

# SUMMARY

Dated 10 October 2022

This Summary is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and of the Prospectus Regulation.

In respect of an issue of  
**€35,000,000 5% Unsecured Bonds 2032**  
of a nominal value of €100 per Bond issued at par by



## VON DER HEYDEN GROUP

### VON DER HEYDEN GROUP FINANCE P.L.C.

a public limited liability company registered in Malta with company registration number C 77266

\*Guaranteed by

### TIMAN INVESTMENTS HOLDINGS LIMITED

a private limited liability company registered in Malta with company registration number C 63335

**ISIN: MT0001401216**

*\*Prospective investors are to refer to the Guarantee contained in Annex I of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.*

Legal Counsel

**GVZH**  
ADVOCATES

Sponsor, Manager & Registrar

  
**Calamatta Cuschieri**  
YOUR PARTNER IN FINANCIAL SERVICES

THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE DIRECTORS

Antonio Fenech

in his capacity as Director of the Issuer and for and on behalf of  
Javier Errejón Sainz de la Maza, Jozef Bronislaw Borowski, Joseph Muscat and Robert Aquilina

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer, the Guarantor and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

## 1. INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer, the Guarantor and the Bonds, summarised details of which are set out below:

Issuer	Von der Heyden Group Finance plc, a public company registered under the laws of Malta with company registration number C 77266 and having legal entity identifier number (LEI) 391200IXSTHAKXMJL91
Address	14 East, Level 8, Sliema Road, Gzira GZR 1639, Malta
Telephone number	+356 27792200
Website	www.vonderheydengroup.com
Guarantor	Timan Investments Holdings Limited (C 63335)
Nature of the securities	Unsecured Bonds up to a maximum amount of €35,000,000, bearing an interest rate of 5% <i>per annum</i> , payable annually in arrears on 16 December of each year until 16 December 2032
ISIN of the Bonds	MT0001401216
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA 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
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is <a href="https://www.mfsa.mt/">https://www.mfsa.mt/</a>
Prospectus approval date	10 October 2022

Prospective investors are hereby warned that:

- i. this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor and the Bonds being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary alone in making a decision as to whether to invest in the securities described in this document;
- ii. any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- iii. an investor may lose all or part of the capital invested by subscribing for Bonds;
- iv. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- v. civil liability attaches only to those persons who have tabled this Summary, but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

## 2. KEY INFORMATION ON THE ISSUER

### 2.1 Who is the Issuer of the Bonds?

#### 2.1.1 Domicile and legal form, LEI and county of incorporation of the issuer

The Issuer is Von der Heyden Group Finance plc, a public company registered in terms of the Companies Act with company registration number C 77266 and its registered office is at 14 East, Level 8, Sliema Road, Gzira GZR 1639, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 391200IXSTHAKXMJL91.

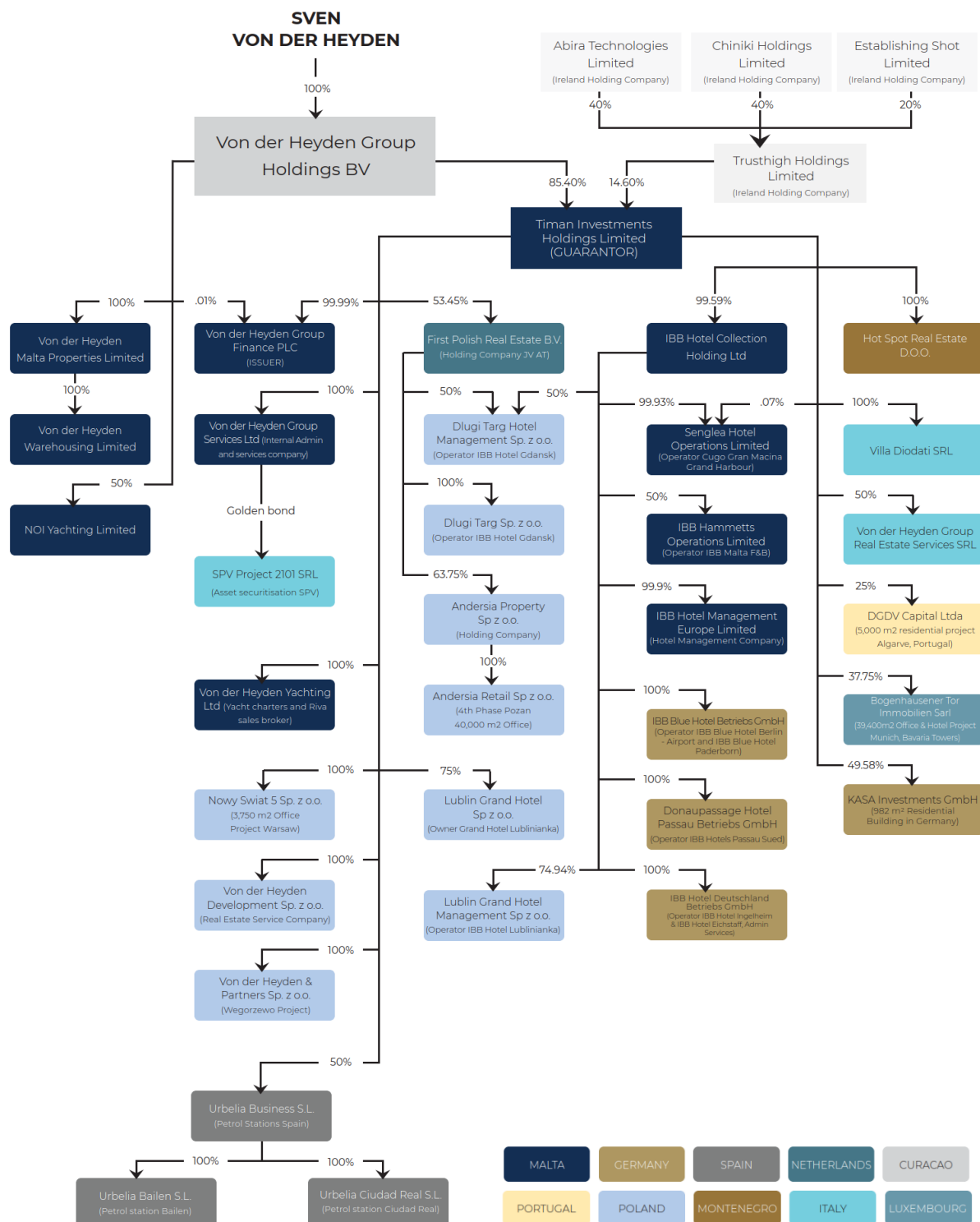


## 2.1.2 Principal activities of the Issuer

The Issuer was incorporated on 15 September 2016 as a public limited liability company. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, assets, including, but not limited to, securities and other financial interests. The issue of bonds falls within the objects of the Issuer. The Issuer's intended purpose is to raise finance for the business of the Group through the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor and the Group. The Issuer operates exclusively in and from Malta.

## 2.1.3 Major Shareholders

The authorised and issued share capital of the Issuer is €250,000 divided into 249,999 ordinary A shares of a nominal value of €1 each and 1 ordinary B share of €1, all being fully paid-up and subscribed for, allotted and taken up by the Guarantor, other than 1 ordinary B share which is subscribed for, allotted and taken up by Von der Heyden Group Holdings B.V. (155289).



#### 2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following 5 individuals: Antonio Fenech (Executive Director and Chairman), Javier Errejón Sainz de la Maza (Executive Director), Jozef Bronislaw Borowski (non-Executive Director), Joseph Muscat (Independent, non-Executive Director) and Robert Aquilina (Independent, non-Executive Director).

#### 2.1.5 Statutory auditors

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2019, 2020 and 2021 have been audited by Ernst & Young Malta Limited of Fourth Floor, Regional Business Centre, Achille Ferris Street, Msida MSD 1751, Malta. Ernst & Young Malta Limited (accountancy board registration number AB/26/84/96) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979, Chapter 281 of the laws of Malta.

### 2.2 What is the key financial information regarding the Issuer?

The key financial information regarding the Issuer is set out below:

Von der Heyden Group Finance plc	FY2021 Audited €000s	FY2020 Audited €000s	FY2019 Audited €000s	6-mnths ended 30 June 22	6-mnths ended 30 June 21
<b>Statement of Comprehensive Income</b>					
Finance Income	1,459	1,411	1,645	816	656
EBITDA	159	5	239	152	14
<b>Statement of Financial Position</b>					
Total assets	26,327	26,122	26,091	25,948	
<b>Cash Flow Statement</b>					
Net cash from / (used in) operating activities	(567)	1,219	(399)	(404)	(883)
Net cash from / (used in) investing activities	(6,750)	6,604	1,552	-	(4,750)

### 2.3 What are the key risks specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

#### 2.3.1 Risks relating to Issuer's exposure to and dependence on the Group and its business

The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the Group, and, as such, its assets are intended to consist primarily of loans issued to Group companies. The Issuer is dependent on the business prospects of the Group and, consequently, the operating results of the Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Group companies have a direct effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Group, and, in turn, all risks relating to the Group are the risks relevant to the Guarantor.

#### 2.3.2 Group risks relating to real estate development and the realisation of benefits expected from property investments

One of the pillars of the Group's business is property development, targeted at the international commercial market. Renovating, refurbishing or otherwise improving existing properties to maintain the desired standards, and developing new and commercially viable properties, is key to the Group's business and growth strategy. All development projects are subject to a number of specific risks, including: the risk of cost overruns; the risk of insufficiency of resources to complete; and the risk of sales transactions not materialising at the prices and the tempo envisaged. There are a number of other factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Any of such factors could have a material adverse effect



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on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Bonds and interest thereon by the Issuer and/or Guarantor, as applicable.

### 2.3.3 The hotel industry could be adversely affected by natural disasters, infectious diseases (including COVID-19 pandemic and possible similar future outbreaks), terrorist activity and war

Natural disasters, the spread of contagious disease, including COVID-19, industrial action, travel-related accidents, terrorist activity and war, and the targeting of hotels and popular tourist destinations in particular, have had a significant negative impact on the travel and hotel industry globally in the past and such events could have a similarly negative impact in the future. Such events occurring in the locations where the Group owns and/or operates hotels could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers in affected countries and reduce the demand for hotel accommodation at the Group's hotels.

### 2.3.4 Competition

Whilst the Group already operates in a highly competitive market, this level of competition may increase as indicated above, which may limit the future ability of the Group to maintain its market share and revenue level. Some of these competitors may be able to respond more quickly, engage in more extensive promotional activities, offer more attractive pricing and terms to their customers and adopt more aggressive pricing policies. There can be no assurance that the Group will be able to maintain or increase its market share and to compete effectively with current or future competitors or that the competitive pressures will not consequently have a material adverse effect on Group's business, financial condition, operational performance and, accordingly, on the Issuer's and Guarantor's ability to fulfil their respective obligations under the Bonds.

## 3. KEY INFORMATION ON THE BONDS

### 3.1 What are the main features of the securities?

The key features of the Bonds are set out below:

Each Bond forms part of a duly authorised issue of 5% unsecured bonds 2032 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €35 million. The Issue Date of the Bonds is expected to be 16 December 2022. The Bonds are unsecured. The Bond Issue is guaranteed by Timan Investments Holdings Limited.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0001401216.

The Bonds are redeemable on 16 December 2032. The Bonds shall bear interest from and including 16 December 2022 at the rate of 5% *per annum* on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be affected on 16 December 2023, covering the period 16 December 2022 up to and including 15 December 2023.

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under said Bonds. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law.

The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €2,000, and in multiples of €100 thereafter.

There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital, seeking recourse from the Guarantor pursuant to the Guarantee in case of failure by the Issuer to pay any sum payable by it to Bondholders, and in accordance with the ranking specified in the Prospectus.

The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole (in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Preferred Applicants Offer Period and the Intermediaries' Offer Period, if it takes place. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

The Issuer shall be obtaining the approval of the 2017 Existing VDHG Bondholders<sup>1</sup> for the early redemption of the 2017 VDHG Bonds<sup>2</sup> pursuant to a meeting called for the purpose in terms of the prospectus dated 30 January 2017. The proposal for the early redemption of the 2017 VDHG Bonds placed before the 2017 Existing VDHG Bondholders' meeting shall only be considered approved if at least 60% in nominal value of the 2017 Existing VDHG Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Upon redemption of the 2017 VDHG Bonds, all 2017 Existing VDHG Bondholders will be afforded a premium in the form of payment of a redemption price of ten Euro (€10) per 2017 VDHG Bond held as at the Cut-Off Date (the "Redemption Premium"). 2017 Existing VDHG Bondholders will have the Redemption Premium settled in cash upon redemption of the 2017 VDHG Bonds (by direct credit into the 2017 Existing VDHG Bondholder's bank account).

### 3.2 Where will the securities be traded?

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Official List with effect from 16 December 2022 and trading is expected to commence on 19 December 2022. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

### 3.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the Guarantor, Timan Investments Holdings Limited (C 63335). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

#### 3.3.1 DOMICILE AND LEGAL FORM, LEI AND COUNTY OF INCORPORATION of the Guarantor

Timan Investments Holdings Limited is a private company registered under the laws of Malta with company registration number C 63335 and having its registered office 14 East, Level 8, Sliema Road, Gzira GZR 1639, Malta. Its LEI number is 3912004RIUJ0D4BN4B86.

#### 3.3.2 Key Financial Information of the Guarantor

The key financial information regarding the Guarantor is set out below:

Timan Investments Holdings Limited (Consolidated)	FY2021 Audited €000s	FY2020 Audited €000s	FY2019 Audited €000s	6-months ended 30 June 22	6-months ended 30 June 21
<b>Statement of Comprehensive Income</b>					
Revenue	11,519	23,506	25,884	6,207	3,010
Adjusted EBITDA	4,284	7,541	5,829	(630)	(13)
<b>Statement of Financial Position</b>					
Total assets	133,518	134,956	147,785	128,328	
<b>Cash Flow Statement</b>					
Net cash from / (used in) operating activities	868	(2,333)	2,669	(1,240)	(1,580)
Net cash from / (used in) investing activities	(10,968)	34,309	9,682	(3,238)	(6,470)
Net cash from / (used in) financing activities	(761)	(11,263)	(9,668)	(2,400)	1,665

<sup>1</sup>2017 Existing VDHG Bondholders' refers to holders of the 2017 VDHG Bonds appearing on the applicable register held at the Central Securities Depository as at close of business on 13 October 2022, trading session of 11 October 2022.

<sup>2</sup>2017 VDHG Bonds' refers to the €25,000,000 4.4% unsecured bonds 2024 (ISIN: MT0001401208) of a nominal value of €1,000 per bond issued at par by the Issuer pursuant to a prospectus dated 30 January 2017, guaranteed by Timan Investments Holdings Limited, which are listed and trading on the Official List of the Malta Stock Exchange.

### 3.3.3 Key risks specific to the Guarantor

The risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group, including the Guarantor, are the risks relevant to the Issuer as detailed in sub-section 2.3 of this Summary.

### 3.4 What are the key risks that are specific to the Bonds?

The most material risk factors specific to the Bonds are set out below:

- There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. There can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- The Guarantee entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

## 4. KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

### 4.1 Under which conditions and timetable can I invest in these bonds?

The issue and allotment of the Bonds is conditional upon: (i) the Minimum Amount of €25,000,000 being subscribed for; (ii) the Guarantee being granted in terms of Annex I to the Securities Note; (iii) the Issuer obtaining the approval of the 2017 Existing VDHG Bondholders for the early redemption of the 2017 VDHG Bonds pursuant to a meeting called for the purpose in terms of the prospectus dated 30 January 2017; and (iv) the Bonds being admitted to the Official List. In the event that any one or more of the aforesaid conditions is not satisfied the Sponsor, Manager & Registrar shall return the proceeds of the Bond Issue to Applicants.

#### 4.1.1 Expected Timetable of Principal Events

1	Meeting of 2017 Existing VDHG Bondholders	31 October 2022
2	Application Forms available to 2017 Existing VDHG Bondholders	1 November 2022
3	Placement Date	11 November 2022
4	Closing date for Applications to be received from 2017 Existing VDHG Bondholders	14 November 2022 (by 12:00 CET)
5	Intermediaries' Offer*	18 November 2022 - 2 December 2022 at 12:00 CET
6	Announcement of basis of acceptance through a company announcement	9 December 2022
7	Refunds of unallocated monies, if any	16 December 2022
8	Dispatch of allotment letters	16 December 2022
9	Expected date of early redemption of the 2017 VDHG Bonds	16 December 2022
10	Expected date of admission of the Bonds to listing	16 December 2022
11	Issue date of the Bonds	16 December 2022
12	Expected date of commencement of trading in the Bonds	19 December 2022
13	Commencement of interest	16 December 2022

*\* In the event that, in addition to the subscription of €10 million in nominal value of Bonds in full by Authorised Intermediaries in accordance with Placement Agreements, the total value of Applications received from 2017 Existing VDHG Bondholders reaches €25,000,000, the Intermediaries' Offer will not take place. In the event that the Intermediaries' Offer does take place, the Issuer reserves the right to close the Intermediaries' Offer before 2 December 2022 at 12:00 CET in the event that the Bonds are fully subscribed prior to said date and time. In the eventuality that the Intermediaries' Offer does not take place or, if it does take place, it is closed early as aforesaid, some of the events set out above may be brought forward and the Issuer will issue a company announcement accordingly.*

#### 4.1.2 Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- i. an amount of €10 million in nominal value of Bonds has been reserved for, and shall be allocated to, a number of Authorised Intermediaries in accordance with Placement Agreements entered into for the purpose;
- ii. the remaining €25 million in nominal value of Bonds has been reserved for 2017 Existing VDHG Bondholders during the Preferred Applicants Offer Period; specifically, to 2017 Existing VDHG Bondholders applying for Bonds by way of 2017 Bond Transfer, and subject to any Cash Top-Up as and if applicable, and subject to a minimum application of €2,000, and, thereafter, the balance of the Bonds not subscribed for by 2017 Existing VDHG Bondholders limitedly by means of a 2017 Bond Transfer, and subject to any Cash Top-Up as and if applicable, if any, shall be made available for subscription to 2017 Existing VDHG Bondholders in respect of any additional Bonds applied for other than by 2017 Bond Transfer exceeding in value the nominal value of 2017 VDHG Bonds held by them as at the Cut-Off Date, *pari passu*, without priority or preference between them; and
- iii. any remaining balance of Bonds reserved for, and not taken up by, 2017 Existing VDHG Bondholders in terms of paragraph (ii) above, shall be allocated to Authorised Intermediaries pursuant to the Intermediaries' Offer.

In the event that the Bond Issue is subscribed for in full by Authorised Intermediaries in accordance with Placement Agreements and 2017 Existing VDHG Bondholders in terms of paragraphs (i) and (ii) above, the Intermediaries' Offer shall not take place.

## 4.2 WHY IS THIS PROSPECTUS BEING PRODUCED?

### 4.2.1 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €34,400,000, will be on-lent by the Issuer to the Guarantor, pursuant to a loan agreement to be entered into between the Issuer and the Guarantor for the purpose, and will be utilised for the following purposes, in the following amounts and order of priority:

1. an amount of €25,250,000 of the Bond Issue net proceeds will be used for the redemption of the outstanding amount of 2017 VDHG Bonds remaining in issue as at or about 16 December 2022, being the expected date of redemption of the 2017 VDHG Bonds as determined by the Issuer and duly notified to 2017 Existing VDHG Bondholders, including payment of the Redemption Premium to 2017 Existing VDHG Bondholders;
2. an amount of €4,000,000 of the Bond Issue net proceeds will be used for the purpose of part-financing the continued development of the Andersia Silver project in Poznań, Poland; and
3. the remaining balance of the Bond Issue net proceeds in an amount of *circa* €5,150,000 will be used for the general corporate funding purposes of the Group.

### 4.2.2 Underwriting

The Bond Issue is not underwritten. Should subscriptions for a total of at least €25,000,000 (the "Minimum Amount") not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer. In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for.

### 4.2.3 Conflicts of Interest

Save for the possible subscription for Bonds by Authorised Intermediaries, which include the Sponsor, Manager & Registrar, and any fees payable to Calamatta Cuschieri Investment Services Limited as Sponsor, Manager & Registrar in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.