Company or Issuer or Trident | Trident Estates p.l.c., a public limited liability company with company registration number C 27157 and having its registered office at The Brewery, Mdina Road, Mrieħel, Birkirkara BKR 3000, Malta; |
| CSD | the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| Directors | the directors of the Company whose names are set out in section 6 of the Registration Document. Collectively, the Directors form the board of Directors of the Company (hereinafter, the "Board" or "Board of Directors"); |
| Eligible Shareholders | the Issuer's Shareholders on the register of the CSD as at the Record Date and, where applicable, their Transferee/s; |
| Euro or € | the lawful currency of the Republic of Malta; |
| Exchange, Malta Stock Exchange or MSE | Malta Stock Exchange p.l.c. as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| Existing Ordinary Share/s | the shares having a nominal value of €1 per share in the Company prior to the Rights Issue; |
| Excluded Territories and each an Excluded Territory | the United States of America, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension into or availability of the Rights Issue would breach any applicable law; |
| Financial Intermediary/ies | the financial intermediaries listed in Annex I of the Securities Note; |
| Income Tax Act | the Income Tax Act (Cap. 123 of the laws of Malta); |
| Intermediaries' Offer | in the event of Lapsed Rights, and where the Eligible Shareholders have not taken up the balance of Lapsed Rights available for subscription, the invitation made by the Issuer to Financial Intermediaries to make an offer for such remaining Lapsed Rights for their own account or for the account of their clients, provided that such offers may only be made through and by Financial Intermediaries during the Intermediaries' Offer Period; |
| Intermediaries' Offer Period | the period between 6 November 2019 and 8 November 2019, both days included; |
| Lapsed Rights | the Rights not validly taken up by the Eligible Shareholders before the expiry of the Rights Issue Period in the same proportion of New Ordinary Shares as that proportion applicable to Rights; |

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| Lapsed Rights Application Form | the application form through which Eligible Shareholders who take up their Proportionate Entitlement in full by submitting PAL A can apply for Lapsed Rights; |
| Lapsed Rights Holders | Eligible Shareholders who have allowed their Rights to lapse; |
| Listing Authority | the Board of Governors of the Malta Financial Services Authority, acting as the Listing Authority in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta); |
| Listing Rules | the listing rules issued by the Listing Authority as may be amended and/or supplemented from time to time; |
| Manager and Registrar | Rizzo, Farrugia & Co. (Stockbrokers) Ltd., a private limited liability company registered under the laws of Malta having its registered office at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta and bearing company registration number C 13102; |
| Memorandum and Articles of Association or M&A | the memorandum and articles of association of the Company in force at the date of the Prospectus. The terms “ Memorandum ” and “ Articles ” shall be construed accordingly; |
| MFSA | the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta); |
| New Ordinary Shares | the new ordinary shares to be issued by the Issuer pursuant to the Rights Issue; |
| Official List | the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws; |
| Overseas Shareholders | Eligible Shareholders with a registered address in, or who are citizens in, or residents of, countries other than Malta; |
| PAL or Provisional Allotment Letters | the document of title issued to Eligible Shareholders by the Issuer in respect of the Rights to New Ordinary Shares, pursuant to the Rights Issue; |
| Planning Authority | means the Planning Authority established in terms of the Development Planning Act (Cap. 552 of the laws of Malta); |
| Previous Prospectus | the prospectus issued by the Company dated 18 December 2017; |
| Property | each of the properties within the Trident Group’s immovable property portfolio detailed in section 5.3.2 of the registration document forming part of the Previous Prospectus and the term “ Properties ” shall collectively refer to all properties forming part of the Trident Group’s immovable property portfolio; |
| Property Valuation Report | the report dated 6 September 2019 issued by AP Valletta Ltd of 4, Sappers Street, Valletta VLT 1320, Malta, in terms of Chapter 7 of the Listing Rules and included as Annex II of the Registration Document; |
| Proportionate Entitlement | the amount of New Ordinary Shares each Eligible Shareholder is entitled to pursuant to the Rights Issue; |
| Prospectus | collectively the Important Information and Definitions, Registration Document, the Securities Note and the Summary, as such documents may be amended, updated, replaced and/or supplemented from time to time; |
| Prospectus Regulation | Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time; |
| Record Date | 4 October 2019, meaning trading up to and including 2 October 2019; |
| Registration Document | the registration document issued by the Company dated 7 October 2019, forming part of the Prospectus; |

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| Right(s) | the right of each Eligible Shareholder and/or Transferee(s) to subscribe to the Proportionate Entitlement pursuant to the Rights Issue; |
| Rights Issue | the offer of two (2) New Ordinary Shares for every five (5) Existing Ordinary Shares (or parts thereof, subject to rounding) held by Eligible Shareholders as at the Record Date at an offer price of €1.25 per New Ordinary Share, and in the event of Lapsed Rights, the sale of those Lapsed Rights to Eligible Shareholders that have accepted their Proportionate Entitlement in full and applied for Lapsed Rights and to the general public through an Intermediaries' Offer, in this order of preference and as better described in the Securities Note; |
| Rights Issue Period | the period between 15 October 2019 and 29 October 2019 (both dates inclusive) during which the rights to the New Ordinary Shares are on offer for subscription; |
| Rights Issue Price | the price of €1.25 per New Ordinary Share; |
| Securities Note | the securities note dated 7 October 2019, forming part of the Prospectus; |
| SFC | Simonds Farsons Cisk p.l.c., a public limited liability company with company registration number C 113 and having its registered office at The Brewery, Mdina Road, Mrieħel, Birkirkara BKR 3000, Malta; |
| Shareholder/s | a holder of shares registered in the Company's register of members from time to time; |
| Sponsor | Rizzo, Farrugia & Co. (Stockbrokers) Ltd., a private limited liability company registered under the laws of Malta having its registered office at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta and bearing company registration number C 13102; |
| Summary | the summary forming part of the Prospectus; |
| Terms and Conditions | the terms and conditions of Application relating to the New Ordinary Shares as set out in the Securities Note; |
| Transferee/s | the party/ies who benefits from the transfer of the Rights from Eligible Shareholders pursuant to section 6.2 of the Securities Note; |
| Trident Group or Group | means the Company together with the following subsidiaries, all of which have their registered office at the same address as that of the Company: <ul style="list-style-type: none"> • Sliema Fort Company Limited bearing company registration number C 22415; • Neptune Properties Limited bearing company registration number C 79214; • Trident Park Limited bearing company registration number C 79212; and • Mensija Catering Company Limited bearing company registration number C 5391; and |
| Trident Park Project or Project | the Group's initial development project outlined in section 5.4.1 of the registration document forming part of the Previous Prospectus, on which works began during Q4 2017 and an update of which is provided for in section 4.2 of the Registration Document. |

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.

Summary

A. Introduction and Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Ordinary Shares should be based on consideration of the Prospectus as a whole by the investor. An investor investing in the New Ordinary Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons indicated as making up the Board of Directors under the heading below “*Key Managing Directors and Statutory Auditor*” who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Ordinary Shares.

Details of the Issuer and the New Ordinary Shares are as follows:

Legal Name of Company: Trident Estates p.l.c.
 Registered Address: The Brewery, Mdina Road, Mrieħel, Birkirkara BKR 3000, Malta
 Registration Number: C 27157
 Legal Entity Identifier: 6354000FBLZGT1KLUV50
 Email Address: info@tridentestatesplc.com

The New Ordinary Shares will have the following ISIN code: MT0001670109.

The Prospectus has been approved by the Listing Authority, situated at the Malta Financial Service Authority, Mdina Road, Zone 1, Central Business District, Birkirkara, Malta, as the competent authority under the Prospectus Regulation on 7 October 2019. The Listing Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer.

B. Key Information on the Issuer

Who is the Issuer of the Securities?

General

The Issuer’s legal and commercial name is Trident Estates p.l.c. and is a public limited liability company incorporated and operating under Maltese law with LEI 6354000FBLZGT1KLUV50.

Principal Activities

The Issuer is a property holding company. The Issuer and the companies making up the Group, as property investment companies, own and manage the Properties for rental and investment purposes.

Shares and Ownership

The following table sets out the shareholders owning 10% or more of the shares in the Company, based on information available to the Company as at Record Date:

| | No. of Shares | % |
|------------------------------|---------------|-------|
| M.S.M. Investments Limited | 7,516,611 | 25.06 |
| Farrugia Investments Limited | 7,479,330 | 24.93 |
| Sciclunas Estates Limited | 7,466,778 | 24.89 |

Every shareholder that holds twelve percent (12%) of the Company’s ordinary issued share capital or more is entitled to appoint and replace a director for each and every twelve percent (12%), and the remaining ordinary shares not so utilised are entitled to fill the remaining unfilled posts of directors. Accordingly, no individual or small group of individuals may dominate the Board.

Key Managing Directors and Statutory Auditor

The members of the Board of Directors are Louis A. Farrugia, Michael Farrugia, Alberto Miceli Farrugia, Prof. Avv. Alberto Stagno d’Alcontres, Marquis Marcus John Scicluna Marshall, Vincent Curmi, Roderick Chalmers and Charles Borg.

The Company’s statutory auditor is PricewaterhouseCoopers (PwC), a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

What is the Key Financial Information Regarding the Issuer?

The Company's historical audited financial statements for the years ended 31 January 2018 and 2019 are available on the Company's website and at the registered office of the Company. The audit reports of these two financial years do not contain any qualification, modification of opinion, disclaimers or emphasis of matter. The Company's interim financial information covering the periods between 1 February 2018 and 31 July 2018 and between 1 February 2019 and 31 July 2019 are also available on the Company's website and at the registered office of the Company.

Key figures extracted from the said financial reports are being presented below:

| | Financial year ended 31/01/2019 | Financial year ended 31/01/2018 | Six months ended 31/07/19 (unaudited) | Six months ended 31/07/18 (unaudited) |
|--|------------------------------------|------------------------------------|---|---|
| Revenue (€'000) | 1,076 | 796 | 575 | 531 |
| Operating profit (€'000) | 288 | 256 | 233 | 107 |
| Fair value gains on investment property (€'000) | 803 | 165 | - | - |
| Net profit/(loss) (€'000) | 775 | 513 | 12 | (9) |
| Year on year revenue growth | 35% | 9% | 8% | 32% |
| Operating profit margin | 27% | 32% | 41% | 20% |
| Net profit margin | 72% | 64% | 2% | (2%) |
| Earnings per share | €0.0260 | €0.0450 | €0.0004 | (€0.0003) |
| Net financial debt | Nil | Nil | Nil | Nil |

What are the Key Risks that are Specific to the Issuer?

- A delay to the completion of the Trident Park Project
- Insufficient demand for any of the property forming part of the Group's property portfolio, particularly the Trident Park Project post completion
- Regulatory and legal compliance as a result of the Group's operations
- Cost overruns with respect to the Trident Park Project
- Downturn in property prices
- Defaulting tenants
- Increase in operating and other expenses without a corresponding increase in revenue

C. Key Information on the Securities

What are the Main Features of the Securities?

The Company's current issued share capital consists of one class of 30 million ordinary shares, each having a nominal value of €1 per share and listed on the MSE with ISIN MT0001670109. The New Ordinary Shares to be issued will amount to 12,000,003 shares, each having a nominal value of €1 per share and will form part of the same class as the current issued share capital of the Company. Subject to admission to listing of the New Ordinary Shares to the Official List of the MSE, the New Ordinary Shares will be assigned ISIN MT0001670109.

The rights attaching to each New Ordinary Share will be the same as those attaching to the Company's current issued share capital and will therefore include *inter alia* pre-emptive rights to subscribe for new shares in the Company, the right to participate and vote at the general meeting of the shareholders, a right to dividend and/or distribution of capital made whether on a winding up or otherwise and a right to participate in a distribution of assets upon winding up. The New Ordinary Shares shall be freely transferable.

It is the Company's intention to pay regular dividends and such payment will *inter alia* depend on the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements and availability of distributable reserves in terms of law.

Where will the Securities be Traded?

The Company has applied and been granted approval for the New Ordinary Shares to be admitted to trading on the MSE. Trading is expected to commence on the 19 November 2019.

What are the Key Risks that are specific to the Securities?

- An investor may not be able to sell or otherwise trade in the New Ordinary Shares subsequent to purchase
- The market price of the New Ordinary Shares may fluctuate considerably
- Defined majorities of shareholders in the Company may bind other shareholders without the latter's consent
- Dividend payments in respect of the New Ordinary Shares are dependent on the Company's profits

D. Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Why is the Prospectus being Produced?

The Company has produced and published the Prospectus in satisfaction of the rules and regulations applicable to the Rights Issue and the admission to trading of the New Ordinary Shares on the MSE. The purpose of the Rights Issue is to raise part of the financing required for the development of the Project. The Rights Issue is in line with the original funding plans for the Project. The proceeds, which net of expenses are expected to be in the region of €14.7 million, will supplement the funding requirements for the completion of the Project, consisting of own cash balances of €6.5 million and €28.5 million in bank debt financing.

The shareholders indicated under the heading “*Shares and Ownership*” have undertaken to subscribe to the Rights Issue *pro rata* to their entitlement. This will result in them taking up the following number of shares:

| Shareholder | No. of Shares |
|------------------------------|---------------|
| Farrugia Investments Limited | 2,991,732 |
| M.S.M. Investments Limited | 3,006,644 |
| Sciclunas Estates Limited | 2,986,711 |

Conflicts of Interest in relation to the Rights Issue

Certain Directors directly and/or indirectly have shares in the Company and are therefore entitled to participate in the Rights Issue.

Under which Conditions and Timetable can I Invest in this Security?

General Terms and Conditions

For the purposes of Article 85(5) of the Act, the allotment of New Ordinary Shares pursuant to the Rights Issue is conditional upon a minimum of €11.25 million being raised **provided** that the Company reserves the right to revoke the Rights Issue at any time before the closing of the Rights Issue Period.

The Rights Issue gives Eligible Shareholders the opportunity to accept the Rights allocated to them by virtue of their shareholding in the Company, on a nil paid basis, and to exercise those Rights and subscribe for New Ordinary Shares (in part or in full) or, to renounce to their Rights (in part or in full) in favour of third parties. Those Rights not taken up will become Lapsed Rights to be offered as follows:

- i. to Eligible Shareholders who take up their Proportionate Entitlement in full and apply for Lapsed Rights; and should not all Lapsed Rights be subscribed to by Eligible Shareholders; and
- ii. to the general public through an Intermediaries' Offer.

Any fractional entitlement to the New Ordinary Shares shall be rounded to the nearest whole share, that is, rounded up from 0.5 upwards and rounded down if below 0.5.

PALs setting out the respective Proportionate Entitlement will be sent to the Eligible Shareholders. Eligible Shareholders should complete these PALs depending on the following:

- a. PAL A: to be completed by Eligible Shareholders who wish to take up all of their Rights;
- b. PAL B: to be completed by Eligible Shareholders who wish to take up only some of their Rights and who may wish to lapse or transfer the balance of their Rights; and
- c. PAL C: to be completed by Eligible Shareholders who do not wish to apply for any Rights and wish to transfer all or part of their Rights.

It is important that the respective PAL is delivered to the Collecting Agent together with the applicable payment/deposit. If the PALs and proof of payment of cleared funds do not reach the Collecting Agent by noon on 29 October 2019 (and submitted to the Registrar by 15:30 hours on 29 October 2019), the Rights will be deemed to have been declined by the Eligible Shareholder.

In the case of Lapsed Rights, Eligible Shareholders accepting their Proportionate Entitlement in full by means of completing PAL A, shall be entitled to apply for Lapsed Rights on a pre-emptive basis. This is to be done by submitting a Lapsed Rights Application Form (as well as PAL A) which should:

- indicate the number of Lapsed Rights the applicant is willing to take up; and
- indicate the price which the applicant is willing to pay for such Lapsed Rights¹; and
- be accompanied with the corresponding Euro amount for the full amount of the Lapsed Rights desired.

¹The price indicated should not be less than the Rights Issue Price per New Ordinary Share

If there are fewer Lapsed Rights than those applied for, then the Lapsed Rights shall be allocated **strictly on the basis of the best bid price** indicated in the Lapsed Rights Application Form by the respective Eligible Shareholders.

If there are more Lapsed Rights than those applied for, then the Eligible Shareholder that has applied for Lapsed Rights shall be allocated the Lapsed Rights (and therefore the corresponding New Ordinary Shares) applied for in full.

If Lapsed Rights remain unsubscribed following the subscription provided for in the immediately preceding paragraph, the remaining Lapsed Rights will be offered to Financial Intermediaries via an Intermediaries' Offer **provided** that the minimum number of Lapsed Rights subscribed for by a Financial Intermediary shall be 1,000 New Ordinary Shares for each application submitted and the minimum price for which an offer for Lapsed Rights during the Intermediaries' Offer may be submitted shall be the Rights Issue Price of €1.25 per New Ordinary Share.

Any premium over the Rights Issue Price from subscription of the Lapsed Rights, and where such premium exceeds five Euro (€5) on a per Lapsed Rights Holder basis and net of any expenses which might be incurred by the Company, obtained by the Company from the transfer of the Lapsed Rights as described above, shall be paid to the Lapsed Rights Holder.

The Rights Issue is not underwritten.

Expected Timetable of the Offer

Each of the dates (other than the Record Date) in the table below is indicative and may be subject to change.

| | |
|---|------------------|
| 1. Record Date | 4 October 2019 |
| 2. Availability of PALs and Lapsed Rights Application Forms | 14 October 2019 |
| 3. Opening of Rights Issue Period | 15 October 2019 |
| 4. Closing of Rights Issue Period (including applications for Lapsed Rights by Eligible Shareholders) | 29 October 2019 |
| 5. Opening of Intermediaries' Offer (if any) | 6 November 2019 |
| 6. Closing of Intermediaries' Offer (if any) | 8 November 2019 |
| 7. Allotment of the New Ordinary Shares | 14 November 2019 |
| 8. Payment of Premium (if any) made to Lapsed Rights Holders | 14 November 2019 |
| 9. Expected Commencement of trading of the New Ordinary Shares | 15 November 2019 |

In the event that the Intermediaries' Offer does not take place, the dates in respect of points 7 through 9 may be moved forward.

Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the New Ordinary Shares to the Official List of the MSE, the New Ordinary Shares will be assigned ISIN MT0001670109. The Lapsed Rights will not be admitted to trading on a regulated market. The New Ordinary Shares will be allotted by the Company in accordance with its allocation policy.

Amount and Percentage of Immediate Dilution resulting from the Rights Issue

Eligible Shareholders who take up their pro-rata entitlement in full will suffer no dilution to their interests in the Company. Eligible Shareholders who do not take up any of their Rights will suffer an immediate dilution of approximately 29% in their interests in the Company if the Rights Issue is taken up in full.

Expenses

The total expenses of the Rights Issue are estimated not to exceed €0.25 million and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for New Ordinary Shares.

Registration Document

Dated 7 October 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 the Prospectus Regulation.

This document is issued by



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

SPONSOR, MANAGER & REGISTRAR

LEGAL COUNSEL



THE REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE LISTING AUTHORITY AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY ONLY APPROVES THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. THE REGISTRATION DOCUMENT HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS 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 ADVISER.

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 THE SECURITIES.

APPROVED BY THE BOARD OF DIRECTORS

Louis A. Farrugia

Signing in his capacity as Chairman and Director of the Issuer and
as a duly appointed agent of all the other Directors of the Issuer.

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1. RISK FACTORS

1.1 INTRODUCTION

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

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

THIS REGISTRATION DOCUMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISERS LISTED IN SECTION 3 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE SHARES. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE PROSPECTUS.

Forward-Looking Statements

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/ or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in this Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

1.2 RISK FACTORS

The Company is currently actively involved in the development of the Project and as such, the Project is material to the operations of the Company. The Project is envisaged to be completed by 31 December 2020 ("**Project Completion**"). Apart from the Project, the Company's property portfolio consists of the Properties. The following risks are primarily divided into risks inherent to the development of the Project (the "**Project Construction Risks**"), the risks associated with the Project once the Project is completed (the "**Post Construction Risks**") and the risks associated with the remainder of the Properties (the "**Remaining Portfolio Risk**"). Project Construction Risks are identified first due to such risks being more immediate and consequential to the Company than Post Construction Risks. The Remaining Portfolio Risks are then provided last due to the nature of the portfolio and the agreements and long-standing relationships attaching to such properties. All risks are listed in order of materiality and probability of occurrence and may be repeated if applicable to one or more categories of risks.

A. Project Construction Risks

- i. Risk of Delay in Project Completion: Project Completion may be delayed for a number of reasons including, but not limited to, insufficient human resources, delays in the shipment and receipt of plant and machinery and adverse weather conditions. The occurrence of any one or more of these may impact and hinder the respective contractors' progress of works, which may in turn have a ripple effect in that contractors are reliant on the completion of works carried out by other contractors. The consequences of a delay to Project Completion could be a delay to the Company's ability to generate rental income and/or honour previously agreed to letting arrangements with prospective lessees.
- ii. Legal and Regulatory Risks: whilst the Group endeavours to abide by legal and regulatory requirements, both through internal and outsourced resources, the risks of contractors, internal staff, on-site workers and outsourced professionals being in breach of such laws and regulations while on site or in matters relating to the Project, either through negligence or intent, still remain. This could result in both financial and reputational loss. Furthermore, recent developments in Malta have resulted in changes to the legal and regulatory landscape which is expected to change further. The Company cannot guarantee that certain changes in the legal and regulatory landscape will not negatively affect the Company both in terms of costs and time for compliance as well as a delay caused to the Project.
- iii. Risk of Cost Overruns: the Project may incur costs beyond current expectations, due to factors outside the Group's control, such as increases in excise, duties or taxes on building materials. Moreover, certain costs, where contracts have not already been negotiated, are based on estimates. Furthermore, expectations of costs are dependent on estimates where contracts are not already available. Lastly, variations may be required which will have a result on the total costs of the Project. An increase in Project costs may go beyond the projected outlay for the project and therefore require additional funding to support. This would in turn impact negatively the profit generated from the Project.
- iv. Contractors' Insolvency Risk: the Project is dependent on the contractors' ongoing solvency until Project Completion. Whilst the Group has chosen contractors deemed to be financially sound and of reputable standing at post-tendering stage, the contractors' inability to fulfil their respective contractual requirements may give rise to a delay in Project Completion and the consequences provided in A(i) and A(iii).

B. Post Construction Risks

- i. Risk of Insufficient Demand: whilst this risk is not immediately evident given the current market conditions, several properties under development are expected to be completed in or around Project Completion and around the area where the Project is situated. This may result in a weaker demand for the Group's office development which may, in turn, result in lower than expected rental rates and therefore profits.
- ii. Tenancy Risks: several risks arise from tenants, particularly the risk of the tenant defaulting on rental payments or the risk that tenants may terminate or elect not to renew their respective lease/s, either due to the expiration of the lease term or due to an early termination of the lease. This could result in a loss of rental income and therefore profitability.
- iii. Risk of Fluctuations in 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 Trident Group's property portfolio may also fluctuate as a result of other factors outside its 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, interest and inflation rate fluctuations and higher accounting and control expenses. The valuation of the Properties and other property-related assets is inherently subjective. Moreover, all property valuations are made on the basis of assumptions which may prove to be different to the true position. There is no assurance that the valuations of the Properties and property-related assets will reflect actual market process. The Trident Group's operating performance could be adversely affected by a downturn in the property market in terms of capital values.
- iv. Risks of Increases in Operating and Other Expenses: the Trident Group's operating and other expenses could increase without a corresponding increase in revenue. The factors which could materially increase operating and other expenses include: (i) unforeseen increases in the costs of maintaining the property; (ii) changes in regulations, such as health and safety requirements which may impose new or unforeseen requirements after completion of the Project; and (iii) material increases in operating costs that may not be fully recoverable from tenants. Such increases could have a material adverse effect on the Trident Group's financial position.
- v. Real Estate Investments are Illiquid: the Trident Group is a property holding organisation. Real estate is generally a relatively illiquid asset, and such illiquidity may affect the Trident Group's ability to vary its portfolio or dispose of, or liquidate, part of its portfolio in a timely fashion 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 Trident Group's financial condition and results. There is no assurance that valuations of the Trident Group's properties and property-related assets will reflect actual market values that could be achieved upon an eventual sale.

- vi. Risk of Faults in Plant, Equipment, and Machinery: while the plant, equipment, and machinery installed in the building will be guaranteed for a period by the supplier, any faults arising after this period will be to the cost of the Trident Group. These may be significant in value and could affect profitability.
- vii. Bank Facility Risks: the Trident Park Project is part-financed by banking facilities provided by a reputable local bank. The conditions within the sanction letter expose the Trident Group to a number of risks if they are not met, particularly the risks of penalties, increased interest rates, and withdrawal of the facility entirely, all of which could impact cash flow and profitability of the Group if they materialise. The conditions of the sanction letter primarily stipulate the timely repayments of the facility, and covenants linked to cash flow and profitability after Project Completion. The bank facility carries a variable interest rate linked to the 3-month EURIBOR, the fluctuations of which, over time, may impact profitability and cash flow.

C. Remaining Portfolio Risks

- i. Dependence on Consent for the Transfer of Certain Properties: as was explained in the Previous Prospectus, the transfer of the *utile dominium* of the catering establishment known as 'Fresco's' and the transfer of the remaining 50% of the issued share capital in Sliema Fort Company Limited to the Company requires, *inter alia*, the consent of the Commissioner of Land. Whilst the Company has entered into a promise of sale agreement with Food Chain Limited for such transfers subject to such consent being obtained, there can be no assurance that such consent will be forthcoming and if such consent is eventually not obtained, the Company will not acquire the *utile dominium* of the catering establishment known as 'Fresco's' and will remain the owner of its current 50% holding in the issued share capital in Sliema Fort Company Limited. The Trident Group's operating performance could therefore be adversely affected as a result of decreased rental income.
- ii. Risk of Insufficient Demand: whilst this risk is not immediately evident given the current market conditions, several properties under development are expected to be introduced to the market in or around the time of the Project Completion and around the area where the Project is situated. This may result in a weaker demand for the Group's product offering which may, in turn, result in lower than expected rental rates and therefore profits.
- iii. Tenancy Risks: several risks arise from tenants, particularly the risk of the tenant defaulting on rental payments or the risk that tenants may terminate or elect not to renew their respective lease/s, either due to the expiration of the lease term or due to an early termination of the lease. This could result in a loss of rental income and therefore profitability.
- iv. Risk of Fluctuations in 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 Trident Group's property portfolio may also fluctuate as a result of other factors outside the Trident 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, interest and inflation rate fluctuations and higher accounting and control expenses. The valuation of the Properties and other property-related assets is inherently subjective. Moreover, all property valuations are made on the basis of assumptions which may prove to be different to the true position. There is no assurance that the valuations of the Properties and property-related assets will reflect actual market process. The Trident Group's operating performance could be adversely affected by a downturn in the property market in terms of capital values.

D. Other

- i. Exposure to General Conditions: the health of the commercial property rental market may be affected by a number of factors such as the national economy, political developments, government regulations, changes in planning or tax laws, interest rate fluctuations, inflation, the availability of financing and yields of alternative investments. An increase in the supply of commercial space could also impact negatively upon capital values and income streams of the Properties.
- ii. Litigation Risk: the real estate/property development industry, as in all industries, is subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit, which could give rise to both losses of profit and reputation.
- iii. The Trident Group's Level of Debt: the Trident Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access continued financing at acceptable costs. No assurance can be given that sufficient financing for its current and future investments will be available or will be available on commercially reasonable terms or within the timeframes required by the Trident Group. The ability to raise finance for future projects is necessary for growth of the Trident Group, and any difficulty in raising debt may result in higher borrowing costs which could, in turn, reduce the profitability of future projects.

- iv. The Trident Group's Insurance Policies: the Trident Group maintains insurance at levels determined by the Trident Group to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Trident Group operates. With respect to losses for which the Trident Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Trident Group may not be able to recover the full amount from the insurer. No assurance can be given that the Trident 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. In the event that the insurance coverage does not or is insufficient to recover a loss, this would result in loss of profits for the Trident Group.
- v. Environmental Liabilities Attached to the Properties: the Trident Group may be exposed to environment liabilities attached to its Properties, such as costs for the removal, investigation or remediation of any hazardous or toxic substances that may be located on or in, a property owned or occupied by it, which costs may be substantial. Such a risk would typically involve reduction of profits and possible impairment of reputation.

As such, these risks may necessitate the Issuer to raise additional funds, either through banking facilities, equity, bond issue or sale of property.

2. PERSONS RESPONSIBLE

The Directors of the Company, whose names appear in section 6 under the sub-heading "*Administrative, Management and Supervisory Bodies and Senior Management*", are the persons responsible for the information contained in this Registration Document.

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

3. ADVISERS AND STATUTORY AUDITORS

3.1 ADVISERS

LEGAL COUNSEL

Name: Mamo TCV Advocates
Address: 103, Palazzo Pietro Stiges, Strait Street,
Valletta VLT 1436, Malta.

SPONSOR & MANAGER & REGISTRAR

Name: Rizzo, Farrugia & Co. (Stockbrokers) Ltd.
Address: Airways House, Fourth Floor, High Street,
Sliema SLM 1551, Malta.

3.2 STATUTORY AUDITORS

Name: PricewaterhouseCoopers
Address: 78, Mill Street,
Qormi QRM 3101, Malta.

PricewaterhouseCoopers (PwC) is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

4. INFORMATION ABOUT THE COMPANY, PRINCIPAL ACTIVITIES AND INVESTMENTS

| | |
|------------------------------------|---|
| Legal Name of Company | Trident Estates p.l.c. |
| Registered Address | The Brewery, Mdina Road, Mrieħel, Birkirkara BKR 3000, Malta |
| Place of Registration and Domicile | Malta |
| Registration Number | C 27157 |
| Legal Entity Identifier | 6354000FBLZGT1KLUV50 |
| Date of Registration | 25 October 2000 |
| Legal Form | The Company is lawfully existing and registered as a public limited liability company in terms of the Act |
| Telephone No | +356 2381 4293 |
| Email Address | info@tridentestatesplc.com |
| Website | www.tridentestatesplc.com* |

* The information on the website does not form any part of the Prospectus unless that information is incorporated by reference into the Prospectus.

As at the date of this Prospectus, the Group structure is as follows:



**During the financial year ended 31 January 2018, the Company entered into a promise of sale agreement to acquire the remaining 50% shareholding in Sliema Fort Company Limited from Food Chain Limited (a related party). This agreement is subject to approval by the Lands Authority as landlord of the leasehold property owned by this associate. In terms of the share acquisition agreement, the management and control of this associate is effectively held by the Company and accordingly this investment is being treated as an investment in subsidiary in the books of the Company and consolidated on a line by line basis in the Group accounts. The Company has made an advance payment amounting to €951,000 with respect to this acquisition. This amount is disclosed as an advanced payment under current assets in the statement of financial position.*

4.1 PRINCIPAL ACTIVITIES

The Issuer's main activity is that of acting as a property holding company. The Issuer and the companies within the Group, as property investment companies, own and manage the Properties for rental and investment purposes. The present principal focus of the Group is the development of the Trident Park Project.

The Property Portfolio

The Trident Group manages a portfolio of ten commercial buildings, the majority of which are leased to related parties within the SFC group. These properties include:

1. Pizza Hut, South Street, Valletta: Formerly operated as the "Wands" wine and spirits retailer, this has been operated by Food Chain Ltd as a Pizza Hut outlet since 1995.
2. Pizza Hut, Bisazza Street, Sliema: Previously operated as a "Wimpy" restaurant, the property has housed the Pizza Hut brand since 1993.
3. Burger King, Wilġa Street, Paceville, St Julian's: A raised ground floor level restaurant serving 150 covers, this property is also leased to Food Chain Ltd. Currently, Trident Estates p.l.c. is in an ongoing litigation with Capital M Ltd (as successor of Ports Ltd) over a dispute of title over the stairs leading into the property. Food Chain Limited has been operating a Burger King outlet since 1995.
4. KFC, Msida Road, Gzira: This property is operated as a KFC outlet by Food Chain Ltd and is situated on the waterfront of Gzira and was also previously operated as a "Wimpy" restaurant. Given its location and Trident's complete ownership of the building and airspace, the property may be redeveloped for alternative commercial use in the future.
5. Pizza Hut, St George's Road, St Julian's: The area of this property is shared between a Pizza Hut outlet operated by Food Chain Ltd and a third-party tenant. The property is held on temporary emphyteusis, the term of which presently exceeds 100 years, as dictated by the deed of acquisition dating back to 1978. This Pizza Hut outlet was the first to open up in Malta in 1993.
6. Trident House, Qormi Road, Marsa: The second largest property in terms of land area in Trident's portfolio, this property was originally acquired as the Pepsi franchise factory along with its surrounding land, with other parcels of adjoining land being acquired over time. Trident House is presently being utilised, in part, by Quintano Foods Ltd (a subsidiary of the SFC group) and MaltaPost p.l.c. (a third party). The former carries a 3-year notice period for the cancellation of the current 10-year lease in place, while the latter is on a 2-year contract (with one year remaining). This is expected to be the next major project which the Trident Group will focus on subsequent to Trident Park's completion. The property carries considerable development potential given the size and the central location on a major intersection.

Subsequent to the spin-off of Trident, all of the above lease contracts were revised to reflect current market rates and with built-in flexibility specifically for properties earmarked for future development.

7. Fresco's, Tower Road, Sliema: This property is held on temporary emphyteusis with 36 years remaining and is ultimately leased to Nomad Caterers Ltd.
8. Sliema Point Battery, Tower Road, Sliema: This historic building is also held on temporary emphyteusis and is let to Night Owl Ltd. It is presently operated as "*Il-Fortizza*" restaurant, subsequent to the previous "*TGIF*" and "*Italianni's*" restaurants.
9. Trident Park, Mdina Road, Central Business District, Birkirkara: Previously housing the old Farsons brewery and bottling hall built in the late 1940s, the land is now being redeveloped into commercial office spaces. The historic façade of the building is a scheduled structure and is being retained and renovated. The obsolete industrial building behind this iconic façade is being redeveloped as class A offices. The property, once completed, will boast a seven-storey above-ground car park, brightly-lit offices with state-of-the art and energy efficient temperature regulation systems, large open green spaces in between each office block, and several amenities including a gym, conference centre, business lounge, and food and beverage facilities, all on the same premises. An in-depth description of the project and works carried out is presented in section 4.2 below. After 25 June 2019, a new legislation came into force regarding damage to third parties during excavation and construction under LN 136/2019 titled "*Avoidance of damage to third party property regulations*", the implications of which could have caused delays and cost overruns if applicable to Trident Park. The Head of the Building Regulations Office, however, confirmed that the Trident Park development falls outside the scope of the Legal Notice.
10. Scotsman Pub, St George's Road, St. Julian's: The establishment was signed over to a new tenant in April 2018, during which time renovations were carried out to the premises, with the Scotsman Pub reopening its doors in July of the same year. The pub is located in a busy road with good passing trade in one of the most booming areas of the island. The current tenant has been allowed to sub-let the premise to a third party.

4.2 INVESTMENTS OF THE COMPANY – THE TRIDENT PARK PROJECT

The Trident Park Project has been identified as the Trident Group's initial development project.

Inspired by a great sense of respect and sensibility for the high quality architectural and engineering excellence of the building, Trident Park has been designed as an exemplary destination, which not only pays tribute to the proud past of the pioneering brewery, but also adds value to the surrounding built environment and the development of Malta's product-offering. It is budgeted to cost €50 million. The development will consist of seven modern and state-of-the art low-density and low-rise buildings, terraced office blocks with extensive landscaped courtyard gardens and direct access to outdoor circulation space at each floor level. Each floor will feature uninterrupted natural light and air from the adjoining gardens on either side.

Trident Park is expected to house some 14,600 sqm of offices excluding terrace spaces, a 170-seat conference facilities and a separate 'above-ground' car parking block for 700 cars that will be connected to the offices via walkways. The new offices will be situated between landscaped courtyards with a total area of some 2,200 sqm connected through walkways and the whole complex will be set within a linear landscape separating it from the public main road.

The project is being constructed to the highest quality and environmental standards. Designed by the renowned British firm Ian Ritchie Architects assisted by the Maltese architectural and engineering firm TBA Periti, the building will be sustainable considering the whole life-cycle of the building in terms of environmental impact. To this end, the project is seeking to achieve an "excellent" BREEAM classification¹. The standards of construction and the efficiency of the systems are being planned at a level so as to minimise resource consumption during occupation.

The buildings will be finished to high international standards. The offices will be class A and will provide functionality, infrastructure and a working environment that will be at the forefront in Malta. By providing high quality spatial and environmentally friendly buildings, the development seeks to differentiate from other office spaces on the market and hence is well positioned to become a destination for international and local tenants. To achieve this, high levels of workmanship will be enforced and high specification materials will be used throughout raising the bar in the local construction industry.

Trident Park will offer other amenities and support services to its community of users, including a large and well-equipped gym that will be complemented by a wellness area, and a childcare centre.

¹BREEAM is the world's leading sustainability assessment method for master planning projects, infrastructure and buildings

Trident Park works carried out till January 2019:

The buildings were first stripped of all their finishes, materials separated and properly disposed of while any items which would need to be reused stored for safe keeping. Once the civil works contractor mobilised resources, the site was fully hoarded off and the listed parts of the building which need to be retained were fully supported prior to any of the planned structural interventions. These works included a full scaffolding system for both levels of the colonnade, together with an elaborate temporary bracing and restraining structure for the East façade. Once all the supporting elements were in place, the total amputation of the structures which need to be retained and those which needed to be demolished was carried out. This allowed for full independence between the various items before the start of the complex demolition works.

Demolition was carried out in sections starting from the southernmost part of the site and subsequently moving towards the colonnade and the retained boardroom. Once all the demolition and carting away operation was completed, and before any excavation works started, a series of piles to restrain the retained colonnade, adjacent Farsons properties and the main road were excavated and cast in place.

A tie beam along these piles provides the additional restraint required so that the elements worked in unison, together with any required underpinning works to stabilise the retained structures. The excavation operation was carried out in sections, with additional reinforcement and shotcrete placed along the piled excavations to protect the exposed rock face until the founding level was reached. Once all the bulk excavation was completed, the localised excavation for the foundation pits was carried out for the various areas. Works included an additional substructure beam grillage below the future car parking building which spans over an operational tunnel which needed to be retained. This delicate operation concluded the majority of the localised excavation works in the various levels save for the underground reservoir structures.

Substructure works included the casting of the required pad and strip foundations for the various structural elements of the different buildings together with the first underground reinforced concrete walls which make up the basement level and the plant room which straddles the site and connects the various buildings to the centralised systems.

Backfilling with graded material and the first ground slabs started to be constructed in the carparking building, together with the initial substructure works in reservoir A and the retaining walls of the various underground garden spaces. Once these works were completed, the beams over the lowermost level of the carparking building were also cast, in preparation of the in situ concrete slabs which roof over this level.

The project costs incurred up to 31 January 2019 amounted to €4.5 million. The land is valued at €10.7 million.

Trident Park works carried out after the end of the last financial year to 31 July 2019:

Construction works across the site continued in earnest. The first levels of the multi-storey carpark, situated above ground on the southwest corner of the site, started to be formed. Four blocks are progressing quickly using a proprietary formwork system procured specifically for the casting of the ceilings of the various office spaces. This innovative formwork system allows for the partial removal of the formwork early after casting with the slab continuing to be supported until the concrete curing process expires. This reduces the turnaround time between each cast whilst providing the superior finish required for the development.

The ceiling of every office space has plastic pipework embedded into it. This pipework is assembled before the casting takes place. The intricate design of pipes forms part of the overall thermal management strategy of the development. Thermally Activated Building System, commonly referred as TABS, will be used to cool the ceiling so that the indoor air temperature remains constant irrespective of the outside conditions. The TABS, together with the other passive measures which include high levels of insulation to both the walls and the roofs allow the Trident Park open plan office to function without the need of additional air conditioning.

Concurrently, work on the lift and staircores, reservoirs, sunken gardens and internal courtyards progressed satisfactorily. All courtyards, other than those affected by the reservoirs, have been constructed allowing easier access to the above ground levels of the various blocks. In parallel, off-site work is also progressing satisfactorily with the casting of the precast concrete panels. These panels will be used to clad the building exterior for a superior architectural finish.

The costs incurred on the Trident Park project between 1 February 2019 and 31 July 2019 amounted to €4 million, amounting to a total of €8.5 million up to 31 July 2019 (excluding land costs of €10.7 million).

The Brewhouse and amenities

Trident Park is flanked by the iconic old Farsons Brewhouse, previously home to the brewing of many of Malta's iconic beers, which is contemporaneously being restored and rehabilitated into a unique, mixed-use development by SFC. The facilities being offered will include food and beverage outlets, a micro-brewery, a Cisk Sky Bar, flexible industrial workspace, events spaces, and a visitors' experience and brand store. This will provide a quality social lifestyle environment and an enhanced employee experience for those working at Trident Park.

Save what has been referred to above in terms of works carried out on the Project during the year, there have been no significant changes impacting the Group's operations and principal activities since 31 January 2019.

5. TREND INFORMATION & INVESTMENTS

5.1 ANALYSIS OF CURRENT TRENDS IMPACTING THE BUSINESS OF THE COMPANY

Macro trends affecting the market for commercial property in Malta

National statistics relating to commercial property in Malta are currently not captured and therefore it is sometimes difficult to assess the level of activity in this sector. Notwithstanding the lack of such data, general business sentiment and the continued drive to promote Malta as a regional hub for the provision of business-related services, notably in the financial, i-gaming, back-office services, information technology, aircraft registration and maritime sectors has continued to generate a positive trend in the commercial property sector, in particular relating to quality office space. In addition, Malta's highly skilled and competitive labour resources have also been vital in sustaining this success. This view is further substantiated by current lack of availability of large office and commercial space, as well as the number of projects presently being developed or otherwise under consideration for development in the foreseeable future.

A number of other development projects are scheduled to be completed around the same time as Trident Park. This is expected to result in a material increase in the supply of office space coming onto the market at or around the same time as Trident Park. Given that Mrieħel has been designated as the "Central Business District", a certain portion of this additional supply will be in the vicinity of Trident Park and its environs. While the Board believes that the Trident Park Project will have the advantage of unique selling propositions, the increased supply may affect demand and Trident's negotiating power. Nonetheless, the current demand for quality office space remains robust and Trident is working on securing tenants prior to the completion of the Project.

5.2 THE ISSUER'S IMMINENT INVESTMENTS AND DEVELOPMENTS

The Group's current source of revenue derives from rental income from its existing property portfolio. In the financial year ended 31 January 2019, the Group generated rental income of €1.1 million. In the short term, and up to the completion of the Trident Park project, the Group aims to maintain revenue at around this level, with contracted annual increments that are primarily linked to the rate of inflation.

The Group's operations and results in the medium term will be impacted by the completion of the Trident Park development. Once completed this development will provide 14,637 sqm of office space, 730 sqm comprising a state-of-the-art gym and complementary amenities, a 170-seat conference facility, a business lounge and a total of 700 car parking spaces. An area of 344 sqm will be leased to be operated as a catering outlet while 2,000 sqm underlying the car park will also be leased to SFC to be used as a warehouse / workshop. A 584 sqm basement will be shared between SFC and Trident – half the area will be leased to SFC and the remaining area will be used for storage purposes by Trident.

Works on this project commenced in April 2018, and the current project plan targets completion by 31 December 2020, with management planning to have the first tenants move into the offices in the first quarter 2021.

The Company's Board had allocated a capital budget of €50 million for the completion of the Project. €8.5 million of the development costs had already been incurred as at 31 July 2019, which primarily consist of civil works and professional fees. The current estimate, a large portion of which is based on contracted amounts, is for additional development costs (excluding financing costs) of €34.5 million to complete the Project.

The Group's intention is for the entire office space, commercial areas and car park spaces to be made available for rental purposes. The sales and marketing process for the Trident Park development was formally launched in November 2018 and the initial feedback from prospective tenants has been encouraging.

Once the development is completed and fully leased out, management aims to generate total rental income in the region of €4 million per annum over a two to three-year span. This includes the revenue that will be generated through the rental of office space, commercial areas and car parking spaces. Rental agreements will be subject to a management charge to cover the upkeep of common areas and facilities.

All things being equal, and based on the targeted annual rental income, the budgeted development costs to completion, and the value of the underlying land of €10.7 million and an assumed exit capitalisation yield of 6.5%, the development is estimated to generate a pre-tax Internal Rate of Return (IRR) in the region of 9.8%.

The attainment of the targeted rate of return is susceptible to changes in rental income realised and the estimated development costs to completion. A 5% change in the rental revenue will result in a change of +/- 1.4 percentage points in the IRR, whereas a 5% change in development costs to completion will result in a change in a change of +/- 1.1 percentage points in the IRR.

To date, the costs incurred on the Trident Park Project were financed through the Group's own funds. As at 31 July 2019, the Group had cash balances of €0.8 million that will continue to be primarily utilised to finance the development.

In addition, the estimated development costs to complete the project will be financed through a mix of debt and equity capital. The net proceeds of this planned Rights Issue shall be applied primarily by the Company towards the part financing of the Trident Park project. In addition, Trident Park Limited has secured the debt funding component for the project in the form of two bank loans totalling €28.5 million. The first loan amounting to €25 million has a capital moratorium during the first 3 years and is to be cleared in full within 20 years from first drawdown. The second loan for €3.5 million has a capital moratorium period of one year and is repayable within 10 years from first drawdown.

Further to the expiry of the initial capital moratorium period, the annual debt service commitment relating to the bank loan will amount to €1.5 million in capital repayments and interest of approximately €0.9 million in initial years. The targeted revenue from the Project will therefore allow for an annual cash surplus in the region of €0.8 million after allowing for tax. The surplus after meeting interest costs would represent cash generation available to the Group to be applied for such purposes as are to be determined by the Board.

5.3 LONGER TERM TRENDS AND GROWTH POTENTIAL

Once the Trident Park Project is complete, the building will be available for the rent of office space and related amenities, thus changing the profile of the opportunities and risks from those typical of the construction industry to those associated with the commercial rental market.

The current intention is that, once the development of Trident Park is completed, the Group's management team will shift its attention towards the study of the development opportunities of the Trident House site in Qormi. A large part of this site is currently leased to a related party with the contracted term expiring on 31 January 2027, but either party has the option to give a 36-month notice period to the other party of early termination. The redevelopment possibilities for the site are various, however, no studies or discussions have been commissioned to date.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

6.1 THE BOARD

The Company is currently managed by a Board of Directors consisting of eight (8) directors who are entrusted with the overall direction, administration and management of the Company.

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

Directors

| | |
|---|------------------------|
| Louis A. Farrugia (ID 199451M) | Chairman |
| Michael Farrugia (ID 298980M) | Non-Executive Director |
| Alberto Miceli Farrugia (ID 260863M) | Non-Executive Director |
| Prof Avv. Alberto Stagno d'Alcontres (Italian Passport No. AN1604639) | Non-Executive Director |
| Marquis Marcus John Scicluna Marshall (ID 617564M) | Non-Executive Director |
| Vincent Curmi (ID 182942M) | Non-Executive Director |
| Roderick Chalmers (ID 708847M) | Non-Executive Director |
| Charles Borg (ID 140461M) | Non-Executive Director |

A full list of the past and present directorships held by the Directors is contained in Annex I of this Registration Document.

The Company Secretary is Mr Kenneth C. Pullicino (ID 356667M).

The business address of the Directors and the Company Secretary is the same as that of the Company.

Louis A. Farrugia

Appointed to the Board on 25 October 2000 and appointed Chairman of the Company in October 2017. Mr Farrugia is a Fellow Member of the Institute of Chartered Accountants in the UK and is also Chairman of the Multigas and Farrugia Holdings Groups. Mr Farrugia was the founding President of the Foundation of Human Resources from 1990 to 1994 and past President of the Malta Chamber of Commerce in 1998 and 1999. In January 2010, he was appointed Chairman of the Malta Tourism Authority and in May 2011 he resigned this post to be appointed non-executive chairman of Air Malta p.l.c., a position he held until April 2013.

In 2004, he received an Order of Merit (MOM) in recognition of his contribution on a national level to industry and enterprise in Malta.

He was also awarded Ufficiale dell'Ordine al Merito della Repubblica Italiana on 15 January 2013, for his voluntary involvement in initiatives outside his direct line of business.

Mr Farrugia was appointed Managing Director of SFC in 1980 and SFC group Chief Executive in 2001 and served in this role until 2010. During his tenure as CEO, the SFC group grew into a diverse food and beverage business well placed to take on the challenges of competing in the single European market and beyond. In July 2010 he was appointed Chairman of the board of SFC.

Michael Farrugia

Appointed to the Board on 07 September 2017. Having completed secondary and higher education in the United Kingdom, Mr Farrugia graduated from Edinburgh University with a master's degree in History and Italian and followed up his studies with a Master of Business Administration (MBA) from Warwick University.

Mr Farrugia joined the SFC group in 2006 succeeding in various roles including leading the group's export drive prior to his appointment as Executive Director (Ops and Business Development) in 2018. He was elected a director of the SFC group board in 2011. Mr Farrugia is also a director on Farsons Beverage Imports Company Limited and chairs its board and serves as a trustee on the board of The Farsons Foundation.

Alberto Miceli Farrugia

Appointed to the Board on 22 June 2005, Alberto Miceli Farrugia, is an architect by profession. He graduated from Cambridge University, UK, and joined the Malta based design practice, Architecture Project, in 1991, becoming a partner shortly after. He occupied this position until his departure in December 2015.

In 2016 Mr Miceli Farrugia founded his current design practice, Openworkstudio, which specialises in bespoke private commissions. He also created Nidum, a design and research office focussed on urban regeneration, the public realm and community-oriented projects. Mr Miceli Farrugia is an Assistant Visiting Lecturer at the Faculty for the Built Environment, University of Malta, where he tutors architecture design in the Masters programme. He is a Council member of the Kamra tal-Periti (KtP, the Malta Chamber of Architects and Civil Engineers), is registered with the Architects Registration Board UK, and is a member of the Royal Institute of British Architects (RIBA).

Between 2009 and 2012, Mr Miceli Farrugia was engaged by SFC to design the new Brewhouse, a project which was shortlisted at the World Architecture Festival, Singapore in 2013.

Mr Miceli Farrugia's diverse projects and initiatives build on a body of research into improving the urban quality of Malta's towns and villages. They include amongst others the realised project for Dock No 1 in Cospicua, a comprehensive study prepared together with the University of Malta for the Traffic Management and Urban Masterplan of one of the historic villages of Malta, and the publication in 2007 (written with Jacques Borg Barthet) of, 'The Urban Challenge; Our Quality of Life and the Built Environment', the KtP's position paper on the Built Environment. He also edited 'Modernist Malta; The Architectural Legacy' a publication from 2009 on the Modern Movement in Malta.

Prof. Avv. Alberto Stagno D'Alcontres

Appointed to the Board on 07 September 2017. Prof Avv Stagno d'Alcontres is a University Professor of Commercial Law at the Faculty of Laws of the University of Palermo. He was a member of the Commissione Vietti entrusted with recommending reforms to Italian Company Law and has edited a number of journals specialised in commercial law and banking. Over the years he was engaged with companies operating within the banking and other sectors both through his various directorships and through his appointment to Boards of Management.

Marquis Marcus John Scicluna Marshall

Appointed to the Board on 22 June 2005, Marquis Marcus John Scicluna Marshall is a director of Sciclunas Estates Limited. He started his career with SFC in January 1998, holding managerial posts in different departments within the Brewery for a period of ten years. Marquis Scicluna Marshall has been a director on the Board of SFC for the past twenty-one years.

Vincent Curmi

Appointed to the Board and holds the post of Vice-Chairman. Mr Curmi is a Certified Public Accountant and Auditor by profession and is Chairman of Vincent Curmi & Associates, an auditing and accountancy firm. He has worked in public practice for the major part of his career. Mr Curmi is a director of Sciclunas Estates Limited.

Roderick Chalmers

Roderick Chalmers is a chartered accountant by profession, specialising in the financial services sector. Between 1972 and 1983 he practiced in Malta as a partner with the offices of Coopers and Lybrand, before moving to Hong Kong in 1984. He was a partner with Coopers and Lybrand, (later PricewaterhouseCoopers), Hong Kong between 1984 and 2000, when he retired from the firm to pursue a full-time MA degree at Edinburgh University.

He was the elected Managing Partner of Coopers & Lybrand Hong Kong between 1990 and 1998, during which period he also acted as Chairman of the firm's South East Asia Regional Executive. He was appointed to the International Board of Directors of Coopers & Lybrand between 1996 and 1998.

Upon the merger of Coopers & Lybrand and Price Waterhouse in 1998, he was appointed Chairman, Asia-Pacific, for PricewaterhouseCoopers (PwC), and continued in that position through to his retirement from the firm in the autumn of 2000. The position involved taking overall responsibility for the firm's operations in the Asia Pacific region. Between 1998 and 2000, he was also a member of the PwC Global Management Board, a 25-man body responsible for overseeing the global activities of the firm.

In November 2004, he was appointed Chairman of Bank of Valletta p.l.c. and continued in that position until he retired in July 2012. Between 2004 and 2012 he was also a director of Mapfre Middlesea Insurance p.l.c. and Chairman of Mapfre MSV Life p.l.c. He is currently a non-executive director of SFC, Virtu Finance p.l.c. and a number of other private companies. He is also the Chairman of the BOV Joseph Calleja Foundation and the ADRC Trust.

Mr Chalmers has been a non-executive director of Trident Estates p.l.c. since September 2017.

Charles Borg

Appointed to the board on 22 February 2018, Mr Borg is a fellow of the Chartered Institute of Bankers (UK) and holds a banking degree and a Masters degree in financial legislation from the University of Malta. He retired from Bank of Valletta p.l.c. in December 2015 following a career of 34 years during which he occupied various senior management positions, including that of Chief Executive Officer between 2011 and 2015. He has occupied directorship positions of listed companies in Malta and was appointed Chairman of the Housing Authority during the period 2008 to 2011. He also chaired the Audit Boards of the European Investment Fund, which is a subsidiary of the European Investment Bank, and of Mapfre Middlesea Insurance. Mr Borg also served as a director on the World's Savings Bank in Brussels and was also the President of the Institute of Financial Services and the President of the Malta Bankers Association.

Mr Borg is currently the Chairman of Virtu Finance p.l.c., 1923 Investments p.l.c., is a director and CEO of PG p.l.c. and a director of BNF Bank p.l.c. and Ferratum Bank p.l.c.

6.2 SENIOR MANAGEMENT OF THE COMPANY

In addition to the executive Directors, the senior management of the Company comprises of the following persons

Senior Management

Charles Xuereb

Dr Ing. Christopher Ciantar

Andrea Mangion

Chief Executive Officer

Chief Operations Officer

Financial Controller

Charles Xuereb – Chief Executive Officer

Charles Xuereb, B.A. (Hons) Accty, CPA, FIA, MIM, was appointed Chief Executive Officer of Trident in August 2017 (previously acting as CEO Designate of the Company from 01 June 2016) and is responsible for the property interests of the Trident Group.

After graduating with a Bachelor of Arts Honours degree in Accountancy from the University of Malta in 1991, Mr Xuereb started off his professional career with PricewaterhouseCoopers as an auditor. He joined the SFC group in 1995 as Chief Accountant of Food Chain Limited, a subgroup operating franchised foods outlets. Subsequently, he was appointed SFC group Financial Services Manager and in 2004, following the acquisition of the food importation arm, Quintano Foods Limited, he was assigned the key task of integrating the newly acquired company's finance systems within the SFC group. During his tenure at Quintano Foods Limited, he held the position of Financial Controller in addition to the overall responsibility of the finance function of Food Chain Limited.

Between 2005 and August 2017, Mr Xuereb served as the Chief Financial Officer of the SFC group being responsible for the SFC group's overall financial management, direction and governance as well as the SFC group's Credit Control, Information Technology and Business Services. He was a member of the SFC group Executive Board and sat on the board of ten companies within the SFC group, including Trident.

Charles Xuereb sits on the Board of Administrators of the Central Business District Foundation, a public private partnership tasked with the regeneration of Mriehel into a business district, as the nominated representative of Simonds Farsons Cisk p.l.c.

Mr Xuereb is a Certified Public Accountant, a Fellow of the Malta Institute of Accountants, a member of the Malta Institute of Management and was elected President of the Malta Association of Credit Management in 2013, a position he still holds to date.

Dr Ing. Christopher Ciantar

Christopher Ciantar is a PhD graduate in engineering from Bournemouth University after having been awarded a UK Engineering and Physical Sciences Research Council (EPSRC) scholarship in 1997. Dr Ciantar has published a number of reviewed journal papers relevant to his research which focuses on environmental life cycle assessment of products and processes. He is also an MSc graduate in building services engineering from Brunel University and graduated as a Mechanical Engineer from the University of Malta in 1994. Dr Ciantar has over 15 years experience in the public sector from which he gained experience in policy making. He has had direct personal involvement in various projects involving clean technologies as well as energy and water conservation.

Dr Ciantar, who has been engaged by the Company since 2014, also chairs the Executive Committee of the Board of Administrators of the Central Business District Foundation which is a public private partnership initiative for the improvement of Mriehel. As Chairperson of the Executive Committee, Dr Ciantar does not have a vote, although he may veto a decision taken by the said committee, which is then referred to for an ultimate decision by the Board of Administrators of the foundation.

Andrea Mangion – Financial Controller

Andrea Mangion joined Trident Estates p.l.c. in 2018. He completed his ACCA qualification while working with a leading firm in the financial services sector, specifically within transaction advisory services. He has experience in conducting clients' due diligence, preparing business plans, projections and feasibility studies for entities including property companies, local banks and gaming companies.

Mr Mangion was also seconded to a major local bank for a year as a financial analyst in the corporate section, where he reviewed some of the largest local companies and assessed their capability of repaying debts. He also structured loans and other facilities for clients, conducted market research, and carried out sensitivity analyses on prospective clients.

6.3 FAMILY RELATIONSHIPS

The following includes only family relationship within the first line of consanguinity:

- Mr Louis Farrugia and Mr Michael Farrugia are father and son
- Prof Avv Alberto Stagno D'Alcontres and Mr Alberto Miceli-Farrugia are first cousins once removed and they are both second cousins to Mr Louis Farrugia

6.4 POTENTIAL CONFLICTS OF INTEREST

a. The following Directors have a direct interest in the share capital of the Company as follows:

| | |
|-------------------------------------|--------|
| Mr Louis Anthony Farrugia | 22,764 |
| Mr Michael Farrugia | 5,552 |
| Prof Avv Alberto Stagno D Alcontres | 572 |

Mr Charles Borg, Mr Vincent Curmi and Dr Ing. Christopher Ciantar, who are not Shareholders, have expressed their interest in participating in the Rights Issue should the opportunity arise, either as Transferee/s or via the Intermediaries' Offer (should the latter takes place).

b. The following Directors have a beneficial interest in the Company as follows:

- Louis A. Farrugia and Michael Farrugia have a beneficial interest in Farrugia Holdings Limited. The latter holds shares in Farrugia Investments Limited;
- Alberto Miceli Farrugia and Alberto Stagno d'Alcontres have a beneficial interest in Miceli Holdings Limited. Alberto Miceli Farrugia has a beneficial interest in Bolina Holdings Limited and Alberto Stagno d'Alcontres has a beneficial interest in Medsea Investments Limited. Miceli Holdings Limited, Bolina Holdings Limited and Medsea Investments Limited hold shares in M.S.M. Investments Limited;
- Alberto Stagno d'Alcontres has a beneficial interest in Medsea Investments Two Limited. Medsea Investments Two Limited holds shares directly in the Company; and
- Marquis Marcus John Scicluna Marshall has a beneficial interest in Sciclunas Estates Limited.

Senior management do not hold any shares in the Company.

- c. As a result of the direct interest and beneficial interest referred to in section 6.4 (a) and (b) of this Registration Document, the Directors so referred to, will, directly and/or indirectly be participating in the Rights Issue and therefore taking up New Ordinary Shares.
- d. The Company and SFC have entered, and maintain, contractual relationships with each other. Both the Company and SFC have common directors.

Save for the matters disclosed above, there are no potential conflicts of interests between any duties to the Company of the persons referred to above under the respective headings "*The Board*" and "*Senior Management of the Company*" and their private interests and/or other duties.

Furthermore, as had been disclosed in the Previous Prospectus, the three major shareholders, as indicated in section 7 of this Registration Document had undertaken to, within 90 days of the original listing the Company, collectively dispose a number of their shares in order to allow the Company to secure full compliance with the 25% free float requirement in terms of Listing Rule 3.26. This disposal has been carried out.

6.5 MANAGEMENT OF POTENTIAL CONFLICTS OF INTEREST

Notwithstanding the disclosures made in this section 6, all Directors are considered to be independent in that they do not hold any relationship with the Company, a controlling shareholder or their management which creates a conflict of interest such as to impair their judgement. This has been ensured through the implementation of the following measures:

- Disclosure and Exclusion: a Director is obliged to disclose any matter that may give rise to a potential or actual conflict. Following this, the respective Director is excluded from any deliberations and voting in respect of such matter.
- Related Party Transaction Committee: with regards to any transactions which may be determined to be related party transactions, such transactions are referred to and dealt by the Related Party Transaction Committee (the "Committee"). Similar to the situation at Board level, any Director who is a related party with respect to a particular transaction is not permitted to participate in the Committee's deliberation and decision on the transaction concerned. Furthermore, due to the fact that the most common of matters in which a related party transaction may arise would be in relation to a transaction with SFC, the Committee is made up of Directors who are not common directors on the boards of both SFC and the Company.
- Continuing Conflict: a Director having a continuing material interest that conflicts with the interests of the Company is obliged to take effective steps to eliminate the grounds for conflict and should this not be possible, said Director is encouraged to consider resigning.
- Separation of Family Interests: there are no ties or relationships between management and the Directors.

6.6 DECLARATION

None of the Directors, members of the board committees or members of management referred to in section 6 of this Registration Document have, in the last five years:

- i. been the subject of any convictions in relation to fraudulent offences;
- ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

7. MAJOR SHAREHOLDERS

| | No. of Shares | % |
|------------------------------|---------------|-------|
| M.S.M. Investments Limited | 7,516,611 | 25.06 |
| Farrugia Investments Limited | 7,479,330 | 24.93 |
| Sciclunas Estates Limited | 7,466,778 | 24.89 |

All Existing Ordinary Shares and New Ordinary Shares do and will rank *pari passu* in all respects. Each share confers the right to one (1) vote at general meetings of the Company. As such, none of the major shareholders provided above enjoy different voting rights.

In terms of the Articles, every shareholder owning twelve per cent (12%) or more of the ordinary issued share capital of the Company shall be entitled to appoint one director for each and every twelve per cent (12%) of the ordinary share capital owned by such shareholder and such shareholder may remove, withdraw or replace such director at any time. Thus, each of the three major shareholders listed above, normally each appoint two directors for a total of six, the remaining two directors then being elected by the other shareholders of the Company. Accordingly, no individual or small group of individuals will be in a position to dominate the board.

To the best of the Company'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 Company.

8. RELATED PARTY TRANSACTIONS

Related party transactions are primarily carried out between the Trident Group and Simonds Farsons Cisk p.l.c. and a number of its subsidiaries (namely Food Chain Ltd, Quintano Foods Ltd, Farsons Beverage Import Company Ltd and Ecopure Ltd).

All related party transactions entered into by the Company are disclosed in the Company's annual reports as follows:

| Historical Financial Period | Note to the Accounts |
|--------------------------------------|----------------------|
| Financial Year ended 31 January 2018 | 25 |
| Financial Year ended 31 January 2019 | 28 |

Total income from related parties for the six months ended 31 July 2019 amounted to €0.4 million, whilst costs owed by the Group to related parties amounted to €0.2 million, of which c.€61,000 were expensed in the consolidated statement of profit or loss, and €0.1 million were capitalised in the consolidated statement of financial position. Furthermore, as at 31 July 2019, the balance for payables to related parties amounted to €0.1 million and the receivables balance from related parties amounted to c.€8,000.

9. FINANCIAL INFORMATION

The Company's historical audited financial statements for the years ended 31 January 2018 and 2019 are available on the Company's website and at the registered office of the Company as described in section 14 of this Registration Document. The audit reports of these two financial years do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

The Company's interim financial information covering the periods between 1 February 2018 and 31 July 2018 and between 1 February 2019 and 31 July 2019 are also available on the Company's website and at the registered office of the Company as described in section 14 of this Registration Document.

9.1 SIGNIFICANT CHANGE IN THE COMPANY'S FINANCIAL POSITION

There has been no significant change in the financial position of the Company since 31 January 2019.

9.2 DIVIDEND POLICY

It is the Board's intention to pay regular dividends. The extent of any dividend distribution will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements and availability of distributable reserves in terms of law.

The amount of Euro €0.00666667 per Existing Ordinary Share was paid out in respect of the financial year ended 31 January 2019.

10. ADDITIONAL INFORMATION

10.1 LEGAL AND ARBITRATION PROCEEDINGS

Save for what is stated below, neither the Company nor any member of the Trident Group is engaged in, or so far as the Company or any member of the Trident Group is aware, has pending or threatened, any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on the Company's or the Trident Group's financial position or profitability.

Ports Limited v Trident Developments Limited and Food Chain (Holdings) Limited (1008/2006AF). In these proceedings, plaintiff company is asking the court to declare that the ownership of part of the building presently housing Burger King, Paceville is the property of plaintiff company. This case is still pending.

Trident Developments Limited v Cordina Joseph (16/2006LSO). In these proceedings, the Company is asking the court to declare that a piece of land (situated adjacent to Wands Buildings in Qormi Road, Marsa) is owned by it. On the 27 February 2012, the case was decided at first instance in favour of the Company and is now pending appeal, which has been deferred for the legitimisation of acts. The Company has reclaimed possession (not ownership) of the same land in question after different proceedings between the same parties were decided in favour of the Company on appeal.

10.2 SHARE CAPITAL

As at the date of this Prospectus, the authorised share capital of the Company is fifty million Euro (€50,000,000). The issued share capital of the Company is thirty million Euro (€30,000,000) divided into thirty million (30,000,000) ordinary shares having a nominal value of one Euro (€1) each, fully paid up.

An application has been made for the New Ordinary Shares to be listed on the Malta Stock Exchange. There is no capital of the Company which is currently under option.

11. MATERIAL CONTRACTS

The Company is not party to any contract, not being a contract entered into in the Company's ordinary course of business, giving rise to an obligation or entitlement which is material to the Company as at the date of the Prospectus.

12. DISCLOSURE UNDER MARKET ABUSE REGULATIONS

There is no information that has been disclosed under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Prospectus.

13. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

13.1 PROPERTY VALUATION REPORT

A property valuation report dated 6 September 2019 been prepared by AP Valletta Ltd of 4, Sappers Street, Valletta VLT 1320, Malta. A copy of this report is attached to this Registration Document as Annex II.

The property valuation report has been included in the form and context in which it appears with the authorization of AP Valletta Ltd, which has given, and has not withdrawn, its consent to the inclusion of the said report herein.

AP Valletta Ltd does not have any material interest in the Issuer. The Issuer confirms that the property valuation report has been accurately reproduced in the Prospectus, and that there are no facts of which the Issuer is aware, that have been omitted and which would render the reproduced information inaccurate or misleading.

13.2 INTEREST OF EXPERTS AND ADVISORS

Save for the property valuation report contained in Annex II of this Registration Document, the Prospectus does not contain any statement or report attributed to any person as an expert.

14. DOCUMENTS ON DISPLAY

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Company:

- a. Memorandum and Articles of Association of the Company;
- b. Audited financial statements of the Company covering the years ended 31 January 2018 and 2019, together with the Auditors' Reports thereon;
- c. Unaudited interim financial statements of the Company covering the periods between 1 February 2018 and 31 July 2018 and between 1 February 2019 and 31 July 2019; and
- d. Property Valuation Report prepared by AP Valletta Ltd and dated 6 September 2019.

Documents (a), (b) and (c) above shall also be available on the Investor Relations section of the Company's website www.tridentestatesplc.com.

Annex I – Details of Directors, Company Secretary and Senior Management

The following table lists the details of the other companies the Directors, Company Secretary and Senior Management have been members of in terms of their administration and management over the previous five years, and are so as at the date of this Prospectus:

Louis A. Farrugia

Present:

| | | |
|----------------------------------|---------|----------------|
| Farrugia Holdings Limited | C 16450 | |
| Farrugia Investments Limited | C 25921 | |
| Gasco Energy Limited | C 44953 | |
| Liquigas Malta Limited | C 44954 | |
| Mensija Catering Company Limited | C 5391 | |
| Multigas Limited | C 8318 | |
| Multigas Sales Limited | C 5862 | |
| MV Angelina Limited | C 37996 | In dissolution |
| Neptune Properties Limited | C 79214 | |
| Portanier Warehouses Limited | C 29563 | |
| Simonds Farsons Cisk p.l.c. | C 113 | |
| Sliema Fort Company Limited | C 22415 | |
| Trident Park Limited | C 79212 | |

Past five years:

| | | |
|--|---------|----------------|
| Allied Newspapers Limited | C 308 | |
| Farsons Beverage Imports Company Limited | C 476 | |
| Food Chain Limited | C 753 | |
| FSG Company Limited | C 27784 | Struck off |
| Galleria Management Limited | C 19528 | In dissolution |
| Quintano Foods Limited | C 33660 | |
| Valletta Cruise Port p.l.c. | C 26469 | |

Vincent Curmi

Present:

| | | |
|----------------------------------|---------|--|
| C.A.F. Consultancy Limited | C 75688 | |
| C.A.F. Services Limited | C 7548 | |
| Cavalier Trust Services Limited | C 24368 | |
| Estate Enterprises Limited | C 1170 | |
| Mensija Catering Company Limited | C 5391 | |
| Neptune Properties Limited | C 79214 | |
| Sciclunas Estates Limited | C 1988 | |
| Sciclunas Investments Limited | C 15024 | |
| Sliema Fort Company Limited | C 22415 | |
| Sound Investments Limited | C 1145 | |
| Trident Park Limited | C 79212 | |

Past five years:

| | | |
|------------------------------|---------|----------------|
| Food Chain Limited | C 753 | |
| Galleria Management Limited | C 19528 | In dissolution |
| Portanier Warehouses Limited | C 29563 | |

Charles Borg

Present:

| | | |
|---|---------|--|
| 1923 Investments p.l.c. | C 63261 | |
| Alhambra Trading Limited | C 28476 | |
| BNF Bank p.l.c. | C 41030 | |
| Calamatta Cuschieri Investment Management Limited | C 53094 | |
| Calamatta Cuschieri Investment Services Limited | C 13729 | |
| Cevian Capital (Malta) Limited | C 43126 | |
| CGHG Holding Limited | C 43125 | |
| Electro Fix Holdings Limited | C 62639 | |
| Ferratum Bank p.l.c. | C 56251 | |
| Mensija Catering Company Limited | C 5391 | |
| Neptune Properties Limited | C 79214 | |
| Pama Rentals Limited | C 67443 | |
| Pama Shopping Village Limited | C 60387 | |
| Pama Supermarket Limited | C 67445 | |
| Pavi Supermarkets Limited | C 29878 | |
| Peninsula Holdings Limited | C 16111 | |
| Peninsula Investments Limited | C 15215 | |
| PG p.l.c. | C 78333 | |
| PG Development Limited | C 84681 | |
| Plimsoll Limited | C 50573 | |
| Pruna Trading Limited | C 64137 | |
| Sliema Fort Company Limited | C 22415 | |
| Trident Park Limited | C 79212 | |
| Virtu Maritime Limited | C 81559 | |
| Virtu Finance p.l.c. | C 81622 | |

Past five years:

| | | |
|-------------------------|---------|------------|
| BOV Investments Limited | C 38876 | Struck off |
|-------------------------|---------|------------|

Roderick Chalmers

Present:

| | | |
|----------------------------------|---------|--|
| Alfred Gera & Sons Limited | C 120 | |
| Eight Points Limited | C 66048 | |
| Izola Yachts Limited | C 26993 | |
| Mensija Catering Company Limited | C 5391 | |
| Neptune Properties Limited | C 79214 | |
| Simonds Farsons Cisk p.l.c. | C 113 | |
| Sliema Fort Company Limited | C 22415 | |
| Solvanova Limited | C 72507 | |
| Trident Park Limited | C 79212 | |
| Vallcara Limited | C 66685 | |
| Virtu Maritime Limited | C 81559 | |
| Virtu Finance p.l.c. | C 81622 | |

Past five years:

| | | |
|------------------------------------|---------|--|
| Gasam Enterprises Limited | C 467 | |
| Gasam Finance Company p.l.c. | C 16435 | |
| Gasam Group Limited | C 29585 | |
| Gasam Zammit International Limited | C 63475 | |
| Gasam Zammit Motors Limited | C 57642 | |

Michael Farrugia

Present:

| | |
|--|---------|
| Farrugia Holdings Limited | C 16450 |
| Farrugia Investments Limited | C 25921 |
| Farsons Beverage Imports Company Limited | C 476 |
| Mensija Catering Company Limited | C 5391 |
| Neptune Properties Limited | C 79214 |
| Simonds Farsons Cisk p.l.c. | C 113 |
| Sliema Fort Company Limited | C 22415 |
| Trident Park Limited | C 79212 |

Alberto Miceli Farrugia

Present:

| | |
|----------------------------------|---------|
| Bolina Holdings Limited | C 6053 |
| IP Group Limited | C 47401 |
| M.S.M. Investments Limited | C 25169 |
| Mensija Catering Company Limited | C 5391 |
| Neptune Properties Limited | C 79214 |
| Nidum Limited | C 78549 |
| Open Works Studio Limited | C 75605 |
| Sliema Fort Company Limited | C 22415 |
| Trident Park Limited | C 79212 |

Past five years:

| | | |
|-------------------------------------|---------|------------|
| AOM Limited | C 26848 | |
| AP Creative Limited | C 47404 | Struck off |
| AP Valetta Limited | C 47097 | |
| Investment Project Holdings Limited | C 18435 | |
| IPSS Limited | C 45994 | Struck off |
| Prague Development Sicav p.l.c. | SV 113 | |

Marcus J. Scicluna Marshall

Present:

| | | |
|----------------------------------|---------|----------------|
| Badass Burger Limited | C 74416 | |
| EcoPure Limited | C 19492 | |
| Galleria Management Limited | C 19528 | In dissolution |
| Mensija Catering Company Limited | C 5391 | |
| Neptune Properties Limited | C 79214 | |
| P.D.B.M. Limited | C 35526 | |
| PMD Estates Limited | C 37960 | |
| Portanier Warehouses Limited | C 29563 | |
| Revolution Limited | C 48527 | |
| Sciclunas Estates Limited | C 1988 | |
| Sciclunas Investments Limited | C 15024 | |
| Shall Company Limited | C 36075 | |
| Simonds Farsons Cisk p.l.c. | C 113 | |
| Sliema Fort Company Limited | C 22415 | |
| The Bar Leisure Limited | C 27620 | |
| The Vintage Company Limited | C 5426 | |
| The Vintage Three Limited | C 74417 | |
| The Vintage Two Limited | C 27299 | |
| Trident Park Limited | C 79212 | |

Past five years:

| | | |
|-----------------------|---------|--|
| Snoop Company Limited | C 42753 | |
|-----------------------|---------|--|

Prof. Avv. Alberto Stagno d'Alcontres

Present:

| | |
|----------------------------------|---------------------|
| A.N.A.S. s.p.a. | Registered in Italy |
| Gallazzi s.p.a. | Registered in Italy |
| Italconsult s.p.a. | Registered in Italy |
| La Maddalena s.p.a. | Registered in Italy |
| M.S.M. Investments Limited | C 25169 |
| Medsea Investments Limited | C 19169 |
| Medsea Investments Two Limited | C 86041 |
| Mensija Catering Company Limited | C 5391 |
| Neptune Properties Limited | C 79214 |
| Opera 21 s.p.a. | Registered in Italy |
| Riccobono s.p.a. | Registered in Italy |
| Sliema Fort Company Limited | C 22415 |
| Trident Park Limited | C 79212 |

Charles Xuereb

Past five years:

| | | |
|--|---------|----------------|
| EcoPure Limited | C 19492 | |
| Farsons Beverage Imports Company Limited | C 476 | |
| Farsons Distribution Services Limited | C 34575 | |
| Food Chain Limited | C 753 | |
| Galleria Management Limited | C 19528 | In dissolution |
| Mensija Catering Company Limited | C 5391 | |
| Neptune Properties Limited | C 79214 | |
| Portanier Warehouses Limited | C 29563 | |
| Quintano Foods Limited | C 33660 | |
| Sliema Fort Company Limited | C 22415 | |
| Trident Estates p.l.c. | C 27157 | |
| Trident Park Limited | C 79212 | |

Dr Christopher Ciantar

Present:

| | | |
|----------------|---------|----------------|
| SynEco Limited | C 66032 | In dissolution |
|----------------|---------|----------------|

Kenneth C. Pullicino

Present:

| | |
|--|---------|
| EcoPure Limited | C 19492 |
| Farsons Beverage Imports Company Limited | C 476 |
| Farsons Distribution Services Limited | C 34575 |
| Food Chain Limited | C 753 |
| Mensija Catering Company Limited | C 5391 |
| Neptune Properties Limited | C 79214 |
| Portanier Warehouses Limited | C 29563 |
| Quintano Foods Limited | C 33660 |
| Sliema Fort Company Limited | C 22415 |
| Trident Park Limited | C 79212 |

Past five years:

| | | |
|------------------------------|---------|----------------|
| Borg Cardona Imports Limited | C 10856 | Struck off |
| FSG Company Limited | C 27784 | Struck off |
| Galleria Management Limited | C 19528 | In dissolution |
| Tri Crest Limited | C 23344 | |

Annex II – Property Valuation Report



The Board of Directors
Trident Estates plc
The Brewery,
Mdina Road, Mriehel,
Birkirkara BKR 3000,
Malta.

06 September 2019

Dear Sirs,

AP Valletta Ltd, of 4, Sappers Street, Valletta, was engaged as an Independent Valuer to carry out valuations of the ten (10) below listed properties (the *Property* or the *Properties*) on behalf of Trident Estates plc (the *Client*).

The valuation reports are signed off by David Felice, Executive Director of AP Valletta Ltd and holder of Warrant Number 238 issued in accordance with Chapter 390 of the Laws of Malta (Periti Act). David Felice is also a partner in AP Valletta, a Partnership of Warrant Holders and holder of Warrant Number P/2.

The purpose of this Report is for inclusion with the Prospectus, in accordance with Chapter 7 of the Listing Rules of the Listing Authority. Save where otherwise stated, the valuations were carried out as at 6 September 2019. Unless otherwise defined in this Report, terms defined in the Prospectus shall have the meanings ascribed thereto when used in the report.

MFSA Listing Rules 7.4.7 and 7.4.8 are not applicable to this report.

The valuation report has been carried out in terms of the Kamra tal-Periti Valuation Standards (2012), which are aligned with the TEGoVA European Valuation Standards. These standards are considered to be suitable replacements for the Royal Institute of Chartered Surveyors (RICS) standards referred to in Chapter 7 of the Listing Rules.

Basis of Valuation

The valuations have been prepared in accordance with the *Kamra tal-Periti* Valuation Standards for Accredited Valuers (2012), which are largely based on the TEGoVA (The European Group of Valuers' Associations) Valuation Standards (2009). The undersigned has carried out the valuations as an Independent Valuer as defined therein.

The reported values constitute an estimate of the “Market Value” of the Properties, as defined in the European Council Directive 2006/48/EC, that is, “the estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.” Such Market Value is considered to be equivalent to the present capital value in existing state and is based on the open market value for existing use and relative planning considerations.

Without prejudice to the foregoing, the values listed hereunder are deemed to be the best price at which the sale of an interest in the respective property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation, on the basis of the following assumptions:

- a. a willing seller;
- b. prior to the date of valuation there had been a reasonable period for the proper marketing of the interest, for the negotiation and agreement of the price and the terms of sale, and for the completion of the sale;
- c. the state of the market, level of property values and other relevant circumstances were, on the date of exchange of contracts, the same as the date of valuation;
- d. the absence of any additional bid by a purchaser with a special interest in the acquisition of the interest;
- e. a good title can be shown and the property is not subject to any unusual or onerous restrictions, encumbrances or outgoing;
- f. the property is unaffected by any Statutory Notice and neither the property nor its use, actual or intended, gives rise to a contravention of any Statutory Requirements;
- g. the property is free from latent defects and no deleterious materials have been used in its construction;
- h. only a visual inspection of the property was carried out to establish the condition of repair and, unless otherwise specifically stated, and in that event only to the extent so specified, no parts of the property which were covered, unexposed or otherwise inaccessible to visual inspection have been inspected, and no tests have been made as to whether or not such parts are free of defects, so that the valuation assumes that a structural survey would reveal no major defects involving substantial expenditure.



In all cases, the title of ownership was not investigated and such investigation was not within the scope of the valuation. Any references in the reports to title of ownership are as communicated by the Client.

All valuations were carried out following a visual inspection of the Properties in April 2016, followed by a further visual inspection in September 2019, except for the property known as Scotsman Pub in St Julian's which was inspected in April 2019, and took into account various sources of information and verification, including information provided by the Client (such as land surveys, deeds of title, planning permits in hand, lease agreements and confirmation that no physical changes have been undertaken to any of the properties), available planning legislation and policy pertaining to the relevant Properties and their surroundings, comparable sales information and available market statistics.

The undersigned confirms that, in carrying out these valuations, cognisance was taken of the title reports prepared by Notary Dr Pierre Attard, in particular details on any registered mortgages, privileges and other charges, and any real rights including details of emphyteutical concessions, easements and other burdens, to the extent that these have an impact on the value of the property.

The undersigned also confirms that, in carrying out these valuations, cognisance was taken of the existing lease agreements and their relevant conditions, as communicated to the undersigned by the Client.

In all cases except for Trident Park, the valuation methodology consisted primarily of a discounted cash flow taking into account the existing lease agreements for the remaining lease term. In cases where there is a *di fermo* (or Initial) and a *di rispetto* (or Additional) period, the valuation assumes two scenarios, namely that the lease is terminated by the tenant following the first period, and that it is automatically renewed after the end of the first period, and an average of the two scenarios reported accordingly. The exit value considered the open market value of the property at the end of the respective lease periods, based on current market research and adjusted to account for inflation, which was assumed to increase annually by 1.47%, being the average inflation over the period 2009 – 2018, as reported in the Schedule annexed to Chapter 158 of the Laws of Malta. Capitalisation rates varied between 5.5% and 6.8%.

In addition to the above, the following particular considerations were made:

- Pizza Hut, Sliema: The value was adjusted to account for the ground rent and *laudemium* conditions; the residential portion of the property was valued on the basis of comparative market data, and took into account its development potential;
- Burger King, Paceville: The value was adjusted to account for the ground rent and *laudemium* conditions;
- KFC, Gzira: Apart from the current lease agreements, this valuation also considered the development potential of the property;
- Fortizza, Sliema: The value was adjusted to account for the conditions of the temporary emphyteusis, as well as for restoration works that may need to be effected in the coming years;
- Pizza Hut, St Julian's: The value was adjusted to account for the ground rent conditions;
- Fresco's, St Julian's: The value was adjusted to account for the ground rent conditions;
- Trident House, Marsa: The value was adjusted to account for the ground rent on one part of the site; the value was also adjusted to account for pending judicial proceedings on another part of the site; the value is also dependent on the potential for redevelopment of the site, and in the absence of a planning permit a conservative approach was taken to estimate such potential.

In the case of Trident Park, Central Business District, the value in its current state is based on the land value plus the value of the works effected up to the 31 July 2019, as reported by the Client. The value when complete is based on the comparative method to estimate the annual rental income that may be derived from the completed project, and a discounted cash flow which is based on the same parameters outlined above, assuming occupancy rates which vary from 70% in the first year, to 90% as the stabilised occupancy. The value when complete and fully let assumes 100% occupancy, and annual rental increases of 2% per annum.

Property Valuations as at 6 September 2019*(except where otherwise stated)*

The following is a summary of the valuations of the Properties:

| | |
|----------------------------|---|
| Property Address: | Pizza Hut, South Street, Valletta, Malta |
| Proprietor: | Trident Estates plc (formerly Trident Developments Ltd) |
| Description: | <p><i>Typology:</i> Operating restaurant (100 covers) at ground floor</p> <p><i>Gross Floor Area:</i> ca 304m²</p> <p><i>Site Area:</i> ca 318m²</p> |
| Tenure: | Freehold |
| Occupation: | Leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease agreement, effective as of 1 st February 2017, is for an Initial Period of four years and five months, with an optional automatic additional ten year term. The rent due is fixed at €57,600 per annum for the Initial Period. The rent due in the first year of the additional term is of €57,600 adjusted according to the increase in inflation as at 01 February 2017, and subsequently adjusted in accordance with index of inflation or 2% per annum, whichever is the higher |
| Maintenance/Repair: | The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant. |
| Age: | The property is considered to date back to ca 1895. |
| Planning history: | <p><i>PA/05352/93:</i> Change of use from wines and spirits shop to restaurant (<i>Approved</i>)</p> <p><i>PA/01340/95:</i> To carry out alterations to façade including signage (<i>Approved</i>)</p> <p><i>PA/06869/17:</i> Placing of tables and chairs and umbrellas in the public street for diners of existing restaurant (<i>Approved</i>)</p> |
| Compliance: | Minor internal changes from approved permits; no infringements of statutory requirements; no enforcement. |
| Restrictions: | <p><i>Easements:</i> Right of access through adjacent property (No. 18 & No. 21 South Street); active rights and passive servitudes resulting naturally from its position at ground floor level; right to keep and to maintain certain equipment at roof level.</p> <p><i>Hypothecs:</i> None (As advised by Client)</p> |
| Value: | €1,340,000 |

| | | |
|----------------------------|--|---|
| Property Address: | Pizza Hut, Bisazza Street, Sliema, Malta |  |
| Proprietor: | Trident Estates plc (formerly Trident Developments Ltd) | |
| Description: | <p><i>Typology:</i> Operating restaurant (110 covers) at ground floor, plus a vacant residence.</p> <p><i>Gross Floor Area:</i> ca 495m² (of which 335m² consist of the restaurant)</p> <p><i>Site Area:</i> ca 410m²</p> | |
| Tenure: | Restaurant is held on perpetual <i>utile dominium</i> and is subject to a ground rent of Lm1,800 (equivalent to approximately €4,193) per annum; residence is freehold. | |
| Occupation: | Leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease agreement, effective as of 1 st February 2017, is for an Initial Period of four years and five months, with an optional automatic additional ten year term. The rent due increases from €70,000 in the first year to €90,000 in the beginning of the fifth year. The rent due at the start of the additional term is €135,000 as adjusted in accordance with the rate of inflation as at 01 February 2017, and subsequently adjusted in accordance with the index of inflation or 2% per annum, whichever is the higher. | |
| Maintenance/Repair: | The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant. | |
| Age: | The property is considered to date back to the 1970s. | |
| Planning history: | <p><i>PA/03333/93:</i> Alteration to shopfront (Approved)</p> <p><i>PA/05306/02:</i> Construction of additional second and third floors (<i>Outline permit – Approved</i>)</p> <p><i>PA/01439/03:</i> Construction of two apartments in additional second and third floors (<i>Refused</i>)</p> <p><i>PA/05144/04:</i> Construction of two apartments in additional second and third floors and alterations (<i>Refused</i>)</p> | |
| Compliance: | Complies with planning policy; no infringements of statutory requirements; no enforcement. | |
| Restrictions: | <p><i>Easements:</i> Active and passive servitudes and burdens arising out of the position of the property beneath third party property.</p> <p><i>Hypothecs:</i> None (As advised by Client)</p> | |
| Value: | €2,375,000 | |

| | | |
|----------------------------|---|---|
| Property Address: | Burger King, Wilġa Street, Paceville, Malta |  |
| Proprietor: | Trident Estates plc (formerly Trident Developments Ltd) | |
| Description: | <p><i>Typology:</i> Operating restaurant (150 covers) at raised ground floor</p> <p><i>Gross Floor Area:</i> ca 490m²</p> <p><i>Site Area:</i> ca 490m²</p> | |
| Tenure: | Subject to an annual perpetual ground rent of Lm10 (approximately equivalent to €23.29) | |
| Occupation: | <p>Leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease agreement, effective as of 1st February 2017, is for an Initial Period of four years with an optional additional term of four years and four months up to 31 May 2025. The rent due decreases from €165,000 in the first year to €140,000 in the fourth year. The rent for the period 01 February 2021 to 31 January 2022 will be €140,000 as adjusted according to the increase in inflation as of 01 February 2017, and increased thereafter in accordance with the index of inflation or 2% per annum, whichever is the higher.</p> | |
| Maintenance/Repair: | The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant. | |
| Age: | The property is considered to date back to the 1970s. | |
| Planning history: | <p><i>PA/07447/95:</i> To carry out alterations to façade and sign (<i>Approved</i>)</p> | |
| Compliance: | Complies with planning policy; no infringements of statutory requirements; no enforcement. | |
| Restrictions: | <p><i>Easements:</i> Two rooms at back enjoy right of overlook onto third party property; property is subject to and enjoys the passive burdens and active servitudes arising out of its position beneath third party property.</p> <p><i>Hypothecs:</i> None (As advised by Client)</p> <p><i>Others:</i> Litigation with Capital M Limited as successor of Ports Limited in respect of the outside stairs leading to the property.</p> | |
| Value: | €3,180,000 | |

| | | |
|----------------------------|--|---|
| Property Address: | Scotsman Pub, St George's Road, St Julian's, Malta |  |
| Proprietor: | Trident Estates plc (formerly Trident Developments Ltd) | |
| Description: | <p><i>Typology:</i> Pub at ground floor with underlying basement</p> <p><i>Gross Floor Area:</i> ca 155m² (excl basement)</p> <p><i>Site Area:</i> ca 155m²</p> | |
| Tenure: | Freehold | |
| Occupation: | Occupied by a tenant (Sunways Malta Ltd) under a lease agreement which commenced on the 23rd April 2018 for a period of 10 years terminating on the 22nd April 2028. Rent for the first six months was established at €23,180, while for the second six months up to April 2019 this was established at €34,675. Thereafter, the rent due will increase annually in accordance with the rate of inflation or 2%, whichever is the higher. The Proprietor has permitted the tenant to sublet the property to a third party. | |
| Maintenance/Repair: | All internal and external maintenance and ordinary and extraordinary repairs are to be borne by the tenant. No structural alterations may be carried out by the tenant. | |
| Age: | The property is considered to date back to the 1980s. | |
| Planning history: | No applications / permits traced | |
| Compliance: | Complies with planning policy; no infringements of statutory requirements; no enforcement. | |
| Restrictions: | <p><i>Easements:</i> Enjoys perpetual servitude to install and retain a 0.3m diameter flue through the back yard of the block within which it is situated; enjoys perpetual servitude to install a 1.8m satellite dish and two water tanks on the roof of the block, together with the right of access at all times to the roof for the purpose of installing, re-installing, maintaining or repairing these services.</p> <p><i>Hypothechs:</i> None (As advised by Client)</p> | |
| Value: | €890,000 | |

| | | |
|----------------------------|--|---|
| Property Address: | KFC, No. 56 & 57, Msida Road, Gzira, Malta |  |
| Proprietor: | Trident Estates plc (formerly Trident Developments Ltd) | |
| Description: | <i>Typology:</i> Restaurant on two levels <i>Gross Floor Area:</i> ca 534m ² <i>Site Area:</i> ca 267m ² | |
| Tenure: | Partly freehold and partly subject to a perpetual ground rent of Lm3 (approximately equivalent to €7) per annum. | |
| Occupation: | Leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease agreement, effective as of 1 st February 2017, is for four years and three months. The rent due is of €57,750 per annum. | |
| Maintenance/Repair: | The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant. | |
| Age: | Approximately 60 years old. | |
| Planning history: | <i>PA/03694/96:</i> To carry out alterations to façade and existing sign (<i>Approved</i>) <i>PA/03026/99:</i> Alterations to sign (<i>Approved</i>) <i>PA/05090/02:</i> Outline application for the construction of two additional floors for offices (<i>Approved</i>) <i>PA/02339/03:</i> Construction of two additional floors for offices (<i>Approved</i>) <i>PA/05676/08:</i> Construction of two additional floors for offices (Renewal of development permission PA/02339/03); (<i>Approved</i>) <i>PA/04666/15:</i> Construction of two additional floors for offices (renewal of PA/05676/08); (<i>Approved</i>) | |
| Compliance: | Complies with planning policy; no infringements of statutory requirements; no enforcement. | |
| Restrictions: | <i>Easements:</i> N/A <i>Hypothecs:</i> None (As advised by Client) | |
| Value: | €1,570,000 | |

| | | |
|----------------------------|---|---|
| Property Address: | Trident House, Qormi Road, Marsa, Malta |  |
| Proprietor: | Trident Estates plc (formerly Trident Developments Ltd) | |
| Description: | <p><i>Typology:</i> Partly warehousing / offices; partly vacant</p> <p><i>Built footprint:</i> ca 3,210m²</p> <p><i>Site Area:</i> ca 13,215m²</p> | |
| Tenure: | Partly freehold and partly held on perpetual emphyteusis subject to an annual ground rent of Lm2,500 (approximately equivalent to €5,823.43) | |
| Occupation: | Partly leased to and occupied by Quintano Foods Ltd, a member of the SFC Group (lease agreement effective from the 1st February 2017, for a ten year period, with the rent due being €266,556 for the first year and increasing thereafter in accordance with the index of inflation or 2% per annum, whichever is the higher); partly (3,800m ²) occupied by third parties on tolerance; partly (1,750m ²) occupied by a squatter (First Court decision in favour of the Proprietor has been appealed by the squatter); partly (185m ²) leased to MaltaPost (current leased for two years from the 01 July 2018, subject to an annual rent of €3,500 payable six months in advance). A small part of the frontage measuring ca 18m ² is in the process of being expropriated by Government for road widening purposes (process initiated in August 2019). | |
| Maintenance/Repair: | The lease agreement places the obligation of all ordinary internal and external maintenance and repairs (including replacements) other than structural on the Tenant. | |
| Age: | Over 50 years | |
| Planning history: | <p><i>PA/02445/94:</i> Floodlit revolving 3 sided sign-written board (<i>Approved</i>)</p> <p><i>PA/03075/94:</i> To carry out alterations and additions (<i>Approved</i>)</p> <p><i>PA/01824/95:</i> Advertisement (<i>Approved</i>)</p> <p><i>PA/06238/95:</i> Demolition of existing hut and construction of storage at ground floor and offices at first floor (<i>Approved</i>)</p> <p><i>PA/00524/04:</i> Construction of boundary wall with opening (<i>Approved</i>)</p> <p><i>PA/01114/10:</i> Placing of an LED animated sign (<i>Refused</i>)</p> | |
| Compliance: | Complies with planning policy; no infringements of statutory requirements; no enforcement. | |
| Restrictions: | <p><i>Easements:</i> N/A</p> <p><i>Hypothecs:</i> None (As advised by Client)</p> <p><i>Others:</i> Part of the property is subject to judicial proceedings against Joseph Cordina – <i>Trident Developments Limited vs Joseph Cordina</i> (Cit Nru. 16/2006LSO) decided by the First Hall of the Civil Court on 16/01/2014 and subject to an appeal (case adjourned for 8th October 2019). The judicial proceedings are in relation to the eviction of Joseph Cordina from the land.</p> | |
| Value: | €10,695,000 | |

Property Address: II-Fortizza, Tower Road, Sliema, Malta

Proprietor: Government of Malta

Emphyteuta: Sliema Fort Company Ltd

Description:

Typology: 19th century coastal defence, originally known as the Sliema Point Battery, with a restaurant at ground floor and a nightclub at basement level.
Gross Floor Area: ca 2,692m²
Site Area: ca 2,935m²

Tenure: Held on title of temporary emphyteusis which commenced on the 7 May 1998 for the duration of 65 years (44 years remaining) subject to an original annual ground rent of Lm36,500 (approximately equivalent to €85,000) which is revisable every five years in accordance with the rate of inflation. Use is restricted to a catering establishment only. Title of emphyteusis gives the right to grant to third parties the operation, management or concession of the premises in whole or in part, as well as to transfer the title, subject to approval by the Proprietor. The current amount of ground rent assumed for the purposes of valuation is €125,947 per annum.

Occupation: Ground floor premises are leased for a period of 15 years which commenced on 1st October 2009, and rent currently due is of €165,000 per annum, revisable every five years according to the index of inflation or 10% whichever is the higher (last increase took place on the 1st October 2016); Basement level is leased for a period of 15 years which commenced on 1st October 2009, and rent currently due is of €60,500p.a., revisable every five years according to the index of inflation or 10% whichever is the higher (last increase took place on 1st October 2017).

Maintenance/Repair: Lessees are responsible for the ordinary maintenance and repair of the property.

Age: The property is considered to date back to the 1870s.

Planning history:

PA/02643/96: To demolish and re-construct part of the internal structure, excavation of ditch, construction of toilets, landscaping and signs (*Approved*)
PA/02939/98: To roof over excavation which will take place to take down column to foundations to a firm footing – amended application to approved permit (*Approved*)
PA/04565/98: Amendments to PA02643/96 (*Approved*)
PA/05956/98: Conversion of existing space in moat to a substation and switchgear room and the construction of air vents/menu boards (*Approved*)
PA/00358/00: To extend restaurant by change of use of basement into a dining area. Application includes internal alterations and signage (*Approved*)
PA/03947/00: Installation of telecommunications equipment and antennae over roof level (*Approved*)
PA/02227/01: Roofing of existing dining terrace by demountable lightweight canvas/wood structure to replace previous concrete structure (*Approved*)
PA/03086/19: To sanction glazed surround to permitted canvas/wood structure and extension of canvas roof over same. To sanction external dining areas with tables, chairs and umbrellas. To sanction changes in the signage on the facade of the building (*Application publication date: 05 June 2019; Application being processed*)

Compliance: Complies with planning policy and statutory requirements other than for the infringements being sanctioned in PA/03086/19, which infringements were carried out by the tenant; no enforcement.

Restrictions:

Easements: N/A
Hypothecs: None (As advised by Client)
Other: As per title deed

Value: €962,000



| | | |
|----------------------------|--|---|
| Property Address: | Pizza Hut, St George's Road, St Julian's, Malta |  |
| Proprietor: | Partly owned by the Abbazia Spinola and partly by APS Bank Limited | |
| Emphyteuta: | Mensija Catering Company Ltd | |
| Description: | <p><i>Typology:</i> Two restaurants at ground and first floor level</p> <p><i>Gross Floor Area:</i> ca 775m²</p> <p><i>Site Area:</i> ca 795m²</p> | |
| Tenure: | <p>The undersigned reviewed three deeds of emphyteutical grants on the property under report, however the information provided therein is not sufficiently clear in order to allow for a definite interpretation of which parts of the property are related to the different deeds. It is however clear that part of the property under report is granted on a temporary emphyteutical grant for a period of 150 years which commenced on the 5 February 1981 (112 years remaining); another part of the property is granted on a temporary emphyteutical grant for a period of 149 years which commenced on the 5 February 1982 (112 years remaining); while the remaining part of the property was granted on a temporary emphyteutical grant entered into on the 12 December 1994 and which expires on the same day as the two afore-mentioned agreements. The current ground rent due is of €38,621 per annum.</p> | |
| Occupation: | <p>Lower level is leased to Wine and Dine Ltd until 31/12/2021 – rent due is of €55,000 per annum as adjusted in accordance with Article 3 of the lease agreement. Upper level is leased to and occupied by Food Chain Ltd, a member of the SFC Group. The lease is effective as of 1st February 2017, and is for an Initial Period of four years and five months with the option of automatic renewal for a further ten year term. The rent increases from €50,000 in the first year, to €75,000 in the second year, and to €95,000 in the third, fourth and first half of the fifth years. The rent due in the first year following the Initial Period is of €95,500 adjusted according to inflation on the basis of the 01 February 2017, and increases thereafter in accordance with the index of inflation or 2% per annum, whichever is the higher.</p> | |
| Maintenance/Repair: | <p>Tenant at lower level is responsible for all extraordinary and ordinary internal and external maintenance and repairs other than structural; Tenant at upper level is responsible for all ordinary internal and external maintenance and repairs (including replacements) other than structural.</p> | |
| Age: | <p>The property is considered to date back to the late 17th century.</p> | |
| Planning history: | <p><i>PA/00086/93:</i> Kiosk (<i>Approved</i>)</p> <p><i>PA/03348/96:</i> To install an electronic LED (illuminated) sign on roof of kiosk (<i>Approved</i>)</p> <p><i>PA/06763/02:</i> Division of existing restaurant into two and extension over existing terrace and alterations (<i>Approved</i>)</p> <p><i>PA/01506/04:</i> Fixing of advertisement sign (<i>Approved</i>)</p> <p><i>PA/00164/12:</i> Placing of 1000 litre lpg tank on roof of existing restaurant and to sanction minor changes to wall and closing of window – (<i>Approved</i>)</p> | |
| Compliance: | <p>Complies with planning policy; no infringements of statutory requirements; no enforcement.</p> | |
| Restrictions: | <p><i>Easements:</i> Front external area to be kept accessible to the public</p> <p><i>Hypothecs:</i> None (As advised by Client)</p> <p><i>Other:</i> Various, as stipulated in title deeds</p> | |
| Value: | <p>€1,730,000</p> | |

Property Address: Fresco's, Tower Road, Sliema, Malta

Proprietor: Government of Malta

Emphyteuta: Food Chain Ltd

Description:

Typology: Kiosk / cafeteria / restaurant / external dining area
Gross Floor Area: ca 180m²
Site Area: ca 226m²

Tenure: Held on title of temporary emphyteusis which commenced on the 12 August 2005 for a duration of 50 years (approximately 36 years remaining). Ground rent is payable half yearly in advance and the pro-tempore ground rent is increased every 5 years in accordance with the index of inflation or by 10%, whichever is the higher. The current rent paid to the landlord is of €21,635.60 per annum, with the next revision due on 12 August 2020. Title of emphyteusis gives the lessee the right to grant the premises on lease to a third party, subject to approval.

Occupation: Leased to Nomad Caterers Ltd on a contract of operation for a period of 5 years which commenced on the 2nd January 2014 which period is automatically renewed for two further periods of 5 years up to a maximum period of 15 years (i.e. up to 1 January 2029). The rent payable by the tenant to the emphyteuta is currently of €170.51 per day and remains so until it is revised to €187.56 per day from the 1 March 2021. Details of the further increases in the rent are indicated in the lease agreement. Rates may be reduced by 20% if the tenant abides by particular conditions of the lease.

Maintenance/Repair: Lessee is responsible for all ordinary maintenance and repair.

Age: The property is considered to have been built in the late 1990s.

Planning history:

PA/04718/95: To demolish existing kiosk and re-erect in a different design including existing outdoor seating (*Approved*)
PA/05353/98: To place a mobile bar for seasonal use within the site of the pub (*Approved*)
PA/00941/10: To remove existing temporary canvas awning and galvanised poles and replace with a timber reversible structure and glass curtain apertures (*Approved*)
PA/00309/14: Sanctioning of external area layout and machines. extension of covered area at side of building with removable timber structure and retractable glass curtains (*Refused / withdrawn*)
PA/04232/15: Extension of covered area at the side of building with removable timber structure and retractable glass curtains (*Approved on appeal*)
PA/07241/17: Sanctioning of canopy (*Decision pending*)

Compliance: Complies with planning permit; no infringements of statutory requirements; no enforcement.

Restrictions:

Easements: N/A
Hypothecs: None (As advised by Client)
Other: As per deed of title

Value: €340,000



| | | |
|---|---|---|
| Property Address: | Farsons Brewery (façade) – aka Trident Park, Mdina Road, Zone 2, Central Business District, Birkirkara, Malta |  |
| Proprietor: | Trident Park Limited | |
| Description: | <i>Typology:</i> Site under development <i>Site Area:</i> ca 16,350m ² | |
| Tenure: | Freehold | |
| Occupation: | Vacant | |
| Maintenance/Repair: | N/A | |
| Age: | Façade is a Grade 2 scheduled building and is over 60 years old. The site is currently under development. | |
| Planning history: | <p><i>PA/04485/94:</i> Addition of existing store (<i>Approved</i>)</p> <p><i>PA/06950/95:</i> To construct new soft drinks factory (<i>Approved</i>)</p> <p><i>PA/04765/97:</i> To demolish the existing buildings (which formerly housed the D.O.E.). Application includes: A). Shifting employees' car park from its present position to another location (presently occupied by the ex-D.O.E. building). B) Extension of a store into site currently used as a car park (Application dismissed or withdrawn)</p> <p><i>PA/06390/97:</i> Extension of existing store within the boundary of the SFC brewery. Demolition of existing canopy (<i>Approved</i>)</p> <p><i>PA/04652/99:</i> Demolition of existing buildings (<i>Approved</i>)</p> <p><i>PA/02898/00:</i> New soft drinks factory (<i>Outline Development Permit – Approved</i>)</p> <p><i>PA/05660/00:</i> Trailer park in lieu of demolished industrial building (<i>Approved</i>)</p> <p><i>PA/01357/01:</i> Billboard (<i>Approved</i>)</p> <p><i>PA/06273/05:</i> Additions, alterations and change of use to child care centre (<i>Approved</i>)</p> <p><i>PA/00606/08:</i> Change of use from warehouse to beverage supermarket. Internal and external alterations, changes to boundary walls and exits/entrances and signage (within existing brewery) (<i>Approved</i>)</p> <p><i>PA/00061/09:</i> Demolition of part of boundary wall landscaping works and the extension of a guard room (<i>Approved</i>)</p> <p><i>PA/02731/15:</i> Application for the demolition and excavation of the existing dispense building and construction of a new underground warehouse adjacent to the existing logistic centre to relocate storage facilities from the main building (<i>Approved</i>)</p> <p><i>PA/01430/16:</i> Sign on façade of the new packaging hall & overlying warehouses instead of that approved in PA 02436/13 and PA 01878/14 (<i>Approved</i>)</p> <p><i>PA/02523/16:</i> Creation of business park consisting of 7 blocks of class 4a offices, over 5 storeys with landscaped courtyards & a multi-level car park for 689 vehicles underlying class 4a offices at top level. including demolition of existing buildings but retaining screen facade (listed grade 2) (<i>Approved</i>)</p> <p><i>PA/02764/16:</i> Restoration & rehabilitation of the old brewhouse for re-purposing as a visitors' centre & museum (class 2b) with ancillary offices (class 4a) & various snack bars (class 4c & 4d); including internal alterations and addition of new recessed level (<i>Approved</i>)</p> <p><i>PA/02817/16:</i> Construction of a beverage packing facility as an extension to an existing packaging hall (<i>Approved</i>)</p> | |
| Compliance: | Under construction | |
| Completion date: | Estimated December 2020 (as reported by Client) | |
| Estimated cost: | €45,000,000 (as reported by Client) | |
| Capital expenditure incurred up to 31 July 2019: | €8,500,000 (as reported by Client) | |

Restrictions:

Easements: As outlined in the deed of title
Hypothecs: None (As advised by Client)
Other: As per deed of title



Value (current state): €19,200,000

Value (once complete): €60,000,000

Value (once fully let): €68,000,000

The total cumulative value of the above listed properties amounts to **€42,282,000** (forty two million two hundred and eighty two thousand Euro).

The above may be split as follows:

Property held under development:

| | |
|--------------|--------------------|
| Trident Park | €19,200,000 |
| | <u>€19,200,000</u> |

Property held as commercial property:

| | |
|------------------------|--------------------|
| Pizza Hut, Valletta | €1,340,000 |
| Pizza Hut, Sliema | €2,375,000 |
| Burger King, Paceville | €3,180,000 |
| Scotsman, St Julian's | €890,000 |
| KFC, Gzira | €1,570,000 |
| Fortizza, Sliema | €962,000 |
| Pizza Hut, St Julian's | €1,730,000 |
| Fresco's, Sliema | €340,000 |
| | <u>€12,387,000</u> |

Property held for future development:

| | |
|---------------|--------------------|
| Trident House | €10,695,000 |
| | <u>€10,695,000</u> |

A handwritten signature in black ink that reads 'David Felice'.

David Felice
 obo AP Valletta Ltd
 4, Sappers Street, Valletta VLT 1320

Securities Note

Dated 7 October 2019

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Listing Rules published by the Listing Authority and of the Prospectus Regulation.

This Securities Note is issued pursuant to the requirements of Listing Rule 4.14 of the Listing Rules and contains information about the New Ordinary Shares being offered by the Issuer pursuant to the Rights Issue. Application has been made for the admission to listing and trading of the New Ordinary Shares of the Company on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Company.

2 for 5 Rights Issue at a Rights Issue Price of €1.25 per New Ordinary Share by



(a public limited liability company registered under the laws of Malta with company registration number C 27157) and in the event of Lapsed Rights, the sale of those Lapsed Rights: 1) to Eligible Shareholders that have accepted their Proportionate Entitlement in full and applied for Lapsed Rights and 2) to the general public through an Intermediaries' Offer, in this order of preference.

ISIN:- MT0001670109

SPONSOR, MANAGER & REGISTRAR



LEGAL COUNSEL



THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENT IS IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS 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.

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THIS SECURITIES NOTE HAS BEEN DRAWN UP AS A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF REGULATION (EU) 2017/1129.

APPROVED BY THE BOARD OF DIRECTORS

A handwritten signature in black ink that reads "Louis A. Farrugia".

Louis A. Farrugia

Signing in his capacity as Chairman and Director of the Issuer and as a duly appointed agent of all the other Directors of the Issuer.

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1 RISK FACTORS

1.1 GENERAL

AN INVESTMENT IN THE NEW ORDINARY SHARES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO ACQUIRE THE NEW ORDINARY SHARES. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NEW ORDINARY SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY ACQUISITION OR OTHER EVALUATION OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE SPONSOR THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY NEW ORDINARY SHARES, SHOULD PURCHASE ANY NEW ORDINARY SHARES.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

1.2 FORWARD-LOOKING STATEMENTS

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

1.3 RISKS RELATING TO THE NEW ORDINARY SHARES

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

- The price at which the New Ordinary Shares will be traded, as well as the sales volume traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company's business activity or its results of operations. It is also possible that the Company's results of operations or its business outlook may fall short of expectations, in which case the price of the New Ordinary Shares could be negatively affected.
- An investment in the Company may not be suitable for all recipients of this Prospectus and prospective Shareholders are urged to consult their advisers as to the suitability or otherwise of acquiring the New Ordinary Shares before such acquisition.
- The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time. The prospective dividend policy set out in section 5.8 of the registration document forming part of the Previous Prospectus should be read accordingly.

2 PERSONS RESPONSIBLE

This document includes information given in compliance with the Listing Rules for the purpose of providing prospective investors with information with regard to the Company. All of the Directors of the Company, whose names appear under the sub-heading 6.1 in section 6 of the Registration Document, accept responsibility for the information contained in this Securities Note.

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

3 KEY INFORMATION

3.1 WORKING CAPITAL

The Directors, after reasonable inquiry, are of the opinion that the working capital available to the Company is sufficient for the Company's present business requirements.

3.2 CAPITALISATION AND INDEBTEDNESS

As at 31 July 2019, the Company used its own funds to service its commitments and therefore did not require drawdowns from the available loan facility. The indebtedness as at 31 July 2019 was therefore nil.

3.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE RIGHTS ISSUE

The following interests of natural and legal persons involved in the issue are being disclosed:

- Information on the interest of members of the Board and senior management has been disclosed in section 6.4 of the Registration Document; and
- As at Record Date, Rizzo, Farrugia & Co (Stockbrokers) Ltd held 105,041 Existing Ordinary Shares as agent on behalf of its clients both on an execution-only basis and on a portfolio management basis.

3.4 REASON FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The purpose of the Rights Issue is to raise part of the financing required for the development of the Project. The Rights Issue is in line with the original funding plans for the Project. The proceeds, which net of expenses are expected to be in the region of €14.7 million, will supplement the funding requirements for the completion of the Project, consisting of own cash balances of €6.5 million and €28.5 million in bank debt financing.

3.5 EXPECTED TIMELINE

Each of the dates (other than the Record Date) in the table below is indicative and may be subject to change.

| | |
|---|------------------|
| 1. Record Date | 4 October 2019 |
| 2. Availability of PALs and Lapsed Rights Application Forms | 14 October 2019 |
| 3. Opening of Rights Issue Period | 15 October 2019 |
| 4. Closing of Rights Issue Period (including applications for Lapsed Rights by Eligible Shareholders) | 29 October 2019 |
| 5. Opening of Intermediaries' Offer (if any) | 6 November 2019 |
| 6. Closing of Intermediaries' Offer (if any) | 8 November 2019 |
| 7. Allotment of the New Ordinary Shares | 14 November 2019 |
| 8. Payment of Premium (if any) made to Lapsed Rights Holders | 14 November 2019 |
| 9. Expected Commencement of trading of the New Ordinary Shares | 15 November 2019 |

In the event that the Intermediaries' Offer does not take place, the dates in respect of points 7 through 9 may be moved forward.

4 INFORMATION CONCERNING THE NEW ORDINARY SHARES TO BE ADMITTED TO TRADING

4.1 GENERAL

The Rights Issue contemplates the right of Eligible Shareholders to accept the Rights allocated to them, on a nil paid basis, by the Issuer and to exercise those Rights and subscribe for New Ordinary Shares (in part or in full); or to renounce to their Rights (in part or in full) in favour of third parties, in accordance with the Terms and Conditions as set out herein. Any Rights not taken up will become Lapsed Rights and will be offered in the following order: i) to Eligible Shareholders who take up their Proportionate Entitlement in full and apply for Lapsed Rights; and ii) to the general public through an Intermediaries' Offer should not all Lapsed Rights be subscribed to by Eligible Shareholders as per (i).

The New Ordinary Shares to be issued and allotted pursuant to the take up of Rights are ordinary shares in the Company having a nominal value of €1 per share. The New Ordinary Shares (upon issuance and allotment) and the Existing Ordinary Shares will constitute the entire issued share capital of the Company.

The New Ordinary Shares are being created in terms of the Act.

The Rights Issue Price is €1.25 per New Ordinary Share, which consists of a premium of €0.25 over the nominal value. The Rights Issue Price has been based on the Company's marginally higher net asset value of €1.2547 as per the unaudited interim financial statements for the six months ended 31 July 2019.

Subject to admission to listing of the New Ordinary Shares to the Official List of the MSE, the New Ordinary Shares will be assigned ISIN MT0001670109. The Lapsed Rights will not be admitted to trading on a regulated market.

The New Ordinary Shares will be issued in fully registered and dematerialised book-entry form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Issuer.

4.2 RIGHTS ATTACHED TO THE NEW ORDINARY SHARES

The Existing Ordinary Shares and the New Ordinary Shares, once the latter have been issued and allotted, shall form part of one class of ordinary shares in the Company and shall accordingly have the same rights and entitlements. The following are highlights of the rights attached to the New Ordinary Shares:

Dividends: on issue, the New Ordinary Shares shall carry the right to participate in any distribution of dividends declared by the Company *pari passu* with all other shares in the same class. Dividends may be declared by the Company in General Meetings. The amount declared shall not exceed the amount recommended by the Directors. The Directors may deduct from any dividend or other monies payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company. All dividends or other sums payable that remain unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The M&A of the Issuer do not provide for any dividend restrictions and procedures *vis-à-vis* non-resident holders of New Ordinary Shares;

Voting Rights: each New Ordinary Share shall be entitled to one vote at meetings of Shareholders;

| | |
|---|--|
| Capital Distributions: | the New Ordinary Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise, <i>pari passu</i> with all other shares of the same class; |
| Pre-Emption: | in accordance with article 88 of the Act, should shares of the Company be proposed for allotment for consideration in cash, those shares must be offered on a pre-emptive basis to Shareholders in proportion to the share capital held by them immediately prior to the new issue of shares. A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies for registration. Provided that such registration shall not be required as long as all the Shareholders of the Company are informed in writing of the offer of subscription on a pre-emptive basis and of the period within which this right shall be exercised. The right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price; |
| Assets upon Liquidation: | all holders of Existing Ordinary Shares and New Ordinary Shares shall rank <i>pari passu</i> upon any distribution of assets in a winding up; |
| Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules: | chapter 11 of the Listing Rules, as may be amended, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. The Shareholders of the Company may be protected by the said Listing Rules in the event that the Company is the subject of a Takeover Bid (as defined therein). The Listing Rules may be viewed on the official website of the Listing Authority – www.mfsa.com.mt ; and |
| Other: | the New Ordinary Shares are not redeemable and not convertible into any other form of security. |

4.3 TRANSFERABILITY OF THE NEW ORDINARY SHARES

The New Ordinary Shares shall be freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole in accordance with law, including the rules and regulations of the MSE applicable from time to time and with the Articles.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the New Ordinary Shares, to any applicable laws and regulations and to the Articles.

The cost and expenses of effecting any registration of transfer or transmission of the New Ordinary Shares, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the transferor/transferee, as applicable.

4.4 AUTHORISATIONS AND ADMISSIBILITY TO LISTING AND TRADING

The Rights Issue has been authorised by the Board through a resolution dated 27 September 2019 following an ordinary resolution taken by the Shareholders at the Annual General Meeting of the Company on 25 June 2019 which authorised the Board to issue and allot ordinary shares in the Company up to the authorised share capital of the Company, with that such authorisation valid for a maximum period of five (5) years.

The Listing Authority authorised the New Ordinary Shares as eligible to listing on the MSE pursuant to the Listing Rules by virtue of a letter dated 7 October 2019.

The New Ordinary Shares are expected to be admitted to the MSE with effect from 14 November 2019 and trading may commence as from the next Business Day therefrom.

5 TAXATION

5.1 GENERAL

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

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

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

5.2 TAXATION OF THE COMPANY

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

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

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

5.3 TAXATION OF SHAREHOLDERS

5.3.1 Income tax on acquisition of New Ordinary Shares

Following the listing of the New Ordinary Shares on the MSE, the acquisition of New Ordinary Shares in the Company should not trigger a Maltese income tax liability.

5.3.2 Income tax on dividends arising from the holding of New Ordinary Shares

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

Under the full imputation system, a person is subject to tax, where applicable, on the net dividend grossed up by the tax paid by the distributing company on the profits out of which the dividend is distributed, other than profits distributed from the Final Tax Account, and is fully imputed for the tax paid by the distributing company.

Dividends distributed from the Final Tax Account do not carry any further tax obligations on the shareholders. However, no credit may be claimed by the shareholders in respect of any final tax paid by the company on the profits allocated to the Final Tax Account.

In certain instances, an individual shareholder may be entitled to claim a refund of the difference between the tax payable on the grossed-up dividend issued from the taxed accounts (other than the Final Tax Account) and the tax paid by the company distributing the dividend. However, in certain cases the amount of refund may be limited depending on the status, level of income, percentage holding of the individual shareholder as well as the year in which the profits have been derived.

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

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

The Company will deduct 15% withholding tax from the amount of the dividend and will remit such withholding tax to the Commissioner for Revenue.

5.3.3 Income tax on capital gains on transfer of the New Ordinary Shares

Following the listing of the New Ordinary Shares on the MSE, in general, capital gains derived from the disposal of New Ordinary Shares in the Company should be exempt from tax on capital gains in the hands of the shareholder.

5.3.4 Duty on documents and transfers

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

However, following the listing of the New Ordinary Shares on the MSE, transfers of shares in the Company should be exempt from the payment of stamp duty.

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

6 TERMS AND CONDITIONS OF THE RIGHTS ISSUE

6.1 GENERAL

6.1.1 Introduction

The Company is proposing to raise capital by way of a Rights Issue which, if fully taken up, corresponds to 12,000,003 New Ordinary Shares and, in the event of any Lapsed Rights, the sale of those Lapsed Rights: 1) to Eligible Shareholders that have accepted their Proportionate Entitlement in full and applied for Lapsed Rights and 2) to the general public through an Intermediaries' Offer, in this order of preference.

The Rights Issue contemplates the right of Eligible Shareholders to accept the Rights allocated to them, on a nil paid basis, by the Issuer and to exercise those Rights and subscribe for New Ordinary Shares (in part or in full); or to renounce their Rights (in part or in full) in favour of third parties, on the basis and on the Terms and Conditions as set out herein. Any fractional entitlement to the New Ordinary Shares shall be rounded to the nearest whole share, that is, rounded up from 0.5 upwards and rounded down if below 0.5.

For the purposes of Article 85(5) of the Act, the allotment of New Ordinary Shares pursuant to this Rights Issue is conditional upon a minimum of €11.25 million being raised.

Eligible Shareholders shall receive, by mail from the Issuer, PALs setting out their Proportionate Entitlement.

It is the responsibility of Applicants wishing to apply for the New Ordinary Shares and Lapsed Rights to ascertain that all applicable legal and regulatory requirements relating to the taking up of Rights, Lapsed Rights and the consequent subscription to New Ordinary Shares are complied with. It is also the responsibility of Applicants wishing to exercise their Rights and apply for the New Ordinary Shares to inform themselves as to the legal requirements of so applying in the countries of their nationality, residence or domicile.

The attention of Overseas Shareholders or any person who has a contractual or other legal obligation to forward this Prospectus or other related document into a jurisdiction other than Malta is drawn to section 6.8 below. The Rights Issue will not be made in the Excluded Territories.

Each Eligible Shareholder shall be entitled to accept the Rights and to subscribe for the applicable number of New Ordinary Shares by paying the Rights Issue Price for each New Ordinary Share which the Eligible Shareholder applies to subscribe for. Any Rights which are not validly accepted or validly assigned and paid for by the closing of the Rights Issue Period, shall become Lapsed Rights and the Company shall seek to sell these Lapsed Rights as follows: 1) to Eligible Shareholders that have accepted their Proportionate Entitlement in full and applied for Lapsed Rights and 2) to the general public through an Intermediaries' Offer, in this order of preference.

6.1.2 Definitions

Save where the context requires otherwise, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions and/or the Provisional Allotment Letter and/or in any other document issued pursuant to the Prospectus.

6.1.3 Notices and PALs

The Prospectus, the PALs, and accompanying documentation are expected to be mailed to Eligible Shareholders at their registered addresses as held by the CSD (as at the Record Date) by 14 October 2019 and shall be deemed to have been served upon all Eligible Shareholders at the expiration of forty-eight (48) hours after such mailing. The Eligible Shareholders shall return the PALs to any of the Collecting Agents (as listed in Annex I of this Securities Note) during the Rights Issue Period.

Each PAL details the Eligible Shareholder's Proportionate Entitlement pursuant to the Rights Issue. The PALs are supplemented by instructions as to the various options available to Eligible Shareholders, namely:

- a. take up all the Rights (PAL A);
- b. take up only part of the Rights (PAL B);
- c. take up only part of the Rights and assign all or part of the remaining balance to Transferee/s (PAL B); or
- d. renounce the Rights in full and transfer part or all of those Rights in favour of Transferee/s (PAL C).

The PALs and (evidence of) payment for the New Ordinary Shares to be subscribed for in terms of the Rights should be submitted to the Collecting Agents during the Rights Issue Period but by no later than noon on 29 October 2019. The Collecting Agents must submit the PALs to the Registrar by 15:30 hours on 29 October 2019 together with relevant evidence of full payment made to the account purposely set up and indicated by the Registrar for the amount of New Ordinary Shares subscribed for in terms of the Rights. It shall be the responsibility of the Financial Intermediaries acting as Collecting Agents pursuant to this Rights Issue to ensure that the PALs together with relevant evidence of full payment reach the Registrar on time. It shall also be incumbent on the Collecting Agents to ascertain that all applicable legal and regulatory requirements relating to the taking up of Rights and the consequent New Ordinary Shares by the Transferee(s) are complied with, including without limitation the obligation to comply with all applicable anti-money laundering and counter-terrorist financing rules and regulations, as well as compliance to the MFSA Conduct of Business rules and the MFSA rules for Investment Services Providers.

A PAL, once duly completed and executed by an Applicant, shall constitute a binding contract between the Company and the Applicant whereby the Applicant shall be bound to subscribe for and acquire the number of shares forming part of the Rights Issue as are indicated in the PAL and to effect payment therefor and, unless the Company exercises its rights as set out in 6.1.4 and 6.1.5 below, the Company shall be bound to allot to the Applicant the respective New Ordinary Shares subscribed for.

6.1.4 Right to Reject

Subject to all other terms and conditions set out in this Securities Note, the Company reserves the right to reject any Application. The Company also reserves the right to refuse Applications which, in the opinion of the Company, are not properly completed in all respects in accordance with the instructions, or are not accompanied by the required documents and/or payments, or in respect of which the Applicant fails to provide the Company before the end of the Rights Issue Period or the Intermediaries' Offer Period (as the case may be) with evidence, satisfactory to the Company, of any necessary regulatory authorisation and, or consent required to subscribe to New Ordinary Shares. The PALs will be accepted in original form only and photocopies/facsimile copies will not be accepted. If any PAL is not accepted, the payment monies will be returned by means of a cheque in Euro, without interest, and mailed at the Applicant's own risk to the address appearing on the Application. Any expenses or charges connected with such return of monies shall be borne by the respective Applicant. The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid through the mail.

6.1.5 Right to Revoke the Rights Issue

Subject to all other terms and conditions set out in the Securities Note and the PALs, the Company reserves the right to revoke the Rights Issue at any time before the closing of the Rights Issue Period. The circumstances in which such revocation might occur are expected to be exceptional, for example in the case where a significant change in market conditions occurs. In the event of a revocation of the Rights Issue, the payment monies will be returned to the Applicant by the Collecting Agents. In the event that the Applicant's monies have already been transferred by the Collecting Agent to the Registrar, the payment monies will be returned to the Applicant by means of a cheque in Euro, without interest, and mailed at the Applicant's own risk to the address appearing on the PAL. The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid through the mail.

6.1.6 Announcement of acceptance of Rights

Within six Business Days from the closing of the Rights Issue Period (or the closing of the Intermediaries' Offer period (if any)), the Issuer is expected to announce the results of the Rights Issue by means of a company announcement.

6.2 ACTION REQUIRED TO SUBSCRIBE TO THE RIGHTS ISSUE

6.2.1 Contents of the Provisional Allotment Letter

Each PAL will set out:

- i. the holding of Existing Ordinary Shares on which an Eligible Shareholder's entitlement to the New Ordinary Shares has been based;
- ii. the Rights (and consequently the number of New Ordinary Shares) which have been provisionally allotted to each Eligible Shareholder; and
- iii. instructions regarding acceptances, splitting, transfers and payment.

The maximum number of New Ordinary Shares that an Eligible Shareholder may take up or transfer is that which is set out in the relevant PAL. The minimum number of New Ordinary Shares an Eligible Shareholder may take up is one. The Eligible Shareholder has the option not to take up, nor transfer, any of the New Ordinary Shares, in which case, no action would be required by the Eligible Shareholder. The contract created by the signing of the PAL shall be subject to all the terms and conditions set out in this Prospectus and the PAL.

6.2.2 Joint Eligible Shareholders

In the case of Existing Ordinary Shares held jointly by several persons as at Record Date, the Company shall send a PAL to the person/s entered on the register of the CSD or to the first person of the joint holders entered on the register of the CSD who shall, for all intents and purposes be deemed, vis-a-vis the Company, to be the registered holder of the Existing Ordinary Shares. In the case of Existing Ordinary Shares held jointly by several persons, all joint shareholders are to sign the applicable PAL. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies.

6.2.3 Legal persons

Where the Applicant is a legal person, the PAL must be signed by the person/s authorised to sign and bind such Applicant. The Company may seek to verify (although is not obliged to) whether the person/s purporting to bind such Applicant is in fact so authorised. In this regard, the Company may request the signatory to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public authorising such person/s to sign on behalf of the Applicant. Furthermore, the Company may seek such additional verification by means of confirmation from any regulatory or other competent authority in any jurisdiction. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies.

6.2.4 Minors

If the name of the Eligible Shareholder appearing on the register of the CSD as at the Record Date is that of a minor, and the Eligible Shareholder is still a minor at the date of closure of the Rights Issue Period, the PAL must be signed by both parents or the legal guardian/s and accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. Any New Ordinary Shares allotted pursuant to the Rights Issue shall be registered by the Company in the name of the minor as a shareholder with dividends and any other entitlements payable to the parents/legal guardian/s signing the PAL until such time as the minor attains the age of eighteen (18) years. Upon the minor reaching such age, all dividends shall be payable directly to the registered holder, provided that the Company has been duly notified in writing that the minor has attained the age of eighteen (18) years. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies.

6.2.5 Deceased persons

If the name of the Eligible Shareholder appearing on the register of the CSD as at the Record Date is that of a deceased Eligible Shareholder or if an Eligible Shareholder dies before the expiry of the Rights Issue Period and prior to having completed the PAL, the PAL must be signed by the lawful successors in title of the deceased Eligible Shareholder. For this purpose, the successors in title of the deceased Eligible Shareholder must contact the Company and the Collecting Agent within the Rights Issue Period in order to produce adequate documentary proof to the satisfaction of the Company and the Collecting Agent, and of the CSD, in order to enable them to verify their status as lawful successors of the deceased Eligible Shareholder. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies.

6.2.6 Shares subject to Usufruct

In respect of Existing Ordinary Shares held subject to usufruct, the Rights Issue shall be made and the PAL issued in the name of the bare owner, provided that any new Ordinary Shares allotted pursuant to an acceptance by a bare owner shall be subject to the same right of usufruct in favour of the usufructuaries who have such rights with respect to the Existing Ordinary Shares held by the said Eligible Shareholder as bare owner as at the Record Date. In this respect, the PAL submitted to the Collecting Agent is to be accompanied by an authorisation of the bare owner and usufructuary allowing the addition of the New Ordinary Shares, which is to be subsequently forwarded in original to the Registrar. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies.

6.2.7 Procedure for acceptance

i. Eligible Shareholders who wish to accept in full

Eligible Shareholders who wish to take up all of their Rights should complete PAL A and return it to any of the Collecting Agents (listed in Annex I of this Securities Note) together with proof of payment.

ii. Eligible Shareholders who wish to accept in part

Eligible Shareholders who wish to take up only some of their Rights, should complete PAL B and return it to any of the Collecting Agents (listed in Annex I of this Securities Note) together with proof of payment. The Eligible Shareholder will have the option to transfer the remaining balance (or part thereof) to any Transferee. Any balance not subscribed for will be automatically renounced and will form part of Lapsed Rights as detailed in section 6.5 below.

iii. Eligible Shareholders who wish to transfer all or part of their New Ordinary Shares entitlement

Eligible Shareholders who do not wish to apply for any Rights and wish to transfer all or part of their Rights should complete PAL C including details of the Transferee(s) and return it to any of the Collecting Agents (listed in Annex I of this Securities Note) together with proof of payment.

iv. Eligible Shareholders who wish to accept in full and subscribe for Lapsed Rights

Eligible Shareholders accepting their Proportionate Entitlement in full by means of completing PAL A, shall be entitled to apply for Lapsed Rights, on a pre-emptive basis, by submitting a Lapsed Rights Application Form in the format of Annex II of this Securities Note, which is to be submitted to the Financial Intermediary. On the Lapsed Rights Application Form, the Eligible Shareholder/s should indicate the number of Lapsed Rights which they wish to subscribe to and acquire, subject to a minimum application amount of 1,000 New Ordinary Shares, stipulating the bid price per New Ordinary Share which should not be lower than the Rights Issue Price. The Lapsed Rights Application Form should be accompanied by the monies application for the payment for the Lapsed Rights as indicated on the Lapsed Rights Application Form as a deposit for the take up of such Lapsed Rights (the “**Deposit Amount**”). The submission of the Lapsed Rights Application Form constitutes a binding contract between the Company and the Eligible Shareholder/s whereby the Eligible Shareholder/s shall be bound to subscribe for and acquire the number of New Ordinary Shares indicated within and to which they may become entitled pursuant to the allocation policy described in section 6.6 below.

6.3 PAYMENTS

6.3.1 Payment by Eligible Shareholders

Delivery of the PALs together with proof of payment (in cleared funds and net of transfer charges) by the Eligible Shareholder to the Collecting Agent must be made as soon as possible, and in any event by not later than noon on 29 October 2019. The amount payable is to be rounded up to the nearest Euro cent. No interest will be paid on payments made before they are due.

6.3.2 Payment by Collecting Agents

Payments by the Collecting Agents must be made in Euro and must reach the Registrar’s bank account in cleared funds and net of transfer charges, and may be made by bank transfer. Coordinates of the payment instructions are available with the Collecting Agent. No interest will be paid on payments made before they are due.

6.4 COMPANY’S ACCEPTANCE

If the PALs and proof of payment of cleared funds do not reach the Collecting Agent by noon on 29 October 2019 (and submitted to the Registrar by 15:30 hours on 29 October 2019), the Rights will be deemed to have been declined by the Eligible Shareholder and will be treated in accordance with the provisions detailed in section 6.5 below. The Company may, with the agreement of the Registrar, but shall not be obliged to, treat as valid PALs accompanied by proof of payment received later than 15:30 hours on 29 October 2019. The Company may also, with the agreement of the Registrar, but shall not be obliged to, treat PALs as valid and binding on the person(s) by whom or on whose behalf it/they is/are lodged even if it/they is/are not completed in accordance with the relevant instructions or is/are not accompanied by a valid power of attorney where required.

6.5 PROCEDURE IN RESPECT OF LAPSED RIGHTS

6.5.1 Lapsed Rights

If an entitlement to New Ordinary Shares is not validly taken up by noon on 29 October 2019 in accordance with the procedure laid down in this Prospectus for acceptance and payment of New Ordinary Shares, then those Rights will be deemed to have been renounced and will become Lapsed Rights. The Lapsed Rights will not be admitted to trading on any regulated market in Malta or otherwise.

Any Lapsed Rights will be made available for subscription and shall be allotted as follows and in accordance with the Allocation Policy set out in section 6.6:

i. Allotment of Lapsed Rights to Eligible Shareholders

Eligible Shareholders who accept their Proportionate Entitlement in full (through the submission of PAL A) shall be entitled to apply for Lapsed Rights, subject to a minimum application amount of 1,000 New Ordinary Shares, by submitting a Lapsed Rights Application Form on which the Eligible Shareholders are to state the number of Lapsed Rights (and therefore the corresponding New Ordinary Shares) they wish to subscribe for and the bid price. Lapsed Rights Application Forms, accompanied by the Deposit Amount, are to be received by the Collecting Agent in original by no later than noon on 29 October 2019. Any bids received later than this date, or received in a non-sealed format by the Registrar from a Collecting Agent, will not be accepted by the Company and the Registrar, unless the Company and the Registrar decide otherwise, at their sole discretion.

Bids, which should not be lower than the Rights Issue Price, will be accepted by the Issuer on behalf and for account of the Lapsed Rights Holders strictly on the basis of best price, and Lapsed Rights will be allocated accordingly.

In the event that the demand for Lapsed Rights is less than the number of Lapsed Rights available for subscription, then the Eligible Shareholders applying for such Lapsed Rights shall be allocated the Lapsed Rights (and therefore the corresponding New Ordinary Shares) applied for in full. The remaining unallocated Lapsed Rights shall be made available for subscription through an Intermediaries' Offer in accordance with the immediately following sub-section.

In the event that the demand for Lapsed Rights is greater than the number of Lapsed Rights available for allocation, then the Lapsed Rights shall be allocated strictly on the basis of the best bid price as indicated in the Lapsed Rights Application Form by the respective Eligible Shareholders who have applied for Lapsed Rights and subject to the allocation policy to be announced by the Company.

Any amounts payable are to be rounded up to the nearest Euro cent. Any expenses or charges connected with such payment shall be borne by the respective Eligible Shareholder. The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid.

ONLY ELIGIBLE SHAREHOLDERS VALIDLY SUBSCRIBING TO THEIR PROPORTIONATE ENTITLEMENT IN FULL SHALL BE ELIGIBLE TO APPLY FOR LAPSED RIGHTS USING THE LAPSED RIGHTS APPLICATION FORM.

ii. Intermediaries' Offer for the Lapsed Rights

In the event that Lapsed Rights remain unsubscribed following the subscription provided for in the immediately preceding sub-section, the remaining Lapsed Rights will be offered to Financial Intermediaries via an Intermediaries' Offer. In this regard, the Company intends to make an Intermediaries' Offer during the Intermediaries' Offer Period. In such event, the Issuer shall invite Financial Intermediaries to make an offer for such Lapsed Rights for their own account or for the account of their clients, provided that such offers may only be made by the Financial Intermediaries during the Intermediaries' Offer Period.

Bids, which should not be lower than the Rights Issue Price, will be accepted by the Issuer on behalf and for account of the Lapsed Rights Holders strictly on the basis of best price, and Lapsed Rights will be allocated accordingly.

In the event that the demand for Lapsed Rights is less than the number of Lapsed Rights available for subscription, then the Financial Intermediary applying for such Lapsed Rights shall be allocated the Lapsed Rights (and therefore the corresponding New Ordinary Shares) applied for in full.

In the event that the demand for Lapsed Rights is greater than the number of Lapsed Rights available for allocation, then the Lapsed Rights shall be allocated strictly on the basis of the best bid price by the respective Financial Intermediary who has applied for Lapsed Rights and subject to the allocation policy to be announced by the Company.

Any amounts payable are to be rounded up to the nearest Euro cent. Any expenses or charges connected with such payment shall be borne by the Financial Intermediary. The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid.

In terms of Appendix 3.1 of the Listing Rules, the Listing Authority may require a list of the names of the Financial Intermediaries to whom securities were allocated and a list of the names and addresses of the underlying clients of each Financial Intermediary to whom the New Ordinary Shares were in turn allocated.

The minimum number of Lapsed Rights subscribed for by a Financial Intermediary shall be 1,000 New Ordinary Shares for each application submitted.

The minimum price for which an offer for Lapsed Rights during the Intermediaries' Offer may be submitted shall be the Rights Issue Price of €1.25 per New Ordinary Share. Acceptance and allocation of offers will be communicated to the Financial Intermediaries as soon as practicable on or around 8 November 2019. The invitation to Financial Intermediaries during the Intermediaries' Offer will be made pursuant to and as subject to the Prospectus and the Terms and Conditions set out herein (together, the "**Relevant Terms**") and any Financial Intermediary applying for Lapsed Rights shall be deemed by so applying to have accepted the Relevant Terms and to be bound thereby.

6.5.2 Payment for Lapsed Rights

In the case of Lapsed Rights, once the bid made either by Eligible Shareholder or Financial Intermediaries has been accepted by the Company, the Deposit Amount retained by the Collecting Agent shall be immediately forwarded to the Registrar by the Collecting Agent and will consequently be put toward the purchase price for the New Ordinary Shares applicable as a result of the Lapsed Rights awarded to the respective Applicant. If the bid made by the Eligible Shareholder or Financial Intermediaries is not accepted by the Company, or if the bid made by the Eligible Shareholder or Financial Intermediaries is accepted, but the amount of Lapsed Rights allotted is less than the number of Lapsed Rights the Applicant subscribed for, a refund of the Deposit Amount (or part thereof depending on the number of Lapsed Rights awarded to the respective Applicant) shall be made by the Collecting Agent to the respective Applicant. The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be delayed, lost, mislaid or not made.

6.5.3 Payment of Premium

Offers will be accepted by the Issuer on behalf and for account of the Lapsed Rights Holders strictly on the best price, which price cannot be lower than the Rights Issue Price per New Ordinary Share, and the Lapsed Rights will be allocated accordingly. The Issuer, however, reserves the right not to accept any offer if, in its sole discretion, it considers such offer not to be in the interest of Lapsed Rights Holders.

Any premium over the Rights Issue Price from subscription of the Lapsed Rights, and where such premium exceeds five Euro (€5) on a per Lapsed Rights Holder basis and net of any expenses which might be incurred by the Company, obtained by the Company from the transfer of the Lapsed Rights as described above, shall be paid to the Lapsed Rights Holder.

The said premium will be paid by means of a cheque in Euro, without interest, and mailed at the Lapsed Rights Holder's own risk to the address appearing on the register as a Record Date **provided** that those Lapsed Rights Holders having an address outside of Malta may, in the sole discretion of the Company, be contacted by the Company in order for payment to be made by wire transfer.

Any expenses or charges connected with such payment shall be borne by the respective Lapsed Rights Holder. The Company and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid through the mail.

6.6 ALLOCATION POLICY

The Issuer shall allocate Rights and, if any, Lapsed Rights on the basis of the following policy:

- i. first, it shall satisfy the acceptance of all Eligible Shareholders and their Transferees who apply to take up the Rights in whole or in part;
- ii. in the event of Lapsed Rights, the Issuer shall allocate Lapsed Rights to Eligible Shareholders that have accepted their Proportionate Entitlement in full and applied for Lapsed Rights pursuant to section 6.5.1(i); and
- iii. in the event that following the allocations made pursuant to paragraphs (i) and (ii) of this sub-section there still remain Lapsed Rights, the Issuer shall invite Financial Intermediaries to make an offer for such Lapsed Rights for their own account or for the account of their clients pursuant to the Intermediaries' Offer contemplated in section 6.5.1(ii) above.

6.7 MAJOR SHAREHOLDERS

As already disclosed, the major shareholders have undertaken to subscribe to the Rights Issue *pro rata* to their entitlement. This will result in the Major Shareholders subscribing to:

| | |
|------------------------------|-----------|
| Farrugia Investments Limited | 2,991,732 |
| M.S.M. Investments Limited | 3,006,644 |
| Scicluna Estates Limited | 2,986,711 |

The Company has been informed that the below members of the Board of Directors and Senior Management of the Company have showed their interest to subscribe for New Ordinary Shares in the Company pursuant to the Rights Issue:

Louis A. Farrugia
Michael Farrugia
Alberto Stagno d'Alcontres
Vincent Curmi
Charles Borg
Christopher Ciantar

6.8 OVERSEAS SHAREHOLDERS AND EXCLUDED TERRITORIES

6.8.1 General

THE OFFER OF NEW ORDINARY SHARES TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, OR WHO HAVE A REGISTERED ADDRESS IN, COUNTRIES OTHER THAN MALTA MAY BE AFFECTED BY THE LAW OF THE RELEVANT JURISDICTION. THOSE PERSONS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS (INCLUDING TAX CONSULTANTS) AS TO WHETHER THEY REQUIRE ANY GOVERNMENTAL OR OTHER CONSENTS OR NEED TO OBSERVE ANY OTHER FORMALITIES TO ENABLE THEM TO TAKE UP THE NEW ORDINARY SHARES.

This section sets out the restrictions applicable to Eligible Shareholders who have registered addresses and/or who are citizens or residents of Excluded Territories.

Any person (including, without limitation, nominees and trustees) outside Malta wishing to take up the New Ordinary Shares as applicable in relation to his holding of Existing Ordinary Shares must satisfy himself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The comments set out in this section are intended as a general guide only and any Eligible Shareholder who is in doubt as to his position should consult his independent professional adviser without delay.

Having considered the circumstances, the Board has formed the view that it is necessary or expedient to restrict the ability of persons in the Excluded Territories to take up rights to New Ordinary Shares or otherwise participate in the Rights Issue due to the time and costs involved in the registration of this Prospectus and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions.

PALs will not be sent to Eligible Shareholders with registered addresses in Excluded Territories, except where in the absolute discretion of the Issuer it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction. In these circumstances the Rights to which such Eligible Shareholders would have been entitled, will be treated as if they were Lapsed Rights, in accordance with the provisions of section 6.5 of this Securities Note.

The receipt of this document and/or a PAL will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or a PAL will be sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or a PAL in any Excluded Territory, may treat the same as constituting an invitation or offer to him, nor should he in any event deal with the PAL **unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the PAL could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.**

The provisions of this section 6.8.1 will apply generally to Overseas Shareholders who do not or are unable to take up their Rights on the basis that such action would result in a contravention of applicable legal or regulatory requirements in the relevant jurisdiction. Rights which Eligible Shareholders with registered addresses in Excluded Territories would otherwise have been entitled to will be considered as renounced and will be treated as such in accordance with section 6.5 above.

6.8.2 United States of America and Canada

This document and any Application Form are intended only for use in connection with this Rights Issue outside of the United States of America and Canada and are not to be given or sent, in whole or in part, to any person within the United States of America or Canada.

6.9 REPRESENTATIONS AND WARRANTIES OF ELIGIBLE SHAREHOLDERS

By completing and delivering the PALs and/or the Lapsed Rights Application Form, (as applicable), hereafter collectively referred to as the “Forms”, each of the Eligible Shareholders:

- a. subject to the right of the Company to reject, in whole or in part, a PAL and subject to the right of the Company to revoke the Right Issue as is respectively set out in this Prospectus, agrees that it has entered into a contract with the Company as subject to all the terms and conditions set out in this Prospectus;
- b. agrees to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Company and the issue of the New Ordinary Shares contained therein;
- c. confirms that in completing the Forms, no reliance was placed on any information or representation in relation to the Company or the issue of the New Ordinary Shares other than those contained in this Prospectus and accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- d. agrees to provide the Registrar, the Collecting Agent and/or the Company, as the case may be, with any documents and/or information which they may request in connection with the Forms;
- e. warrants, in connection with the Forms, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Forms in any territory and that it has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the New Ordinary Shares or the Forms;
- f. warrants that all applicable exchange control or other such regulations have been duly and fully complied with;
- g. represents that the Eligible Shareholder is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the “United States”) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- h. represents that the Eligible Shareholder does not have his registered address and/or is not a citizen or resident of any Excluded Territory;
- i. agrees that Rizzo, Farrugia & Co. (Stockbrokers) Ltd. in its capacity as Sponsor and Registrar (but not in its capacity as Collecting Agent) will not treat the Eligible Shareholders as its customer by virtue of Eligible Shareholders completing the Forms to subscribe for the New Ordinary Shares;
- j. agrees that all documents in connection with the issue of the New Ordinary Shares will be mailed at the Eligible Shareholders’ own risk and may be sent at the address (or, in the case of joint PALs, the address of the first named Eligible Shareholders) as set out in the PAL; and
- k. that for the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations, 2003 as subsequently amended, all appointed Collecting Agents are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the “Code of Conduct for Members of the Malta Stock Exchange” appended as Appendix 3.6 to Chapter 3 of the Malta Stock Exchange Bye-Laws. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act, Cap. 440 of the laws of Malta for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.

6.10 TIMES AND DATES

The Company shall, at its discretion, be entitled to amend the dates set out herein and in such circumstances shall notify the Listing Authority and make a company announcement. In the event that such a company announcement is made, Eligible Shareholders may not receive any further written communication in respect of such amendment or extension of the dates included in this Prospectus.

6.11 GOVERNING LAW

The Terms and Conditions as set out in this Prospectus and the PALs and any non-contractual obligations arising out of, or in relation to, this Rights Issue shall be governed by, and construed in accordance with, Maltese law.

6.12 JURISDICTION

The Courts of Malta are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Rights Issue, this Prospectus or the PALs (including any dispute relating to any non-contractual obligations arising out of or in connection with any of them). By subscribing for the New Ordinary Shares in accordance with the instructions set out in the Prospectus and the PALs, Eligible Shareholders irrevocably submit to the jurisdiction of the Courts of Malta and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

7 ADMISSION TO TRADING

The New Ordinary Shares will, once issued and allotted, form part of the same class of shares as the Existing Ordinary Share. The Existing Ordinary Shares were admitted to listing on the Official List of the Malta Stock Exchange on 30 January 2018 and trading commenced on the 31 January 2018.

Application will be made to the Malta Stock Exchange for the New Ordinary Shares to be listed and traded on the Official List of the Malta Stock Exchange and for dealings to commence once the New Ordinary Shares are authorised as admissible to listing by the Listing Authority, which is anticipated to be on or around the 15 November 2019.

8 DILUTION

Subject to admission, pursuant to the Rights Issue and the Intermediaries' Offer, a maximum of 12,000,003 New Ordinary Shares will be issued. Assuming full take up of the New Ordinary Shares, this will result in the issued share capital of the Company increasing by 40%. Eligible Shareholders who take up their *pro rata* entitlement in full will suffer no dilution to their interests in the Company. Eligible Shareholders who do not take up any of their Rights will suffer an immediate dilution of approximately 29% in their interests in the Company if the Rights Issue is taken up in full.

9 ADDITIONAL INFORMATION

All the advisers to the Company named under the heading "Advisors" in section 3 of the Registration Document have acted and are acting exclusively for the Company in relation to this Rights Issue 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.

10 EXPENSES OF THE RIGHTS ISSUE

The Rights Issue will involve expenses including publicity, printing, listing, registration, legal, sponsor, management and registrar fees and other miscellaneous costs. Such expenses are estimated not to exceed €0.25 million and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for New Ordinary Shares.

Annex I – Collecting Agents/Financial Intermediaries

| Name | Address | Telephone |
|--|--|------------------|
| APS Bank p.l.c. | APS Centre, Tower Street, Birkirkara BKR 4012 | 2560 3273 |
| Bank of Valletta p.l.c. | BOV Centre, Cannon Road, Zone 4, Central Business District, St Venera CBD 4060 | 2275 1732 |
| Calamatta Cuschieri Investment Services Ltd | Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034 | 2568 8688 |
| Curmi & Partners Ltd | Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102 | 2134 7331 |
| Financial Planning Services Ltd | Flat 4, Marina Court No. 1, G. Cali Street, Ta' Xbiex XBX 1421 | 2134 4244 |
| FINCO Treasury Management Ltd, | The Bastions, Emvin Cremona Street, Floriana FRN 1281 | 2122 0002 |
| Hogg Capital Investments Ltd | Nu Bis Centre, Mosta Road, Lija LJA 9012 | 2132 2872 |
| Jesmond Mizzi Financial Advisors Ltd | 67/3, South Street, Valletta VLT 1105 | 2326 5690 |
| Lombard Bank Malta p.l.c. | 67, Republic Street, Valletta VLT 1117 | 2558 1112 |
| MeDirect Bank (Malta) p.l.c. | The Centre, Tigne` Point, Sliema TPO 0001 | 2557 4400 |
| Michael Grech Financial Investment Services Ltd | The Brokerage, St Marta Street, Victoria, Gozo VCT 2550 | 2258 7000 |
| MZ Investment Services Ltd | 63, St Rita Street, Rabat RBT 1523 | 2145 3739 |
| Rizzo, Farrugia & Co (Stockbrokers) Ltd | Airways House, Fourth Floor, High Street, Sliema SLM 1551 | 2258 3000 |

Annex II – Specimen PALs/Application Forms & Instruction Sheet

**PAL A - ALL**

PAL Form Number:

2 for 5 Rights Issue at a Rights Issue Price of €1.25 per New Ordinary Share**PROVISIONAL ALLOTMENT LETTER (“PAL”) - A**

Your Rights to the New Ordinary Shares of Trident Estates p.l.c. arises as follows:

| | |
|---|---|
| Eligible Shareholder: | MSE Account Number: |
| Address: | ID Document No/Co Reg No: |
| | Telephone No: <i>(kindly complete where available)</i> |
| Email: <i>(kindly complete where available)</i> | Mobile No: <i>(kindly complete where available - mandatory for e-Portfolio facility)</i> |
| Shareholding in Trident Estates p.l.c. as at 4 October 2019 <i>(Record Date)</i> : | |
| Rights to New Ordinary Shares <i>(Fractional entitlements are rounded to the nearest whole share)</i> : | |

ADDITIONAL ACCOUNT HOLDER DETAILS

| | |
|------------------------------------|-----------------|
| Additional Eligible Shareholder/s: | ID Document No: |
|------------------------------------|-----------------|

I/We wish to register for the Malta Stock Exchange's **e-Portfolio facility** and hereby authorize the Registrar to apply on my/our behalf.

By completing the above relevant boxes, signing this **PAL A** and returning it to the Collecting Agent by noon on 29 October 2019, you will be confirming your election to take up **ALL** your Rights to the New Ordinary Shares.

I/We accept to purchase and acquire ALL of my/our Rights:

| TOTAL NUMBER OF NEW ORDINARY SHARES <i>(in figures)</i> | TOTAL AMOUNT PAYABLE <i>(€1.25 per New Ordinary Share)</i> |
|---|--|
| | € |

SIGNATURE OF ELIGIBLE SHAREHOLDER/S (OR APPOINTED ATTORNEY. BOTH PARENTS OR LEGAL GUARDIAN/S ARE/IS TO SIGN IF THE ELIGIBLE SHAREHOLDER IS A MINOR. ALL JOINT SHAREHOLDERS ARE TO SIGN IN THE CASE OF JOINT ELIGIBLE SHAREHOLDERS.)

I/We hereby declare that I/we have fully understood and accept the Terms and Conditions (as set in the Prospectus) and the instructions for the completion of this PAL, and am making this application solely on the basis of the Prospectus dated 7 October 2019.

I/We hereby authorize the Registrar to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Ordinary Shares in my/our MSE account, and to register for the e-Portfolio facility (if applicable).

Signature_____
Signature_____
Date_____
Name and Surname_____
Name and Surname**FOR COLLECTING AGENT USE ONLY:**

Collecting Agent Stamp

**PAL B – PART/SPLIT**

PAL Form Number :

2 for 5 Rights Issue at a Rights Issue Price of €1.25 per New Ordinary Share**PROVISIONAL ALLOTMENT LETTER (“PAL”) – B**

Your Rights to the New Ordinary Shares of Trident Estates p.l.c. arises as follows:

| | |
|---|---|
| Eligible Shareholder: | MSE Account Number: |
| Address: | ID Document No/Co Reg No: |
| | Telephone No: <i>(kindly complete where available)</i> |
| Email: <i>(kindly complete where available)</i> | Mobile No: <i>(kindly complete where available - mandatory for e-Portfolio facility)</i> |
| Shareholding in Trident Estates p.l.c. as at 4 October 2019 <i>(Record Date)</i> : | |
| Rights to New Ordinary Shares <i>(Fractional entitlements are rounded to the nearest whole share)</i> : | |

ADDITIONAL ACCOUNT HOLDER DETAILS

| | |
|------------------------------------|-----------------|
| Additional Eligible Shareholder/s: | ID Document No: |
|------------------------------------|-----------------|

I/We wish to register for the Malta Stock Exchange's **e-Portfolio facility** and hereby authorize the Registrar to apply on my/our behalf.

IMPORTANT INFORMATION

Where the Eligible Shareholder/s intend/s to take up part of the Rights to the New Ordinary Shares that he/she is entitled to, WITHOUT transferring any of the remaining balance, the Eligible Shareholder must complete and sign only Part I of this PAL B.

Where the Eligible Shareholder intends to take up part of the Rights to the New Ordinary Shares that he/she is entitled to, AND TRANSFER part or all of the remaining balance, the Eligible Shareholder must complete and sign BOTH Part I and Part II of this PAL B. The Transferee must also complete and sign the relevant sections in Part II of this PAL B. Failure by either party to complete all the necessary information shall render this PAL invalid.

PART I – PARTIAL ACCEPTANCE

I/We accept to purchase and acquire PART of my/our Rights as follows:

| PARTIAL TAKE UP BY ELIGIBLE SHAREHOLDER/S | | |
|--|--|---|
| Number of New Shares Accepted <i>(in figures)</i> | Number of New Shares Accepted <i>(in words)</i> | Total Amount Payable <i>(€1.25 per New Ordinary Share)</i> |
| | | |

SIGNATURE OF ELIGIBLE SHAREHOLDER/S (OR APPOINTED ATTORNEY/DECISION MAKER. BOTH PARENTS OR LEGAL GUARDIAN/S ARE/IS TO SIGN IF THE ELIGIBLE SHAREHOLDER IS A MINOR. ALL JOINT SHAREHOLDERS ARE TO SIGN IN THE CASE OF JOINT ELIGIBLE SHAREHOLDERS.)

I/we hereby declare that I/we have fully understood and accept the Terms and Conditions (as set in the Prospectus) and the instructions for the completion of this PAL, and am making this application solely on the basis of the Prospectus dated 7 October 2019. I/We hereby authorize the Registrar to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Ordinary Shares in my/our MSE account, and to register for the e-Portfolio facility (if applicable).

Signature_____
Signature_____
Date_____
Name and Surname_____
Name and Surname

PART II – TRANSFER OF PART OR ALL OF THE REMAINING RIGHTS

Where the Eligible Shareholder/s wishes/wish to transfer part or all of the balance of New Ordinary Shares not taken up, the following information is to be completed:

| BALANCE OF NEW ORDINARY SHARES NOT TAKEN UP BY ELIGIBLE SHAREHOLDER/S (total Rights less Partial take-up) | | |
|--|---|---|
| Number of New Shares <i>(in figures)</i> | Number of New Shares <i>(in words)</i> | |
| | | |
| TOTAL NUMBER OF NEW ORDINARY SHARES TRANSFERRED TO TRANSFEREE/S | | |
| Number of New Shares Transferred <i>(in figures)</i> | Number of New Shares Transferred <i>(in words)</i> | Total Amount Payable <i>(€1.25 per New Ordinary Share)</i> |
| | | |
| BALANCE OF LAPSED RIGHTS (the number of any Rights not taken up and not transferred) | | |
| Number of New Shares <i>(in figures)</i> | Number of New Shares <i>(in words)</i> | |
| | | |

ELIGIBLE SHAREHOLDER DETAILS

| | |
|--|--|
| Eligible Shareholder/s: | ID Document No /Co Reg No: |
| Nationality: <i>(mandatory for individuals)</i> | Country of Issue of ID Document: <i>(mandatory for individuals)</i> |
| Date of Birth: <i>(mandatory for individuals)</i> | Document Type (ID/Passport/etc): <i>(mandatory for individuals)</i> |
| LEI (Legal Entity Identifier): <i>(mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc)</i> <i>(The LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)</i> | |

ADDITIONAL ACCOUNT HOLDER DETAILS (in case of joint accounts)

| | |
|--|--|
| Additional Eligible Shareholder/s: | ID Document No: |
| Nationality: <i>(mandatory for individuals)</i> | Document Type (ID/Passport/etc): <i>(mandatory for individuals)</i> |
| Date of Birth: <i>(mandatory for individuals)</i> | Country of Issue of ID Document: <i>(mandatory for individuals)</i> |

By completing **ALL** the above relevant boxes, signing this **PAL B** and returning it to the Collecting Agent by noon on 29 October 2019, you will be confirming your election to take up only **PART** of your Rights to the New Ordinary Shares and **TRANSFER** part or all of the remaining part of your Rights.

SIGNATURE OF ELIGIBLE SHAREHOLDER/S (OR APPOINTED ATTORNEY/DECISION MAKER. BOTH PARENTS OR LEGAL GUARDIAN/S ARE/IS TO SIGN IF THE ELIGIBLE SHAREHOLDER/S IS A MINOR. ALL JOINT SHAREHOLDERS ARE TO SIGN IN THE CASE OF JOINT ELIGIBLE SHAREHOLDERS.)

I/we hereby declare that I/we have fully understood and accept the Terms and Conditions (as set in the Prospectus) and the instructions for the completion of this PAL, and am making this application solely on the basis of the Prospectus dated 7 October 2019. I/We hereby authorize the Registrar to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Ordinary Shares in my/our MSE account, to register for the e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this PAL B to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Registrar and/or the Collecting Agent may require additional information for Transaction Reporting purposes.

Signature

Signature

Date

Name and Surname

Name and Surname

IMPORTANT: Where the person signing this PAL is NOT the Eligible Shareholder, the person/s signing on the shareholder's behalf must also complete and submit the 'Addendum to PAL B/C for Decision Makers'. Failure to do so shall render this application invalid.

PART II – TRANSFER OF PART OR ALL OF THE REMAINING RIGHTS (continued)

SIGNATURE OF TRANSFEREE/S (BOTH PARENTS OR LEGAL GUARDIAN/S ARE/IS TO SIGN IF THE TRANSFEREE IS A MINOR. ALL PARTIES ARE TO SIGN IN THE CASE OF JOINT ACCOUNT HOLDERS)

I/we hereby declare that I/we have fully understood and accept the Terms and Conditions (as set in the Prospectus) and the instructions for the completion of this PAL, and am making this application solely on the basis of the Prospectus dated 7 October 2019. I/We hereby authorize the Registrar to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Ordinary Shares in my/our MSE account, to register for the e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this PAL B to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Registrar and/or the Collecting Agent may require additional information for Transaction Reporting purposes.

Signature

Signature

Date

Name and Surname

Name and Surname

IMPORTANT: Where the person signing this PAL is NOT the Transferee, the person/s signing on the Transferee's behalf must also complete and submit the 'Addendum to PAL B/C for Decision Makers'. Failure to do so shall render this application invalid.

FOR COLLECTING AGENT USE ONLY:

In relation to this PAL, has the Collecting Agent: acted as Principal (ie for own account) or acted under a discretionary mandate?

Where acting as Principal (ie for own account), the following information needs to be completed in respect of the individual taking the decision:

| | |
|----------------------------------|----------------------------------|
| Name and Surname: | Date of Birth: |
| Nationality: | ID Document Number: |
| Document Type (ID/Passport/etc): | Country of Issue of ID Document: |

Where acting under a discretionary mandate, the following information needs to be completed in respect of the Collecting Agent:

LEI (Legal Entity Identifier) of Collecting Agent:
(The LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)

Collecting Agent Stamp

**PAL C – TRANSFER**

PAL Form Number :

2 for 5 Rights Issue at a Rights Issue Price of €1.25 per New Ordinary Share**PROVISIONAL ALLOTMENT LETTER (“PAL”) – C**

Your Rights to the New Ordinary Shares of Trident Estates p.l.c. arises as follows:

| | |
|--|---|
| Eligible Shareholder: | MSE Account Number: |
| Address: | ID Document No/Co Reg No: |
| | Document Type (ID/Passport/etc): <i>(mandatory for individuals)</i> |
| Nationality: <i>(mandatory for individuals)</i> | Country of Issue of ID Document: <i>(mandatory for individuals)</i> |
| Date of Birth: <i>(mandatory for individuals)</i> | Telephone No: <i>(kindly complete)</i> |
| LEI (Legal Entity Identifier): <i>(mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (the LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)</i> | |
| Email: <i>(kindly complete where available)</i> | Mobile No: <i>(kindly complete where available - mandatory for e-Portfolio facility)</i> |
| Shareholding in Trident Estates p.l.c. as at 4 October 2019 <i>(Record Date)</i> : | |
| Rights to New Ordinary Shares <i>(Fractional entitlements are rounded to the nearest whole share)</i> : | |

ADDITIONAL ACCOUNT HOLDER DETAILS (in case of joint accounts)

| | |
|--|--|
| Additional Eligible Shareholder/s: | ID Document No: |
| Nationality: <i>(mandatory for individuals)</i> | Document Type (ID/Passport/etc): <i>(mandatory for individuals)</i> |
| Date of Birth: <i>(mandatory for individuals)</i> | Country of Issue of ID Document: <i>(kindly complete)</i> |

I/We wish to register for the Malta Stock Exchange's **e-Portfolio** facility and hereby authorize the Registrar to apply on my/our behalf.

By completing **ALL** the relevant boxes, signing this **PAL C** and returning it to the Collecting Agent by noon on 29 October 2019, you will be confirming your election to **TRANSFER ALL** of your Rights to the New Ordinary Shares or to **TRANSFER PART AND LAPSE** the remaining part of your Rights to the New Ordinary Shares.

I/We agree to **TRANSFER ALL** or **PART OF** my/our Rights as follows:

| TOTAL NUMBER OF NEW ORDINARY SHARES TRANSFERRED TO TRANSFEREE/S | | |
|--|---|---|
| Number of New Shares Transferred <i>(in figures)</i> | Number of New Shares Transferred <i>(in words)</i> | Total Amount Payable <i>(€1.25 per New Ordinary Share)</i> |
| | | € |
| BALANCE OF LAPSED RIGHTS (the number of any Rights not taken up and not transferred) | | |
| Number of New Shares Lapsed <i>(in figures)</i> | Number of New Shares Lapsed <i>(in words)</i> | |
| | | |

FOR COLLECTING AGENT USE ONLY:

In relation to this PAL, has the Collecting Agent: **acted as Principal** (ie for own account) or **acted under a discretionary mandate?**

Where acting as Principal (ie for own account), the following information needs to be completed in respect of the individual taking the decision:

| | |
|----------------------------------|----------------------------------|
| Name and Surname: | Date of Birth: |
| Nationality: | ID Document Number: |
| Document Type (ID/Passport/etc): | Country of Issue of ID Document: |

Where acting under a discretionary mandate, the following information needs to be completed in respect of the Collecting Agent:

LEI (Legal Entity Identifier) of Collecting Agent:

(The LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)

Collecting Agent Stamp



LAPSED RIGHTS APPLICATION FORM

Form Number :

LAPSED RIGHTS APPLICATION FORM – FOR EXISTING SHAREHOLDERS

THE MINIMUM APPLICATION AMOUNT IS 1,000 NEW ORDINARY SHARES
THE MINIMUM BID PRICE IS THE RIGHTS ISSUE PRICE of €1.25

ELIGIBLE SHAREHOLDER DETAILS

| | |
|--|---|
| Eligible Shareholder: | MSE Account Number: |
| Address: | ID Document No/Co Reg No: |
| | Document Type (ID/Passport/etc): <i>(mandatory for individuals)</i> |
| Nationality: <i>(mandatory for individuals)</i> | Country of Issue of ID Document: <i>(mandatory for individuals)</i> |
| Date of Birth: <i>(mandatory for individuals)</i> | Telephone No: <i>(kindly complete)</i> |
| LEI (Legal Entity Identifier): <i>(mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (the LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)</i> | |
| Email: <i>(kindly complete where available)</i> | Mobile No: <i>(kindly complete where available – mandatory for e-Portfolio facility)</i> |

ADDITIONAL ACCOUNT HOLDER DETAILS (in case of joint accounts)

| | |
|--|--|
| Additional Eligible Shareholder/s: | ID Document No: |
| Nationality: <i>(mandatory for individuals)</i> | Document Type (ID/Passport/etc): <i>(mandatory for individuals)</i> |
| Date of Birth: <i>(mandatory for individuals)</i> | Country of Issue of ID Document: <i>(kindly complete)</i> |

I/We wish to register for the Malta Stock Exchange's **e-Portfolio facility** and hereby authorize the Registrar to apply on my/our behalf.

DECISION MAKER/PARENT/LEGAL GUARDIAN DETAILS (where applicable)

Where the decision to apply for Lapsed Rights is taken by a third-party on behalf of the Eligible Shareholder/s, such as attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of all the below information in respect of **each** decision maker is **mandatory**:

Decision Maker / Parent / Legal Guardian 1 Details

| | |
|--|--|
| Name/Company Name of Decision Maker: <i>(mandatory)</i> | Surname of Decision Maker: <i>(mandatory where the decision maker is an individual)</i> |
| Nationality: <i>(mandatory where the decision maker is an individual)</i> | ID Document Number: <i>(mandatory where the decision maker is an individual)</i> |
| Document Type (ID Card/Passport/etc): <i>(mandatory where the decision maker is an individual)</i> | Country of Issue of ID Document: <i>(mandatory where the decision maker is an individual)</i> |
| Date of Birth: <i>(mandatory where the decision maker is an individual)</i> | |
| LEI (Legal Entity Identifier): <i>(mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (the LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)</i> | |



IMPORTANT NOTES FOR COMPLETING THE PROVISIONAL ALLOTMENT LETTERS, THE ADDENDUM TO PAL B/C FOR DECISION MAKERS, AND THE LAPSED RIGHTS APPLICATION FORM

(COLLECTIVELY HEREAFTER REFERRED TO AS THE "FORMS")

The Forms should be read in conjunction with the Prospectus dated 7 October 2019. The Prospectus and the Terms and Conditions set out therein are deemed to be incorporated in, and form part of, the Forms and should be read carefully.

Any terms capitalised in the Forms and in these notes shall have the same meaning ascribed thereto in the Prospectus.

The Company strongly recommends that Shareholders seek appropriate investment, financial, tax and/or legal advice from duly qualified, and where applicable, licensed or authorised, professionals and/or firms in connection with the Rights Issue and the Prospectus before completing any of the Forms.

1. Applicants wishing to take up the Rights must complete and deliver the appropriate form/s (one of PAL A, B or C, and where applicable, the Addendum to PAL B/C for Decision Makers) in original to their Collecting Agent of choice, together with the respective payment in cleared funds, by no later than noon on 29 October 2019.
2. PAL A applies when the Eligible Shareholder wishes to take up all of the Rights. PAL B applies when the Eligible Shareholder wishes to take up only part of the Rights, and may then choose to lapse or transfer the remaining Rights. PAL C applies when the Eligible Shareholder does not wish to take up any Rights but wishes to transfer part or all of the Rights to a Transferee. Only one of PAL A, B and C is to be completed.
3. The Addendum to PAL B/C for Decision Makers applies when a decision to transfer the Rights to a Transferee is made by a third party on behalf of the Eligible Shareholder, or when the decision to accept a transfer of Rights from an Eligible Shareholder is made by a third party on behalf of the Transferee. In either case, the details of the person taking such a decision on behalf of an Eligible Shareholder or Transferee must be completed in this form.
4. Eligible Shareholders who have taken up all their Rights (PAL A applicants only) and wish to further apply for Lapsed Rights must complete and deliver the Lapsed Rights Application Form in original to their Collecting Agent of choice by no later than noon on 29 October 2019. **The minimum application amount is 1,000 New Ordinary Shares. The minimum offer price is the Rights Issue Price.** Payment for such application must be made to the Collecting Agent concurrently with the submission of the application.
5. The Forms should be completed in BLOCK CHARACTERS.
6. In case of **joint Applicants**, the Forms must be signed by each Applicant.
7. Where the Applicant is a **legal person**, the Forms must be signed by the person/s authorised to sign and bind such Applicant. Where the Forms require the legal person's Legal Entity Identifier ("**LEI**") details, the legal person shall ensure that it has a valid LEI in place at the time of signing the applicable form/s and that such LEI remains valid and unexpired until the date of listing of the New Ordinary Shares. Failure to do so shall render the form invalid.
8. Where the Applicant is a **minor**, both parents or legal guardian/s should sign the Forms that must be accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be.
9. If the name appearing on the register of the Central Securities Depository as at the Record Date is that of a **deceased** Shareholder, the Forms must be signed by the lawful successors in title of the deceased Shareholder. For this purpose, the successors in title of the deceased Shareholder must contact the Company and the Collecting Agent within the Rights Issue Period in order to produce adequate documentary proof to the satisfaction of the Company and the Collecting Agent, and the CSD, in order to enable them to verify their status as lawful successors of the deceased Eligible Shareholder.
10. Where the Shares are held subject to **usufruct**, the Forms must be signed by both the bare owner/s and usufructuary/ies. The Registrar shall have the right to request the personal details of the usufructuary/ies in order to process the Forms.
11. It shall not be incumbent on the Registrar or the Company to verify the signatory/ies on the Forms.
12. Where an Eligible Shareholder does not wish to take up the Rights and does not wish to transfer the Rights to a Transferee, no action by the Eligible Shareholder is required.



ADDENDUM TO PAL B/C FOR DECISION MAKERS

PAL Form Number :

DECISION MAKER DETAILS

This addendum is being completed in connection with the following PAL submitted by:

| | |
|-----------------------|--------------------|
| Eligible Shareholder: | PAL Type (B or C): |
|-----------------------|--------------------|

DECISION MAKER /PARENT/ LEGAL GUARDIAN DETAILS

Where the decision to (a) transfer the Rights to a Transferee and/or (b) accept the transfer of Rights on behalf of a Transferee, is taken by a third-party on behalf of the Eligible Shareholder/s or the Transferee/s, such as attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of all the below information in respect of **each** decision maker is **mandatory**.

Decision Maker/Parent/Legal Guardian 1 Details

| | |
|--|--|
| Name/Company Name of Decision Maker: <i>(mandatory)</i> | Surname of Decision Maker: <i>(mandatory where the decision maker is an individual)</i> |
| Nationality: <i>(mandatory where the decision maker is an individual)</i> | ID Document Number: <i>(mandatory where the decision maker is an individual)</i> |
| Document Type (ID Card/Passport/etc): <i>(mandatory where the decision maker is an individual)</i> | Country of Issue of ID Document: <i>(mandatory where the decision maker is an individual)</i> |
| Date of Birth: <i>(mandatory where the decision maker is an individual)</i> | |
| LEI (Legal Entity Identifier): <i>(mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc)</i> <i>(The LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)</i> | |
| Name and Surname of the person/s (Eligible Shareholder/Transferee) on whose behalf you are acting as Decision Maker: <i>(mandatory)</i> | |

Decision Maker/Parent/Legal Guardian 2 Details

| | |
|--|--|
| Name/Company Name of Decision Maker: <i>(mandatory)</i> | Surname of Decision Maker: <i>(mandatory where the decision maker is an individual)</i> |
| Nationality: <i>(mandatory where the decision maker is an individual)</i> | ID Document Number: <i>(mandatory where the decision maker is an individual)</i> |
| Document Type (ID Card/Passport/etc): <i>(mandatory where the decision maker is an individual)</i> | Country of Issue of ID Document: <i>(mandatory where the decision maker is an individual)</i> |
| Date of Birth: <i>(mandatory where the decision maker is an individual)</i> | |
| LEI (Legal Entity Identifier): <i>(mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc)</i> <i>(the LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)</i> | |
| Name and Surname of the person/s (Eligible Shareholder/Transferee) on whose behalf you are acting as Decision Maker: <i>(mandatory)</i> | |

SIGNATURE OF DECISION MAKER/S

I/We hereby authorize the Registrar to forward all my/our details to the Malta Stock Exchange to enable the reporting of all necessary transaction and personal information provided in this addendum to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Registrar and/or the Collecting Agent may require additional information for Transaction Reporting purposes.

Signature

Signature

Date

Name and Surname

Name and Surname



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