

REGISTRATION DOCUMENT

Dated 29 November 2023

This Registration Document is issued in accordance with the provisions of the Prospectus Regulation.



ENDO FINANCE P.L.C.

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

*Guaranteed by

ENDO VENTURES LTD

a private limited liability company registered in Malta with company registration number C 86730

**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 Global Note and the Guarantee provided by the Guarantor.*

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE GLOBAL NOTE AND THE PARTICIPATION NOTES ARE COMPLEX FINANCIAL INSTRUMENTS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE GLOBAL NOTE AND THE PARTICIPATION NOTES UNLESS (I) HE/SHE/IT HAS THE NECESSARY (II) THE SECURITIES MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR; AND (III) SUCH PROSPECTIVE INVESTOR IS ABLE TO BEAR THE INVESTMENT AND FINANCIAL RISKS WHICH RESULT FROM INVESTMENT IN THESE SECURITIES.

THE MFSA 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 ISSUED BY THE ISSUER

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

Legal Counsel



Nominee and Placement Agent



APPROVED BY THE DIRECTORS

A blue ink signature of Christopher Frendo, written in a cursive style.

Christopher Frendo

A blue ink signature of Nicholas Frendo, written in a cursive style.

Nicholas Frendo

in their capacity as Directors of the Issuer and for and on behalf of Anthony Busuttill, Francis Gouder and Erica Scerri

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON ENDO FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND ON ENDO VENTURES LTD AS GUARANTOR IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

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

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

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

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

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

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THE PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

THE SECURITIES DESCRIBED IN THE SECURITIES NOTE SHALL NOT BE ADMITTED TO LISTING ON ANY REGULATED MARKET.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE FINANCIAL MARKETS ACT AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT.

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MFSA. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT 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. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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

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

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

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.

1 DEFINITIONS

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

Act or Companies Act	the Companies Act, Chapter 386 of the laws of Malta;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
Company or Issuer	Endo Finance p.l.c., a public company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Collateral Rights	<p>the Noteholders shall be granted the following security rights under the Offer in terms of the Prospectus, the Trust Deed II, and the Pledge Agreement:</p> <ol style="list-style-type: none"> i. a second ranking mortgage on the Vessel once acquired, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II; ii. secondary beneficiary rights to the pledge by Endo Tankers Ltd of all of its shares held in Endo NewCo, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Pledge Agreement and the Trust Deed II; and iii. secondary beneficiary rights to the pledge over the proceeds from the Insurance Policy, once the Vessel is acquired and the Insurance Policy is in force, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II; <p>Details relative to the ranking of the collateral rights vis-à-vis the holders of the 2022 September Notes are set out in sub-section 5.6.1 of the Securities Note;</p>
Custodian	Onyx Trustees Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 105362 and having its registered office at 52, St. Christopher Street, Valletta VLT 1462, Malta, which is duly authorised and qualified to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta), in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II;
Deadweight Tonnage or DWT	the measurement of potential weight carried by a commercial vessel;
Directors or Board or Board of Directors	the directors of the Issuer at the date of the Prospectus whose names are set out in sub-section 4.1.1 of this Registration Document;
Drydocking	when a vessel is taken to the service yard and brought to dry land so that submerged portions of the hull can be cleaned and inspected. This work is both preventative as well as a regulatory requirement within the industry. Oil tankers are scheduled for full drydocking once every five years, with intermediate drydocking taking place every two years;
EBIT	an abbreviation used for earnings before interest and tax;
EBITDA	an abbreviation used for earnings before interest, tax, depreciation and amortisation;
Endo Breeze	the vessel bearing IMO number 9239977 previously owned by Endo Two Maritime Ltd (as defined herein) and sold to a third party;
Endo Group or Group	The Guarantor as the parent company and its direct and indirect subsidiaries, including the Issuer, the Endo Tankers Sub-Group and any other subsidiary and associated company or entity, in which the Guarantor has a controlling interest, involved, amongst other activities, in the business of acquiring, financing, managing and chartering commercial vessels;
Endo Gregale	the vessel bearing IMO number 9498119 owned by Endo Gregale Maritime Ltd.;
Endo Gregale Maritime Ltd.	Endo Gregale Maritime Ltd., a company registered under the laws of Malta with company registration number C 104645 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Levante	the vessel bearing IMO number 9145011 owned by Endo Levante Maritime Ltd.;

Endo Levante Maritime Ltd.	Endo Levante Maritime Ltd., a company registered under the laws of Malta with company registration number C 93341 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo NewCo	the company which shall purchase and own the Vessel, in accordance with the terms set out in the Prospectus, which shall be a company registered and incorporated under the laws of Malta having its shares fully held and subscribed to by Endo Tankers Ltd;
Endo One Maritime Ltd	Endo One Maritime Ltd, a company registered under the laws of Malta with company registration number C 88665 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Ponente	the vessel bearing IMO number 9426506 owned by Endo Ponente Maritime Ltd;
Endo Properties Limited	Endo Properties Limited, a company registered under the laws of Malta with company registration number C 13033 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta (formerly P & C Limited);
Endo Scirocco	the vessel bearing IMO number 9118161 owned by Endo Sirocco Maritime Limited;
Endo Sirocco Maritime Limited	Endo Sirocco Maritime Limited, a company organised and existing under the laws of Cyprus with registration number HE419463 and having its registered office at 16, Pantelis Catelaris Street, Diagoras House Floor 7, 1097 Nicosia, Cyprus;
Endo Tailwind Maritime Ltd	Endo Tailwind Maritime Ltd, a company registered under the laws of Malta with company registration number C 93340 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Tankers Ltd	Endo Tankers Ltd, a company registered under the laws of Malta with company registration number C 88663 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Tankers Sub-Group	Endo Tankers Ltd and its direct wholly-owned subsidiaries Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Tailwind Maritime Ltd, Endo Levante Maritime Ltd., Endo Gregale Maritime Ltd., Endo Scirocco Maritime Ltd and Intership Management Limited, forming part of the Endo Group;
Endo Three Maritime Ltd	Endo Three Maritime Ltd, a company registered under the laws of Malta with company registration number C 88674 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Endo Trust II	the trust established in virtue of the Trust Deed II, which deed is available for inspection at the registered office of the Issuer;
Endo Two Maritime Ltd	Endo Two Maritime Ltd, a company registered under the laws of Malta with company registration number C 88666 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Euro or €	the lawful currency of the Republic of Malta;
Financial Markets Act	the Financial Markets Act, Chapter 345 of the laws of Malta;
Global Note	the Global Note to be issued by the Issuer in favour of the Nominee and Placement Agent representing the amount due by the Issuer to the Nominee and Placement Agent and creating, acknowledging and representing the indebtedness of the Issuer to the Nominee and Placement Agent under the terms and conditions set out in the form of Annex A1 to the Securities Note;
Global Note Obligations	the punctual performance by the Issuer of all of its obligations under the Global Note, including the repayment of principal and payment of interest thereon;
Global Noteholder	the holder of the Global Note;
Guarantee	the guarantee dated 29 November 2023 granted by the Guarantor as security for the punctual performance of all the Global Note Obligations undertaken by the Issuer and, without prejudice to the generality of the foregoing, the undertaking on the part of the Guarantor to pay all amounts of principal and interest which may become due and payable by the Issuer to the Global Noteholder and Participation Noteholders, as applicable, under the Global Note and Participation Notes, as applicable, within 60 days from the date such amount falls due and remains unpaid by the Issuer. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note as Annex 1 thereto;

Guarantor	Endo Ventures Ltd, a private limited liability company registered under the laws of Malta with company registration number C 86730 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
IFP Cyprus	IFP International Fender Providers Limited, a company which was previously registered in Cyprus and which was merged into IFP Malta (defined below) as further detailed in sub-section 5.1 of this Registration Document;
IFP Marine Holdings Ltd.	IFP Marine Holding Ltd., a company registered under the laws of Malta with company registration number C 106398 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Insurance Policy	the insurance policy providing for the replacement value of the Vessel to be purchased by Endo NewCo;
International Fuel Suppliers Limited	International Fuel Suppliers Limited, a company registered under the laws of Malta with company registration number C 66816 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
International Fender Providers Ltd or IFP Malta	International Fender Providers Ltd, a company registered under the laws of Malta with company registration number C 69877 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Intership Management Limited	Intership Management Limited, a company registered under the laws of Malta with company registration number C 74524 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta;
Loan Agreement	the loan agreement to be entered into on or about 29 December 2023 by and between the Issuer (as lender), Endo Tankers Ltd (as borrower) and the Custodian (as security agent) pursuant to and in accordance with the terms and conditions of which part of the proceeds from the Offer amounting to <i>circa</i> €6,850,000 shall be advanced by title of loan from the Issuer to Endo Tankers Ltd;
Malta Financial Services Authority or MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta, in its capacity as the competent authority in terms of the Financial Markets Act, as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange or Exchange or MSE	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act, with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
March 2019 Bonds	the €13,500,000 unsecured bonds 2029 of a nominal value of €50,000 per bond with ISIN MT0002141209, issued at par by the Issuer in terms of the March 2019 Prospectus and redeemable on 22 March 2029 at their nominal value, bearing interest at the rate of 4.5% per annum. The March 2019 Bonds are guaranteed jointly and severally by IFP Malta, IFP Cyprus and Endo Properties Limited. The March 2019 Bonds are currently listed and trading on the Official List of the Malta Stock Exchange;
March 2019 Prospectus	the prospectus dated 6 March 2019 published in connection with the issue by the Issuer of the March 2019 Bonds and setting out the terms and conditions thereof;
Memorandum and Articles of Association or M&As	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms " Memorandum of Association " and " Articles of Association " shall be construed accordingly;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of the Malta Stock Exchange, as may be amended from time to time;
Mumtaz	the vessel bearing IMO number 9268514 owned by Endo One Maritime Ltd;
Nominee and Placement Agent	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act, Chapter 370 of the laws of Malta, and is a member of the MSE;
Notes	collectively, the Global Note and the Participation Notes issued pursuant to and in terms of the Prospectus;
Offer	the offer for participation in the Global Note through the issuance of Participation Notes;

Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
Offer Period	the period between 08:30 hours CET on 30 November 2023 and 12:00 hours CET 27 December 2023 during which the Participation Notes representing the Global Note are to be issued, PROVIDED THAT the Offer Period may be extended by the Nominee and Placement Agent by giving written notice thereof to the Issuer by not later than 27 December 2023;
Participation Note/s	a transferable note of a nominal value of €1,000 issued by the Nominee and Placement Agent to a Participation Noteholder acknowledging the interest of the person named therein in the Global Note, and evidencing an entry in the Register of Participation Noteholders;
Participation Noteholder	a holder of a Participation Note;
Pledge Agreement	the pledge of shares agreement to be dated on or around 29 December 2023 and to be entered into by and between the Issuer, Endo Tankers Ltd, Endo NewCo and the Custodian pursuant to which Endo Tankers Ltd shall grant a pledge over all of its shares held in Endo NewCo, from time to time, in favour of the Custodian in its capacity as trustee of the Endo Trust II pursuant to the terms of the Trust Deed II;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note published by the Issuer in connection with the issue of the Global Note all dated 29 November 2023 as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	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, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
Register of Participation Noteholders	the register to be maintained by the Nominee and Placement Agent identifying the Participation Noteholders from time to time;
Redemption Date	unless the Notes are previously purchased and cancelled on the Early Redemption Dates, 29 December 2027;
Registration Document	this document in its entirety issued by the Issuer dated 29 November 2023, forming part of the Prospectus;
Securities Note	the securities note issued by the Issuer dated 29 November 2023, forming part of the Prospectus;
September 2022 Notes	the €4,800,000 unsecured notes 2027 of a nominal value of €100 per note, issued at par by the Issuer in terms of the September 2022 Memorandum and redeemable on 9 November 2027 at their nominal value, bearing interest at the rate of 6% per annum. The September 2022 Notes are guaranteed by Endo Ventures Ltd. The September 2022 Notes are not listed and trading on the Official List of the Malta Stock Exchange;
September 2022 Memorandum	the offering memorandum dated 29 September 2022 published in connection with the issue by the Issuer of the September 2022 Notes and setting out the terms and conditions thereof;
Subsidiary/ies	means all entities, including structured entities, over which the Issuer and/or the Guarantor, as applicable, has control. In terms of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term " Subsidiary " shall be construed accordingly;
Summary	the summary issued by the Issuer dated 29 November 2023, forming part of the Prospectus;
Trust Deed II	the security trust deed setting up the Endo Trust II dated 1 November 2023 and entered into by and between the Custodian, the Issuer, Endo Tankers Ltd and Endo NewCo in virtue of which the Custodian was appointed to hold and administer the Collateral Rights for the benefit of the holders of the September 2022 Notes;

Vessel	the vessel to be purchased by Endo NewCo to be financed in part by the net proceeds of the September 2022 Notes and the net proceeds of the Offer, as set out in the Securities Note; and
Vessels	collectively the Vessel, Mumtaz, Endo Gregale, Endo Levante, Endo Ponente, Endo Gregale and Endo Scirocco.

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

Unless it appears otherwise from the context:

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

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTOR IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE 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, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, THE GUARANTOR'S AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION, AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR THE GUARANTOR.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

- (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR
- (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE GUARANTOR OR THE NOMINEE AND PLACEMENT AGENT, THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

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

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and/or Guarantor's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantor's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer and/or the Guarantor with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

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

2.2 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 purpose of part-financing the needs of the Endo Tankers Sub-Group – presently, the acquisition of the Vessel – and, as such, its assets consist primarily of loans issued to Endo Tankers Sub-Group companies.

The Issuer is dependent on the business prospects of the Endo Tankers Sub-Group and, consequently, the operating results of the Endo Tankers Sub-Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Endo Tankers Sub-Group companies have a direct effect on the ability of the Issuer to meet its obligations in connection with the payment of interest on the Global Note and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Endo Tankers Sub-Group and, in turn, all risks relating to the Endo Tankers Sub-Group are the risks relevant to the Issuer.

Specifically, in so far as the Global Note is concerned, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Global Note and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Endo Tankers Sub-Group companies.

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

2.3 Risks Relative to the Endo Tankers Sub-Group and its business

2.3.1 Risks relative to the shipping industry generally

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

In so far as ship management services of vessels owned by the Endo Tankers Sub-Group are to be outsourced to third parties, the operations of the Endo Tankers Sub-Group are dependent on its ability to establish and maintain relationships with the relative ship managers and other marine service providers. The Endo Tankers Sub-Group's inability to retain professional relations with such third-party ship managers and marine service providers could adversely affect the Endo Tankers Sub-Group's business, results of operations or cash flows.

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

2.3.2 Risks relative to chartering operations

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

The Issuer makes reliance on the revenues that Endo Tankers Sub-Group companies expect to generate from the chartering of the Vessels – if Endo NewCo is unable to acquire the Vessel within the anticipated timeframes this could itself have a material adverse impact on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.3 Fluctuations in the value of the Endo Tankers Sub-Group's Vessels

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

In view of the fact that the Endo Tankers Sub-Group's operating performance could be adversely affected by a downturn in the value of any one or more of its Vessels as aforesaid, there can be no assurance that the valuations of the Vessels will reflect actual market values that could be achieved upon a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

2.3.4 Repairs, maintenance, ageing and downtime of the Endo Tankers Sub-Group's Vessels

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

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

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

2.3.5 Risks inherent in the operations of vessels

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

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

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

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

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

2.3.6 Risks relative to privileged maritime claims and possessory liens under the Merchant Shipping Act (Chapter 234 of the laws of Malta)

Under the provisions of the Merchant Shipping Act certain debts specified therein are secured by a special privilege upon the relevant vessel, including:

- i. wages and other sums due to the master, officers and other members of the vessel's complement in respect of their employment on the vessel, including costs of repatriation and social insurance contributions payable on their behalf;
- ii. expenses for assistance, recovery of salvage and for pilotage;
- iii. tonnage dues;
- iv. moneys due to creditors for labour, work and repairs;
- v. damages and interest due to another vessel or to her cargo in cases of collisions of vessels; and
- vi. damages and interest due to any seaman for death or personal injury and expenses attendant on the illness or injury of any seaman.

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

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

Under the provisions of the Merchant Shipping Act, in the event of default of any term or condition of a registered mortgage, or cross-default referred to therein, the mortgagee has the option, upon giving notice in writing to the mortgagor, to exercise the following rights:

- i. to take possession of the vessel, or any share therein, in respect of which he is the mortgagee, or
- ii. to sell the ship, or any share therein, with respect to which he is registered as mortgagee (provided that where more than one person is registered as a mortgagee of the same vessel, this right of sale may only be exercised with the concurrency of every prior mortgagee or under the order of the competent court).

2.3.7 Increases in crude oil and bunker fuel prices

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

2.3.8 Classification and compliance costs

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

2.3.9 Changes in laws and regulatory risk

The Endo Tankers Sub-Group's vessels shall be operated across different jurisdictions and, accordingly, will be subject to extensive and various international conventions, legislation, regulation and standards, including those concerning the protection of the marine environment and health and safety. These include, but are not limited to, rules concerning ship safety and design requirements, equipment and operations of ships, discharge of fuel or hazardous substances, marine pollution and spills, recycling of ships, emission control, ballast water handling and treatment, and other environmental protection requirements. The ability of the Endo Tankers Sub-Group to comply with these requirements, and to adapt in a timely manner to changes in the applicable regulatory framework, including the ability to make modifications to the vessels as required, could impact the reputation of the Endo Tankers Sub-Group and could have a materially adverse impact on its business, its financial condition and the results of its operations. In addition, regulatory requirements and changes thereto may impact the resale value or useful lives of the vessels, require a reduction or alteration to cargo type and capacity, or necessitate vessel modifications or operational changes, including denial of access to

certain jurisdictional waters or ports. Delays in obtaining any governmental or other authoritative approval, or rejection thereof, could materially and adversely affect the business of the Endo Tankers Sub-Group.

Furthermore, as with any business, the Endo Tankers Sub-Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. The shipping industry is subject to a wide variety of international, national and local laws, regulations and agreements relating to shipping operations and changes to such laws and regulations could be enacted that may have an adverse impact on the Endo Tankers Sub-Group's business, results of operations, financial condition or prospects. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Endo Tankers Sub-Group companies.

2.3.10 The Endo Tankers Sub-Group may be exposed to risks relative to its insurance policies

Although the Endo Tankers Sub-Group maintains insurance at levels determined to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Endo Tankers Sub-Group operates, there can be no assurance that its insurance coverage will be sufficient, or that insurance proceeds will be paid on a timely basis to the Endo Tankers Sub-Group. In addition, the Endo Tankers Sub-Group may not be able to recover the full amount from the insurer. No assurance can be given that the Endo Tankers Sub-Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. As a result, any loss or disruption to any of the Endo Tankers Sub-Group's operations may have a material adverse effect on the Endo Tankers Sub-Group's business, results of operations and financial condition.

2.3.11 Risks relative to fluctuations in exchange rates

The Endo Tankers Sub-Group's operations are in part exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than the Euro. Specifically, the purchase price of the Vessel and charter rates across the industry are denominated in US Dollars (\$). As a result, exchange gains and losses may arise on the realisation of amounts receivable and the settlement of amounts payable in foreign currencies.

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

2.3.12 Reliance on key senior personnel and management

The Endo Tankers Sub-Group believes that its growth will, in part, be attributable to the efforts and abilities of the Directors and members of its executive management team and other key personnel. If one or more of these individuals were unable or unwilling to continue in their present position, the Endo Tankers Sub-Group might not be able to replace them within the short term, which could have an adverse effect on the Endo Tankers Sub-Group's business, financial condition and results of operations.

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

3 PERSONS RESPONSIBLE & AUTHORISATION STATEMENT

3.1 Persons responsible

Each and all of the Directors of the Issuer whose names appear in sub-section 4.1.1 of this Registration Document accept responsibility for all the information contained in the Prospectus. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer hereby accept responsibility accordingly.

3.2 Authorisation statement

This Registration Document has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation. The Malta Financial Services Authority only approves this Registration Document 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 or the Global Note.

4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

4.1 Directors

4.1.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following five (5) persons:

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

Christopher Frendo and Nicholas Frendo occupy senior executive positions within the Group. The other three Directors, Anthony Busuttil, Francis Gouder and Erica Scerri serve on the Board of the Issuer in a non-executive capacity. Anthony Busuttil, Francis Gouder and Erica Scerri are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement.

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

The company secretary of the Issuer is Dr Luca Vella

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

Name: **Christopher Frendo**; Executive Director

After completing his education at St. Edwards College, Malta in 1997, Christopher joined his father Frederick to help run the related Palm Group family business. He steadily learnt the fundamentals about the shipping industry by working in different roles within the Palm Group. Christopher is an experienced executive manager able to scope, plan and implement large scale projects to high standards of quality. The hard work and experience Christopher gained over the years led him to the position he currently holds, which is that of director across all companies forming part of the Palm Group. Christopher holds no other directorships in public companies whose securities are admitted to trading on a regulated market.

Name: **Nicholas Frendo**; Executive Director

After completing his education at St. Edwards College, Malta in 1999, Nicholas joined his father Frederick and eldest brother Christopher to help run the related Palm Group family business. He followed in his brother's footsteps and quickly mastered the core intricacies relating to the shipping industry, by holding different roles within the Palm Group. His willingness to adapt and aptitude for hard work helped Nicholas gain the knowledge and experience needed to enable him to progress to the position he currently holds as a director on all companies comprising the Palm Group. Nicholas was awarded a Certificate in Tanker Chartering from the Lloyd's Maritime Academy in 2008. Nicholas holds no other directorships in public companies whose securities are admitted to trading on a regulated market.

Name: **Anthony Busuttil**; Independent, non-executive Director

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

Name: **Francis Gouder**; Independent, non-executive Director

Francis has extensive experience in the financial service industry having worked for 45 years in the banking sector, where he has held various appointments at different levels. Francis joined Barclays and also worked for Mid-Med Bank, HSBC Bank Malta plc and Banif Bank. Francis presently holds non-executive directorships on the following entities having debt securities listed on the Official List: Izola Bank plc, GAP Group plc, The Ona p.l.c and Stivala Group Finance plc.

Name: **Erica Scerri**; Independent, non-executive Director

Erica attended Nottingham Trent University to pursue an education in accounting and finance and, after completing all examination papers in December 2005, joined Andrew Galea & Associates as a trainee accountant. Erica became a full member of the ACCA after having completed the 36 months' work experience and proceeded to focus on her career in financial services. In 2010 Erica moved into private enterprise working as a finance manager within an international group of companies. Erica holds no other directorships in public companies whose securities are admitted to trading on a regulated market.

4.1.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is constituted by the following two (2) persons:

Christopher Frendo	Executive Director
Nicholas Frendo	Executive Director

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

The company secretary of the Guarantor is Christopher Frendo.

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

4.2 Key executives of the Group

The Issuer is the finance arm of the Endo Tankers Sub-Group and as such does not require an elaborate management structure.

Name: **Frederick Frendo**; Group Non-Executive Chairman

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

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

Name: **Glen Grima**; Endo Group Chief Financial Officer

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

Name: **Andrew Grech**; Endo Group Operations Manager

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

Name: **Claudia Caruana**; General Manager of IFP Malta

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

Name: **Anthony Agius**; Operations Manager of IFP Malta

Anthony started his maritime career at a young age and acquired his Officer of the Watch Deck License Unlimited in 2013. He then went on to work with various local companies and serving at sea onboard supply vessels and dredgers. At the end of 2013 Anthony was employed by ENI Saipem and served as a third officer onboard offshore construction vessels where he spent over four years ending his time there as a second officer watch leader. Subsequently he returned to the local scene where he served as a navigational/cargo officer on board a coastal tanker while also lending a hand in the office during his time ashore. He was then employed by IFP in 2018 where he started as an Operations Coordinator for ship-to-ship operations and later in 2020 promoted to Operations Manager.

The business address of the above-listed key members of the Group's executive management team is 10, Timber Wharf, Marsa MRS 1443, Malta.

The Directors believe that the Group's present management organisational structures are adequate for the current activities of the Issuer and the Group generally. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the Group's business and to strengthen the checks and balances necessary for optimum corporate governance and maximum operational efficiency.

4.3 Advisors

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel

Name: VB Advocates
Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

Nominee and Placement Agent

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

As at the date of the Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer or the Guarantor with any of the advisors referred to above.

4.4 Auditors

Name: Grant Thornton Malta
Address: Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2021 and 2022 have been audited by Grant Thornton Malta of Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta.

The annual statutory consolidated financial statements of the Guarantor for the financial years ended 31 December 2021 and 2022 have been audited by Grant Thornton Malta of Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta.

Grant Thornton Malta (accountancy board registration number AB/26/84/22) 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).

4.5 Custodian

Name: Onyx Trustees Limited
Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

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

5 INFORMATION ABOUT THE ISSUER AND GUARANTOR

5.1 The Issuer

Full legal and commercial name of the Issuer:	Endo Finance p.l.c.
Registered address:	10, Timber Wharf, Marsa MRS 1443, Malta
Place of registration and domicile:	Malta
Registration number:	C 89481
Legal Entity Identifier:	391200IVU1ZKPAC1UF82
Date of registration:	20 November 2018
Legal form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number:	+356 22068000
Email:	info@endofinance.com
Website*:	www.endofinance.com

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

The Issuer was incorporated on 20 November 2018 as a public limited liability company, registered in terms of the Companies Act with company registration number C 89481 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Offer falls within the objects of the Issuer. The Issuer operates exclusively in and from Malta.

As at the date of the Prospectus, the Issuer has an authorised and issued share capital of €250,000 divided into 250,00 Ordinary shares of a nominal value of €1.00 each, all being fully paid-up and subscribed for, allotted and taken up by the Guarantor, other than the 1 Ordinary share which is subscribed for, allotted and taken up by Christopher Frendo and the 1 Ordinary share which is subscribed for, allotted and taken up by Nicholas Frendo. Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 12.1 of this Registration Document.

The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of the Endo Tankers Sub-Group. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the businesses of Endo Tankers Sub-Group entities, comprising the business of acquiring, financing, managing and chartering commercial vessels (further details of said entities and their respective businesses are set out in sub-section 5.4 of this Registration Document).

The Issuer does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company. The Issuer is, therefore, intended to serve as a vehicle through which the Endo Tankers Sub-Group will continue to finance its future projects, principally and in the immediate future the projects set out in detail in sub-section 5.4 of this Registration Document, as well as other projects that may be undertaken by its subsidiary companies; and/or enabling the Endo Tankers Sub-Group to seize new opportunities arising in the market.

Since its incorporation, the Company:

- a. in March 2019, the Issuer issued €13,500,000 4.5% unsecured bonds due in 2029 (ISIN: MT0002141209) of a nominal value of €50,000 per bond issued at par in terms of March 2019 Prospectus, the net proceeds of which were used for the acquisition by Endo Two Maritime Ltd of the MV Endo Breeze and used for the acquisition by Endo Three Maritime Ltd of the MV Endo Scirocco and the remaining balance was used for the general corporate funding of the Endo Group. The March 2019 Bonds were subscribed in full and the said March 2019 Bonds were allocated amongst the authorised financial intermediaries in accordance with the terms of the March 2019 Prospectus further to the entry into conditional subscription agreements for the purpose. Subscription for the March 2019 Bonds closed on 22 March 2019. The March 2019 Bonds were issued with the joint and several guarantee of IFP Malta, IFP Cyprus and Endo Properties Limited (formerly P & C Limited). The March 2019 Bonds were admitted to the Official List of the Malta Stock Exchange with effect from 29 March 2019 and trading commenced on 1 April 2019. The March 2019 Bonds issued by the Company are due for redemption on 22 March 2029. Interest on the March 2019 Bonds at the rate of 4.5% per annum commenced on 22 March 2019 and is payable annually in arrears on 22 March of each year, between and including each of the years 2020 and 2029. The March 2019 Bonds are currently listed and trading on the Official List of the MSE; and
- b. in September 2022, the Issuer issued €4,800,000 6% unsecured notes due in 2027 of a nominal value of €100 per note issued at par in terms of the September 2022 Memorandum, the net proceeds of which shall be used by the Issuer to part finance the acquisition by Endo NewCo of the Vessel. The September 2022 Notes were issued with the guarantee of the Guarantor. The September 2022 Notes issued by the Issuer are due for redemption on 9 November 2027. Interest on the September 2022 Notes at the rate of 6% per annum is payable annually in arrears on 9 November of each year, between and including each of the years 2023 and 2027. The September 2022 Notes are not admitted or traded on any regulated market.

As part of a corporate restructuring exercise, IFP Malta and IFP Cyprus, two of the joint and several guarantors of the March 2019 Bonds, were amalgamated by virtue of a cross-border merger by absorption in terms of articles 201I to 201X of the Cyprus Companies Law, Chapter 113 of the laws of Cyprus, and Regulations 1 to 19, as applicable, of the Cross-Border Mergers of Limited Liability Companies Regulations (Subsidiary Legislation 386.12 of the laws of Malta). Specifically, on 30 December 2021, IFP Cyprus was merged, by way of a cross-border merger by absorption, with its holding company IFP Malta, thereby transferring all its rights, assets, obligations and liabilities to IFP Malta and being dissolved without going into liquidation. IFP Malta, as the acquiring company, succeeded to all the rights, assets, obligations and liabilities of IFP Cyprus and, accordingly, directly owns the assets and assume the liabilities of IFP Cyprus.

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

5.2 The Guarantor

Full legal and commercial name of the Guarantor:	Endo Ventures Ltd
Registered address:	10, Timber Wharf, Marsa MRS 1443, Malta
Place of registration and domicile:	Malta
Registration number:	C 86730
Legal Entity Identifier:	391200HVE5AHVRH6WW02
Date of registration:	11 June 2018
Legal form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone number:	+356 22068000
Email:	info@endofinance.com
Website*:	www.endofinance.com

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

The Guarantor is the parent company of the Endo Group.

The Guarantor was incorporated on 11 June 2018 as a private limited liability company, registered in terms of the Companies Act with company registration number C 86730 and is domiciled in Malta, having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta.

As at the date hereof, the Guarantor has an authorised share capital of €2,893,043 divided into 2,893,043 Ordinary shares of €1 each and an issued share capital of €2,582,573 divided into 2,582,573 Ordinary shares of €1 each, all fully paid up. At present, the shares in the Guarantor are subscribed to and held as indicated in sub-section 12.3 of this Registration Document.

In terms of its memorandum of association, the principal object of the Guarantor is to subscribe for, take, purchase, sell, invest in, exchange or otherwise acquire, hold, manage, develop, deal with and turn into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities, or public or private limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities.

In terms of the objects clause of its memorandum of association, the Guarantor is entitled to guarantee, even by hypothecating its property, the performance of any obligations or commitments on the payment of money, or otherwise, of any person, including any company which is a subsidiary company.

There are no recent events particular to the Guarantor which are, to a material extent, relevant to the evaluation of its solvency.

The Guarantor operates exclusively in and from Malta.

5.3 Historical development of the Palm Group

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

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

Year of incorporation	Company name	Principal activities
1988	Palm Shipping Agency Limited (C 9712)	Provides shipping and bunker trading services, as well as freight services and ship registrations.
1993	Palm Enterprises Limited (C 15426)	Involved in the local sale of lubricants and car care products.
1994	Intership Agencies Malta Limited (C 15777)	Acquires petroleum for the local market and sells fuel and gasoil to International Fuel Suppliers Limited (a Palm Group related entity detailed below).
2010	Valletta Commercial Services Ltd (C 51113)	Provides consultancy and management services, including registration and administration of vessels.
2014	International Fuel Suppliers Limited (C 66816)	Provides various fuels, via both inland and international bunkering, with its main activities including the provision of fuels to fuel stations, hotels, industrial establishments, yachts, contractors, as well as terminal-to-ship, truck-to-ship and ship-to-ship bunkering facilities. Also involved in the chartering of six oil tankers used for bunkering and transportation of petroleum products. The company is a licensed bunker operator as well as an authorised fuel provider in Malta, licensed by the Regulator for Energy and Water Services. This company charters the vessel Mumtaz.

5.4 Business development strategy and principal investments

5.4.1 Introduction

The parent company of the Endo Group is the Guarantor which owns 99.9992% of the Issuer and fully owns Endo Tankers Ltd, IFP Marine Holdings Ltd., Endo Properties Limited and International Fender Providers Ltd. Endo Tankers Ltd fully owns Intership Management Limited, Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Tailwind Maritime Ltd, Endo Scirocco Maritime Limited, Endo Levante Maritime Ltd. and Endo Gregale Maritime Ltd. as detailed in the Group's organisational structure chart set out in sub-section 5.6 of this Registration Document.

In spite of the recent incorporation of the companies forming the Endo Tankers Sub-Group, the founders and ultimate beneficial owners of the Group enjoy long-standing experience in the shipping industry, bunkering and the transportation of petroleum products, through the related Palm Group. The object of the Endo Tankers Sub-Group is to acquire, finance, manage and charter commercial vessels.

To this end, over recent years the Palm Group acquired, managed and chartered a number of vessels for its bunkering operations and the transportation of petroleum products. From 2004 to 2013, the Palm Group, together with third parties, owned a number of vessels. In 2014, in virtue of the incorporation of International Fuel Suppliers Limited, the Palm Group became directly involved in the chartering of vessels for the provision of fuels and bunkering services. Moreover, in 2016 the Palm Group acquired the vessel Mumtaz, an oil tanker used for the transportation of petroleum products and for bunkering operations both in Maltese territorial waters and international waters. Mumtaz was subsequently purchased by Endo One Maritime Ltd on 1 November 2018.

In accordance with the terms of the March 2019 Prospectus and as financed from the proceeds of the issue of the €13,500,000 March 2019 Bonds, the Endo Tankers Sub-Group acquired the commercial vessel MV Endo Breeze, a 44,999 DWT product / chemical tanker being 176 meters in length and MV Endo Sirocco, a 4,967 DWT oil tanker being 91 meters in length. With effect from 30 December 2022, the MV Endo Breeze, previously owned by Endo Two Maritime Ltd and the acquisition of which was financed through part of the proceeds of the March 2019 Bonds in terms of the March 2019 Prospectus, was sold to a third party in consideration of the sum of USD 14,100,000. On the 8 June 2023, the Endo Ponente Maritime Ltd took delivery of the MV Endo Ponente (formerly MT Mandume) with hull (IMO) number 9426506, which vessel has been registered under the Malta flag. The MV Endo Ponente is an oil tanker being 95.05 meters in length and has a gross tonnage of 4791, which was financed through the proceeds from the sale of the MV Endo Breeze to continue to strengthen the Endo Group's existing fleet of marine vessels in line with its current operating model.

Following the obtainment of bank financing, the Endo Tankers Sub-Group, through Endo Levante Maritime Ltd., pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Levante, a 4,765 DWT oil tanker being 91 meters in length. The MV Endo Levante was built in 1997 and delivered in 2022.

On the 20 October 2023, the Endo Gregale Maritime Ltd. took delivery of the MV Endo Gregale (formerly MT Ana Nzinga) with hull (IMO) number 9498119 on the 19 October 2023, which vessel has been registered under the Malta flag. MV Endo Gregale is to be time chartered to third parties in line with the Endo Group's current operating model. The MV Endo Gregale is an oil tanker being 136.37 meters in length and has a gross tonnage of 11,304 tons, which was financed through third party financing.

The Endo Tankers Sub-Group intends to acquire the Vessel in order to further strengthen and consolidate its fleet of vessels and thereby continue to exploit opportunities in the international time charter market¹.

Further details regarding the Vessels presently owned by the Endo Tankers Sub-Group, as well as details concerning the Endo Tankers Sub-Group's expansion plans in the short-term, are set out in sub-section 5.5 below.

5.5 Principal activities and investments of the Endo Tankers Sub-Group

The Endo Tankers Sub-Group is engaged in the business of acquiring, financing, managing and chartering commercial vessels and, in this regard, it is the Endo Tankers Sub-Group's intention to grow its existing business by utilising, in part, the proceeds of the Offer and, in part, the proceeds of the September 2022 Notes, together with Group own funds if necessary, to finance the acquisition of the Vessel, to be owned by Endo NewCo, which shall be a separate subsidiary company which shall form part of the Endo Tankers Sub-Group; and subsequently be leased out under separate charter agreements to third parties or related parties.

In respect of the management of the Vessel to be acquired, the Endo Tankers Sub-Group will make use of the services of the same internationally recognised ship manager and marine service provider used for servicing the MV Endo Breeze with a complete and comprehensive set of ship management services, including the provision of crew, management, repairs and maintenance, navigation, operation and Drydocking of the vessels.

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

More specifically, in the short-term future the Endo Tankers Sub-Group intends making the investment detailed below in this sub-section and will, therefore, raise funds for the part financing of this investment through the proceeds of the Offer and through the September 2022 Notes, as set out in further detail in the Securities Note.

Set out below are details concerning the vessels presently owned by the Endo Tankers Sub-Group and the vessel intended to be acquired:

Mumtaz

The related Palm Group acquired its first vessel Mumtaz, an oil tanker used for the transportation of petroleum products and for bunkering operations both in the Maltese territorial waters and international waters, with 599 Deadweight tonnage and bearing IMO number 9268514, through Mumtaz Maritime Company Limited in March 2016. Mumtaz has a length of 44.84 metres and was built in 2002, in Puesta de Quilla in Dubai. Mumtaz was registered with the Registrar of Ships in Malta on 9 March 2016.

On 1 November 2018, Mumtaz, which is chartered to the related Palm Group entity International Fuel Suppliers Limited on a bareboat charter agreement, was acquired by Endo One Maritime Ltd from Mumtaz Maritime Company Limited for a price of €1,800,000, being an amount equivalent to the value of the vessel Mumtaz - this liability in favour of Mumtaz Maritime Company Limited is ultimately assumed by the ultimate beneficial owners of the Endo Group, that is Mr Christopher Frendo, Mr Nicholas Frendo, Mr Fredrick Frendo and Ms Marianne Frendo as set out in the Group organisational structure chart included in sub-section 5.6 of this Registration Document.

On 22 March 2019 a first priority mortgage on Mumtaz was registered in favour of the Custodian for the benefit of holders of the March 2019 Bonds, in terms of sub-section 5.5 of the securities note dated 6 March 2019 forming part of the March 2019 Prospectus and pursuant to the trust deed dated 22 March 2019 entered into by and between GVZH Trustees Limited in its capacity as custodian, the Company, Endo Tankers Ltd, Endo One Maritime Ltd, Endo Two Maritime Ltd and Endo Three Maritime Ltd.

As indicated in the March 2019 Prospectus, Mumtaz was subject to a bareboat charter agreement with International Fuel Suppliers Limited, an entity forming part of the Palm Group, entered into on 1 November 2018 and in virtue of which agreement International Fuel Suppliers Limited agreed to charter the vessel Mumtaz for a period extending to 31 December 2028. Subsequent to the date of issue of the March 2019 Prospectus, specifically on 22 May 2019, the bareboat charter agreement in subject dated 1 November 2018 was rescinded and a new agreement was entered into with International Fuel Suppliers Limited subject to the same terms and conditions of the original bareboat charter agreement save for the fact that the term of the arrangement for the charter of the vessel Mumtaz is set for one-year terms renewable on an annual basis.

In terms of the aforesaid bareboat charter agreement, Mumtaz is employed in lawful trades for the carriage of suitable lawful merchandise by International Fuel Suppliers Limited within Maltese territorial waters. International Fuel Suppliers Limited has undertaken not to employ Mumtaz or suffer Mumtaz to be employed otherwise than in conformity with the terms of the relative contracts of insurance without first obtaining the consent of the insurers and has also undertaken not to employ the vessel or suffer her employment in any trade or business which is forbidden by law of any country to which Mumtaz may sail or is otherwise illicit or

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

in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation, destruction, seizure or confiscation. International Fuel Suppliers Limited is bound to pay hire continuously throughout the charter period in terms of the said bareboat charter agreement, which agreement may be terminated by either party in specified cases.

International Fuel Suppliers Limited has engaged Intership Management Limited to manage Mumtaz and, further to such engagement, the latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel. Against this service, Intership Management Limited charges a ship management fee to International Fuel Suppliers Limited. All direct costs in relation to this vessel are borne by International Fuel Suppliers Limited, given that Mumtaz is chartered under a bareboat charter agreement.

MV Endo Sirocco

In terms of the March 2019 Prospectus the Endo Tankers Sub-Group, through Endo Three Maritime Ltd, and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Sirocco, a 4,967 DWT oil tanker being 91 meters in length. The MV Endo Sirocco was built in 1997 and delivered in 2020.

Pursuant to a Group corporate restructuring exercise, Endo Three Maritime Ltd has transferred ownership of MV Endo Sirocco, as registered under the Malta flag, to a Cypriot entity Endo Sirocco Maritime Limited, a company organised and existing under the laws of Cyprus with registration number HE419463 and having its registered office at 16, Pantelis Catelaris Street, Diagoras House Floor 7, 1097 Nicosia, Cyprus. Endo Tankers Ltd is the sole shareholder of Endo Sirocco Maritime Limited, as is the case with Endo Three Maritime Ltd. Consequent to the afore-mentioned sale and transfer of the vessel, the MV Endo Sirocco was deleted from the Malta flag on 14 April 2021 and registered under the Cyprus flag also on 14 April 2021. Accordingly, ownership of the MV Endo Sirocco vests in Endo Sirocco Maritime Limited with effect from said date.

The MV Endo Sirocco is time chartered to companies forming part of the Palm Group and used for the transportation of petroleum products, thereby supporting the Palm Group's existing bunker operating business both in Maltese territorial waters and international waters.

As is the case with the Mumtaz, MV Endo Sirocco, is managed by Intership Management Limited, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

MV Endo Levante

Following the obtainment of bank financing, the Endo Tankers Sub-Group, through Endo Levante Maritime Ltd., and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Levante, a 4,765 DWT oil tanker being 91 meters in length. The MV Endo Levante was built in 1997 and delivered in 2022.

The MV Endo Levante is time chartered to third parties.

As is the case with the Mumtaz and MV Endo Sirocco, MV Endo Levante is managed by Intership Management Limited, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel, in collaboration with Columbia Ship Management Ltd.

MV Endo Ponente

Following the sale of the MV Endo Breeze, through Endo Tailwind Maritime Ltd, and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Ponente, a 7,358 DWT oil tanker being 99.9m meters in length. The MV Endo Ponente was built in 2010 and delivered on 8 June 2023.

The MV Endo Ponente is time chartered to third parties.

MV Endo Ponente, is managed by Bernhard Schulte Shipmanagement Ltd, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

MV Endo Gregale

Following the sale of the MV Endo Breeze, through Endo Gregale Maritime Ltd. and pursuant to the successful completion of the appropriate structural and condition inspections into the vessel, acquired a Small-Range (SR) vessel MV Endo Gregale, a 17,497 DWT oil being 136.37 meters in length. The MV Endo Gregale was built in 2009 and delivered on 19 October 2023.

The MV Endo Gregale is time chartered to third parties.

MV Endo Gregale is managed by Bernhard Schulte Shipmanagement Ltd, such that said latter company provides the crew, manages, maintains, navigates, operates, insures, fuels, repairs and dry-docks the vessel.

Vessel

Following the Offer, the Endo Tankers Sub-Group intends making an investment in the acquisition of the Vessel, to be financed, in part, through the proceeds of the Offer and, in part, through the proceed of the 2022 September Notes, together with Group own funds if necessary.

In this regard, an amount of *circa* €6.85 million of the net Offer proceeds will be used to part finance the acquisition by Endo NewCo of the Vessel, being a vessel which shall contribute to the Group's growth strategy in line with prevailing market trends and the vessel availability at the time of purchase of the Vessel, and the balance shall be financed through the funds raised in terms of the September 2022 Notes and Group own funds, if necessary.

The tanker sale and purchase market is a fluid market, with the price of vessels affected mostly by the specific attributes of the individual vessels. Considering the dynamics of this market and the nature of the vessels, a seller cannot reserve vessels for a long period of time. The Endo Tankers Sub-Group intends on acquiring a vessel having the specifications detailed below in this section.

Through the ship broker network, the Endo Tankers Sub-Group identifies suitable candidates, which identification will be followed by a structural and condition inspection of the vessel in question prior to final negotiations. Once the price, including delivery and timing is agreed, a memorandum of agreement will be entered into along with, typically, a 10% deposit of the acquisition price of the vessel which is lodged with a mutually agreed escrow agent. This process normally takes one to three months depending on the vessel's trading pattern.

Upon delivery, the Endo Tankers Sub-Group together with its legal representatives will ensure that the vessel is free from loans and / or other encumbrances prior to final payment being affected. Finally, the Endo Tankers Sub-Group's legal representatives will compile all necessary registrations, certifications and other legal documents to vest ownership of the Vessel in Endo NewCo. The acquisition of the Vessel will be subject to the positive outcome of inspections carried out in relation to each of said vessels as aforesaid.

Upon acquisition, the Collateral Rights pertaining to the Vessel shall be granted in favour of the Custodian as set out in section 5.6 of the Securities Note. Immediately upon the Offer net proceeds being available to the Endo Tankers Sub-Group (specifically, the amount of *circa* €6.85 million required by Endo NewCo to part finance the acquisition of the Vessel), the Endo Tankers Sub-Group shall commence negotiations with prospective sellers in relation to the acquisition of the Vessel.

The Group aims to focus its investment decisions on the acquisition of a product or chemical tanker with the following characteristics:

- vessel size between 5000 to 20000 DWT;
- around 10 to 15 years from year of build; and
- certified by a classification society.

The intention of the Group is to time charter the Vessel, once acquired, to third parties.

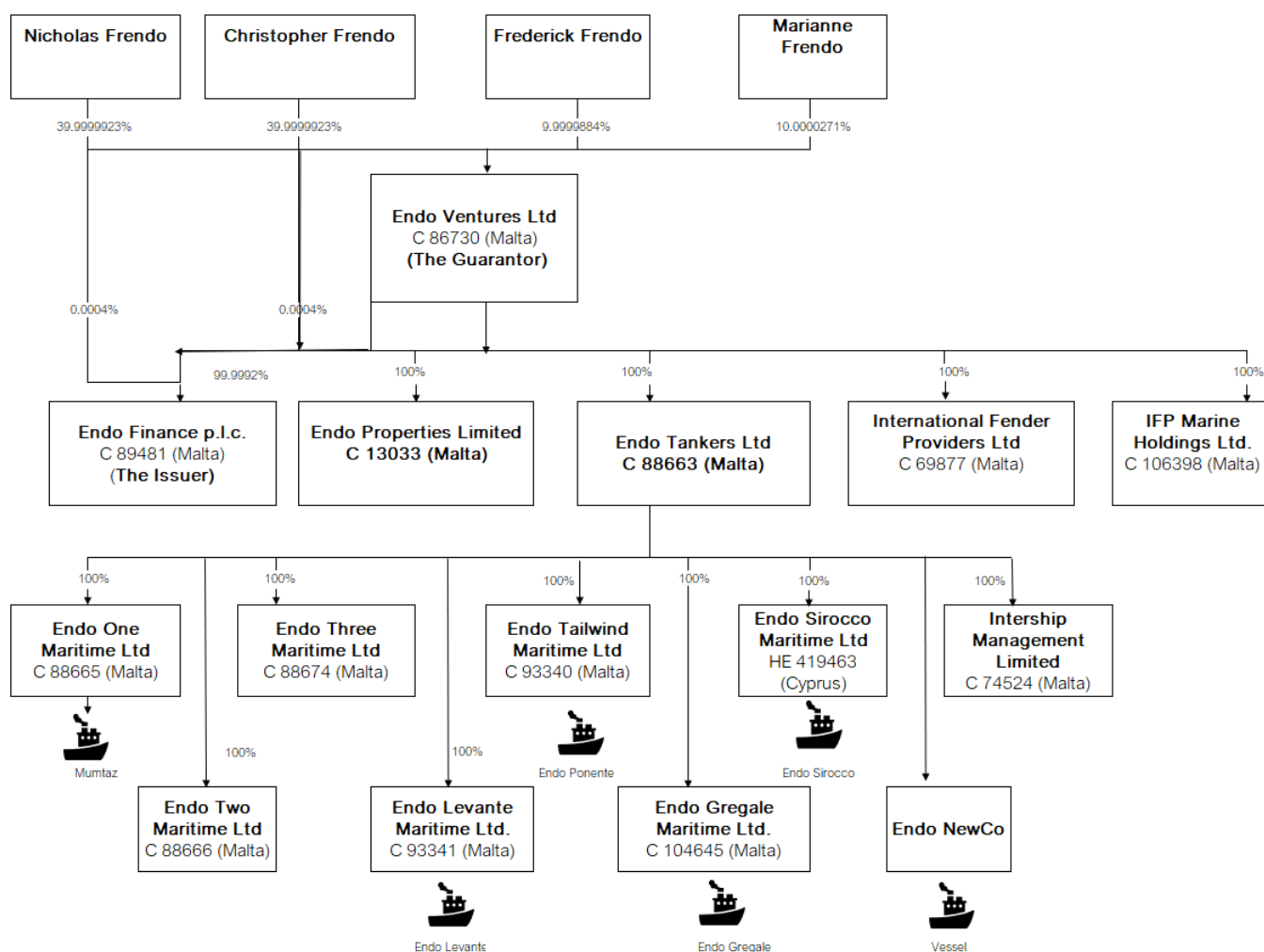
Save for the above, the Endo Group is not party to any future investments and has not entered into or committed for any such investments. In general terms, the Endo Group's activities are expected to be financed from the Group's own funds and third-party financing, as applicable, from time to time.

5.6 Group organisational structure

As previously stated, the Issuer is, essentially, a special purpose vehicle set up to act as a financing company for the needs of the Endo Tankers Sub-Group and, as such, it is dependent on the business prospects and operating results of Endo Tankers Sub-Group entities. Specifically, in so far as the Global Note is concerned, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Global Note and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Endo Tankers Sub-Group companies.

In terms of sub-section 5.5 of the securities note dated 6 March 2019 forming part of the March 2019 Prospectus, with effect from 22 March 2019 Endo Tankers Ltd granted a pledge over all of its shares held in each of Endo One Maritime Ltd, Endo Levante Maritime Ltd., Endo Ponente Maritime Limited, Endo Scirocco Maritime Limited and Endo Gregale Maritime Ltd., from time to time, in favour of GVZH Trustees Limited (C 23095) as custodian of the Endo Trust, set up for the benefit of holders of the March 2019 Bonds.

The diagram below illustrates the principal Subsidiaries within the organisational structure of the Group as at the date of this Registration Document.



The complete list of Group companies and investments in associate companies is included in the audited consolidated financial statements of the Guarantor for the year ended 31 December 2022. The said financial statements are available for inspection as indicated in section 15 of this Registration Document.

6 KEY FINANCIAL REVIEW

The tables and narrative included in this section 6 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)), including EBITDA, that Group's management and other competitors in the industry use. These non-International Financial Reporting Standards financial measures are presented as supplemental information as: (i) they represent measures that the Directors believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the Group's cash generation capacity and the growth of the combined business; and (ii) they may be used by Group's management as a basis for strategic planning and forecasting. These alternative performance measures are not audited.

6.1 The Issuer

6.1.1 Financial Performance

The table below shows the profit and loss of the Issuer for the years ending 31 December 2021 to 2022.

	31-Dec-22	31-Dec-21
	Audited	Audited
	€	€
Investment income	905,334	726,141
Finance costs	(754,518)	(607,500)
Gross profit	150,816	118,641
Administration expenses	(111,948)	(87,141)
Profit before tax	38,868	31,500
Taxation	(37,262)	(28,107)
Profit for the year	1,606	3,393

Gross profit margin	17%	16%
<i>Gross profit divided by investment income</i>		
Profit margin	0.18%	0.47%
<i>Profit for the year divided by investment income</i>		

As the Issuer is a finance company its performance predominantly captures the finance income earned on the net proceeds of the 2019 March Bonds and the 2022 September Notes granted as a loan to other companies within the Group. The Issuer has generated €905k in finance income for the period ended 31 December 2022, €179k higher than a year prior. During this period, the Issuer incurred €755k in finance costs and €112k in administrative expenses, which resulted in the Issuer generating a small profit similar to prior years.

The table below shows the profit and loss of the Issuer for the periods ended 30 June 2022 and 30 June 2023.

	30-Jun-23	30-Jun-22
	Mgt accounts	Mgt accounts
	€	€
Investment income	637,326	360,142
Finance costs	(559,304)	(303,750)
Gross profit	78,022	56,392
Administration expenses	(57,860)	(42,345)
Profit before tax	20,162	14,047
Taxation	(14,939)	(12,656)
Profit for the year	5,223	1,391

Gross profit margin	12%	16%
<i>Gross profit divided by investment income</i>		
Profit margin	0.82%	0.38%
<i>Profit for the year divided by investment income</i>		

6.1.2 Financial Position

The table below shows the statement of financial position of the Issuer as at 31 December 2021 and 31 December 2022.

	31-Dec-22	31-Dec-21
	Audited	Audited
	€	€
Assets		
Non-current assets		
Intangible assets	6,221	7,116
Financial assets at amortised cost	17,251,298	13,323,689
Total non-current assets	17,257,519	13,330,805
Current assets		
Loans to related companies	254,882	-
Receivables	778,514	705,322
Cash and cash equivalents	4,696,892	2,804
Total current assets	5,730,288	708,126
Total assets	22,987,807	14,308,931
Equity and liabilities		
Equity		
Share capital	250,000	250,000
Retained earnings	26,446	24,840
Total equity	276,446	274,840
Non-current liabilities		
Debt securities measured at amortised cost	17,974,914	13,289,900
Borrowings	3,887,200	-
Total non-current liabilities	21,862,114	13,289,900
Current liabilities		
Borrowings	279,721	-
Trade and other payables	565,391	473,117
Current tax liability	4,135	1,074
Total current liabilities	849,247	474,191
Total liabilities	22,711,361	13,764,091
Total equity and liabilities	22,987,807	14,038,931

The Issuer's assets in 2022, similarly to prior years, mainly consisted of loans advanced to its fellow subsidiaries as well as cash and cash equivalents and trade and other receivables.

Cash and cash equivalents amounted to €4.7m and they related to the proceeds received from the issue of the September 2022 Notes. Trade and other receivables were €0.8m in 2022 and related to loans owed by related parties. These loans are unsecured, bear no interest and are repayable within one year.

The major amounts in liabilities comprised of the €18m debt securities (2021: €13.3m) as well as bank loans of 3.9m. They are split as follows: €13.3m relates to the issue of the March 2019 Bonds, while €4.7m relates to the issue of the September 2022 Notes. The 2019 March Bonds and the 2022 September Notes issue costs are being amortised over the lifetime of the bond, increasing the 'Debt securities in issue' line item each year by that amount.

Current liabilities mainly consist of trade payables (€565k) and borrowings (€280k), with the former primarily representing the accrual for interest due on the outstanding 2019 March Bonds or the 2022 September Notes as of 31 December 2022 while the latter referring to a bank loan that is due within one year.

The table below shows the statement of financial position of the Issuer as at 30 June 2022 and 30 June 2023.

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Assets		
Non-current assets		
Intangible assets	5,774	6,669
Financial assets at amortised cost	17,098,685	13,323,689
Total non-current assets	17,104,459	13,330,358
Current assets		
Loans to related companies	277,219	-
Receivables	639,208	431,425
Cash and cash equivalents	5,258,743	979
Total current assets	6,175,170	432,404
Total assets	23,279,629	13,762,762
Equity and liabilities		
Equity		
Share capital	250,000	250,000
Retained earnings	31,669	26,231
Total equity	281,669	276,231
Non-current liabilities		
Debt securities measured at amortised cost	18,004,922	13,304,907
Borrowings	4,317,020	-
Total non-current liabilities	22,321,942	13,304,907
Current liabilities		
Borrowings	311,314	-
Trade and other payables	351,251	174,518
Current tax liability	13,453	7,106
Total current liabilities	676,018	181,624
Total liabilities	22,997,960	13,486,531
Total equity and liabilities	23,279,629	13,762,762

6.1.3 Cashflow

The table below shows the cash flow statement of the Issuer for years ending 31 December 2021 and 31 December 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Net cash generated from / (used in) operating activities	(241,158)	(113,502)
Net cash generated from / (used in) investing activities	(3,277,157)	723,025
Net cash generated from / (used in) financing activities	8,212,403	(607,500)
Net movement in cash and cash equivalents	4,694,088	2,023
Cash and cash equivalents, beginning of year	2,804	781
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	4,696,892	2,804

In 2022 the Issuer utilised €0.2m in operating activities, primarily attributed to the capitalisation of €150k in bond issue costs. Cash used in investing activities represent €4.2m funds advanced to related parties that was partially offset by the €0.9m interest received from Endo Group companies on the loans granted to them.

Additionally, the Issuer had a €4.8m cash inflow from the debt securities issued in FY2022 as well as a €4.2m cash inflow from a bank loan.

Overall, the Issuer had a €4.7m positive cash movement in 2022 and ended the year a cash level of €4.7m.

The table below shows the cash flow statement of the Issuer for periods ending 30 June 2022 and 30 June 2023.

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Net cash generated from / (used in) operating activities	(107,860)	(58,217)
Net cash generated from / (used in) investing activities	767,602	360,142
Net cash generated from / (used in) financing activities	(97,891)	(303,750)
Net movement in cash and cash equivalents	561,851	(1,825)
Cash and cash equivalents, beginning of year	4,696,892	2,804
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	979	5,258,743

6.2 The Guarantor

6.2.1 Financial Performance – Consolidated

The table below shows the profit and loss of the Endo Group for the years ending 31 December 2021 to 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Revenue	12,518,293	10,905,334
Direct costs	(7,348,132)	(6,543,928)
Gross profit	5,170,161	4,361,406
Administration expenses	(1,387,446)	(951,464)
Other operating income	2,924,591	15,741
EBITDA	6,707,306	3,425,683
Depreciation and amortisation	(2,552,734)	(1,645,248)
EBIT	4,154,572	1,780,435
Movement in revaluation of investment property	200,000	-
Finance income	88,196	-
Finance costs	(906,684)	(734,300)
Profit before tax	3,536,084	1,046,135
Taxation	(52,715)	(87,252)
Profit for the year	3,483,369	958,883

Gross profit margin <i>Gross profit divided by revenue</i>	41%	40%
EBITDA margin <i>EBITDA divided by revenue</i>	54%	31%
Profit margin <i>Profit for the year divided by revenue</i>	9%	9%

In 2022, the revenue of the Endo Group increased by 15% when compared with 2021 (from €10.9m in FY2021 to €12.5m in FY2022).

Both the bareboat charter and the time charter revenue streams increased in 2022, the former from €0.3m to €1.2m and the latter from €6.4m to €7.5m. The increase in time charter revenue can be attributed to the full utilisation of Endo Breeze throughout the year, whereas in 2021, the vessel was idle for a number of days due to drydocking. Additionally, the chartering of Endo Levante contributed to the growth in time charter revenue. On the other hand, the increase in bareboat charter revenue was a result of various factors. Mumtaz experienced higher bareboat charter rates, leading to additional revenue. Furthermore, Endo Levante, which was also chartered, generated additional revenue through voyage charters in 2022, including revenue that is included in the bareboat charter category. Additionally, fendering revenue decreased from €3.3m to €3m in FY2022. This decline was primarily due to a reduction in ship-to-ship operations in Malta throughout the year. However, with the establishment of a new base in Laconia,

Greece during the second half of the year, IFP Malta was able to increase its operations and offset the reduction experienced in Malta.

The table below shows the revenue of the Endo Group for the years ending 31 December 2021 and 31 December 2022 segregated by revenue stream:

	31-Dec-22	31-Dec-21
	Audited	Audited
	€	€
Revenue		
Bareboat charter	1,220,551	308,606
Time charter	7,487,455	6,421,443
Rent receivable	113,854	114,455
Management fees receivable	23,061	23,060
Ship management fees	635,100	635,100
Fendering revenue	3,036,734	3,397,147
Other revenue	1,538	5,522
Total revenue	12,518,293	10,905,334

The direct costs of the vessel operating companies primarily consist of crewing and training expenses, equipment costs, repairs, and maintenance as well as other general expenses comprising travel expenses of the crew, IT costs, and flag registration. Direct costs include the ship management fees charged by the external ship management company which was managing Endo Breeze until FY2022.

Furthermore, the direct costs of IFP Malta mainly consist of fendering expenses which include purchases of ancillary equipment required for the ship-to-ship operations as well as freight costs. The cost of sales of the Group amounted to €7.4m in 2022 and increased in line with the higher revenues generated during the financial year.

Administrative expenses mainly consist of insurances, licenses and permits, travelling costs, accountancy fees, audit fees, legal fees, and other administrative costs. These increased by €0.3m in 2022, mainly due to an increase in travelling, insurance, and legal and professional costs.

Other income increased substantially in 2022, reaching €2.9m. This notable growth can be attributed to the recorded sale of Endo Breeze, which contributed to the significant increase in other operating income.

Consequently, EBITDA substantially increased from €3.4m in 2021 to €6.7m in 2022, an increase of 96%. In 2022, the EBIT of the Endo Group significantly rose to €4.2m, compared to €1.8 m in 2021. This substantial increase can be attributed to the rise in other operating income resulting from the sale of Endo Breeze.

The table below shows the profit and loss of the Endo Group for the periods ending 30 June 2022 and 30 June 2023.

	30-Jun-23	30-Jun-22
	Mgt accounts	Mgt accounts
	€	€
Revenue	4,582,258	4,790,685
Direct costs	(2,390,913)	2,492,995
Gross profit	2,191,345	2,297,689
Administration expenses	(593,424)	(390,622)
Other income	5,275	29,919
EBITDA	1,603,196	1,936,987
Depreciation and amortisation	(583,171)	(987,831)
EBIT	1,020,025	949,156
Finance income	88,817	-
Finance costs	(641,874)	(372,887)
Profit before tax	466,968	576,269
Taxation	(47,733)	(35,268)
Profit for the (period) / year	419,235	541,001
Other comprehensive income	(285,201)	258,371
Total comprehensive income for the period	134,034	799,372

Gross profit margin <i>Gross profit divided by revenue</i>	48%	48%
EBITDA margin <i>EBITDA divided by revenue</i>	35%	40%
Profit margin <i>Profit for the (period) / year divided by revenue</i>	9%	11%

During the period ending 30 June 2023, the revenue of the Group decreased slightly by 4% when compared with the first 6 months of 2021. This decrease is mainly attributable to lower revenue from time charter due to the sale of Endo Breeze, since the new vessel Endo Ponente was only acquired in June 2023. This was however countered by an increase in revenue from ship to ship operations by IFP when compared to same period in previous year.

The gross profit margin remained the same as previous year, however there was slight decrease in EBITDA and profit margins when compared with 2022.

6.2.2 Financial Position

The table below shows the consolidated statement of financial position of Endo Group as at 31 December 2021 and 31 December 2022.

	31-Dec-22 Audited €	31-Dec-21 Audited €
Assets		
Non-current assets		
Investment property	4,800,000	4,800,000
Property, plant and equipment	14,911,753	19,255,887
Intangible assets	6,221	7,116
Loans	6,191,191	3,254,111
Total non-current assets	25,909,165	27,317,114
Current assets		
Inventory	26,149	240,158
Trade and other receivables	4,307,915	3,510,542
Current tax receivable	30,495	-
Cash at bank and in hand	18,268,339	896,758
Total current assets	22,632,898	4,647,458
Total assets	48,542,063	31,964,572
Equity and liabilities		
Equity		
Share capital	2,582,573	2,582,573
Retained earnings	11,009,139	8,055,517
Revaluation reserve	4,038,998	1,996,957
Translation reserve	604,668	(84,411)
Total equity	18,235,378	12,550,636
Non-current liabilities		
Long-term borrowings	4,336,461	1,045,283
Debt securities in issue	17,974,914	13,289,900
Trade and other payables	336,779	471,440
Deferred taxation	967,933	851,945
Total non-current liabilities	23,616,087	15,658,568
Current liabilities		
Lease liability	-	-
Trade and other payables	4,474,850	2,837,584
Short term borrowings	2,215,748	895,505
Current tax liability	-	22,279
Total current liabilities	6,690,598	3,755,368
Total liabilities	30,306,685	19,413,936
Total equity and liabilities	48,542,063	31,964,572

The table below shows key financial ratios of the Endo Group for the years ending 31 December 2021 and 31 December 2022.

	31-Dec-22	31-Dec-21
	Audited	Audited
Assets	€	€
Non-current assets		
Investment property	4,800,000	4,800,000
Intangible assets	6,221	7,116
Property, plant and equipment	14,911,753	19,255,887
Loans	6,191,191	3,254,111
Working capital	(2,326,039)	(4,668)
Total non-current assets	23,583,126	27,312,446
Net debt	5,347,748	14,761,810
Shareholders' equity	18,235,378	12,550,636
	23,583,126	27,312,446

Gearing (Net debt / Net debt plus equity)	23%	54%
Debt / Debt plus equity	55%	56%
Current ratio (current assets / current liabilities)	3.4	1.24
Debt to equity ratio (total liabilities / total shareholders' equity)	166%	155%

During the period under review, the gearing of the Group (Net debt / Net Debt and total equity) decreased significantly from 54% in 2021 to 23% in 2022. This indicates a lower proportion of net debt in relation to the combined value of net debt and total equity, signifying a stronger financial position. This decrease is mainly due to proceeds from the sale of Endo Breeze as well as proceeds from 2022 September Notes which was yet to be utilised. Consequently, the current ratio of the Group improved from 1.24 to 3.4.

Moreover, the total equity of the Group has increased from €12.5m in 2021 to €18.2m in 2022.

Endo Properties Limited owns an investment property which is situated at 9, 10, Timber Wharf in Marsa. The premises comprise a street level warehouse with a floor area of *circa* 502sqm and three floors of office space and receded floor. As per architect's valuation dated 22 March 2022, the property which is owned by Endo Properties Limited was valued at €7.4m. An amount of €1.8m is allocated as investment property, the remaining is included as part of property, plant and equipment.

Moreover, in October 2019, the shareholders of the Group had transferred properties from the related party group to Endo Properties. As per architect's valuations dated 15 December 2022, the market value of these properties is €3m.

The table below shows the property, plant and equipment of the Endo Group.

	31-Dec-22	31-Dec-21
	Audited	Audited
Property, plant and equipment	€	€
Land and buildings	5,600,000	5,400,000
Improvements	378,607	160,927
Vessels	6,457,034	13,352,064
Drydocking	1,784,186	89,665
Fenders	416,441	102,031
Hardware	3,009	1,742
Other machinery	67,181	31,725
Plant and machinery	20,299	27,066
Hoses	184,996	90,667
Motor vehicles	-	-
	14,911,753	19,255,887

The intangible assets consist of the costs incurred for the development of the Endo Group website.

The loans and receivables represent amounts due from companies forming part of the related group.

The table below shows the consolidated statement of financial position of the Endo Group as at 30 June 2022 and 30 June 2023.

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Assets		
Non-current assets		
Investment property	4,800,000	5,000,000
Property, plant and equipment	22,707,861	20,576,873
Intangible assets	5,774	6,669
Loans	6,279,037	3,594,437
Total non-current assets	33,792,672	29,177,979
Current assets		
Inventory	41,926	-
Trade and other receivables	4,975,810	4,566,440
Current tax receivable	14,575	-
Cash at bank and in hand	8,283,878	759,482
Total current assets	13,316,189	5,325,922
Total assets	47,108,861	34,503,901
Equity and liabilities		
Equity		
Share capital	2,582,573	2,582,573
Retained earnings	11,428,374	8,596,518
Revaluation reserve	4,038,998	2,196,957
Translation reserve	319,467	173,960
Total equity	18,369,412	13,550,008
Non-current liabilities		
Long-term borrowings	4,696,783	969,939
Debt securities in issue	18,004,922	13,304,907
Trade and other payables	-	499,669
Deferred taxation	972,474	851,382
Total current liabilities	23,674,179	16,211,463
Current liabilities		
Lease liability	-	628,407
Trade and other payables	2,754,299	1,908,943
Short term borrowings	2,310,971	2,172,043
Current tax liability	-	33,037
Total current liabilities	5,065,270	4,742,430
Total liabilities	28,739,449	20,953,893
Total equity and liabilities	47,108,861	34,503,901

The table below shows key financial ratios of Endo Group for the period ending 30 June 2022 and 30 June 2023

	30-Jun-23 Mgt accounts €	30-Jun-22 Mgt accounts €
Assets		
Non-current assets		
Investment property	4,800,000	5,000,000
Intangible assets	5,774	6,669
Property, plant and equipment	22,707,861	20,576,873
Loans	6,279,037	3,594,437
Working capital	(32,959)	(175,990)
Total non-current assets	33,759,713	29,001,989

Net debt	15,390,301	15,451,981
Shareholders' equity	18,369,412	13,550,008
	33,759,713	29,001,989

Gearing (Net debt / Net debt plus equity)	46%	53%
Debt / Debt plus equity	56%	54%
Current ratio (current assets/current liabilities)	2.63	1.12
Debt to equity ratio (total liabilities / total shareholders' equity)	156%	153%

6.2.3 Cash flow

The table below shows the consolidated cash flow statement of the Endo Group for years ending 31 December 2021 and 31 December 2022.

	31-Dec-22 Audited	31-Dec-21 Audited
	€	€
Net cash generated from / (used in) operating activities	6,028,647	2,725,630
Net cash generated from / (used in) investing activities	3,911,439	(2,200,630)
Net cash generated from / (used in) financing activities	6,270,462	(1,136,606)
Net movement in cash and cash equivalents	16,210,548	(611,606)
Cash and cash equivalents, beginning of year	249,218	1,084,252
Effects of exchange rate changes on cash and cash equivalents	(1,802)	(223,428)
Cash and cash equivalents, end of year	16,457,964	249,218

During 2022, the Group's net cash flows from operating activities amounted to €6m while for the financial year 2021 it amounted to €2.7m. The higher cash flows were primarily driven by the day-to-day operations of the business in 2022. The overall increase in net cash flows from operating activities highlights the improved cash generation capability of the Group during the year.

Cash used in investing activities in 2021 represents the amounts used for the Vessels, more specifically the intermediary drydocking of Endo Breeze, amounting to around \$0.9m, and a new ballast water treatment system with an additional investment of \$1m. In 2022, cash flow from investing activities was positive at €3.9m, primarily due to the receipt of \$14.1m in proceeds from the sale of Endo Breeze. However, this positive cash flow was partially offset by cash outflows of €2.2m for the acquisition of Endo Levante and €2.1m for drydocking expenses related to property, plant, and equipment.

Cash movements in financing activities reflect movements in borrowings and dividend payments. Interest and tax payments were also slightly higher compared to the previous year. Cash from financing activities in 2022 showed a cash inflow of €7.2m, primarily driven by the proceeds received from the issuance of €4.8m unlisted notes and a €4.9m bank loan from Izola bank.

The table below shows the consolidated cash flow statement of the Endo Group for periods ending 30 June 2022 and 30 June 2023.

	30-Jun-23 Mgt accounts	30-Jun-22 Mgt accounts
	€	€
Net cash generated from / (used in) operating activities	(61,215)	163,462
Net cash generated from / (used in) investing activities	(8,470,740)	(2,529,618)
Net cash generated from / (used in) financing activities	(1,224,025)	651,710
Net movement in cash and cash equivalents	(9,755,980)	(1,714,446)
Cash and cash equivalents, beginning of year	16,457,964	249,218
Effects of exchange rate changes on cash and cash equivalents	(285,201)	258,371
Cash and cash equivalents, end of year	6,416,783	(1,206,857)

During the period ending 30 June 2023, the Group's net cash flows from operating activities amounted to negative €0.06m while as at 30 June 2022 amounted to €0.2m.

Cash used in investing activities as at 30 June 2023, mainly represents the amounts used for the acquisition of Endo Ponente in June 2023.

Cash movements in financing activities during the period ending 30 June 2023 represents the full settlement of the lease amounts due for the acquisition of Endo Levante, as well as an increase in interest payments due to additional financing taken in 2022.

6.3 Historical financial information

The Issuer's historical financial information for the three financial years ended 31 December 2021, and 2022, as audited by Grant Thornton Malta, and the auditor's reports thereon, are set out in the applicable audited financial statements of the Issuer and the Issuer's historical financial information for the period ended 30 June 2023, is set out in the applicable unaudited interim financial statements of the Issuer.

The Guarantor's historical financial information for the financial years ended 31 December 2021, and 2022, as audited by Grant Thornton Malta, and the auditor's reports thereon, are set out in the applicable audited consolidated financial statements of the Guarantor and the Guarantor's historical financial information for the period ended 30 June 2023, is set out in the applicable unaudited consolidated interim financial statements of the Guarantor.

The afore-mentioned audited financial statements of the Issuer and the interim unaudited financial statements of the Issuer and the audited consolidated financial statements of the Guarantor and the unaudited consolidated interim financial statements of the Issuer are available for inspection as set out in section 15 of this Registration Document, are incorporated by reference and may be accessed on the Issuer's website www.endofinance.com.

	Information incorporated by reference in this Registration Document	Financial year ended 31 December 2021	Financial year ended 31 December 2022	Period ended 30 June 2022	Period ended 30 June 2023
		Page number in Annual Report		Page number in Interim Report	
Issuer	Statements of Comprehensive Income	10	10	4	4
	Statements of Financial Position	11	11	5	5
	Statements of Cash Flows	13	13	7	7
	Notes to the Financial Statements	14-26	14-27	8-9	8-9
	Independent Auditor's Report	27-32	28-33	N/A	N/A
Guarantor	Statements of Comprehensive Income	5	5	4	4
	Statements of Financial Position	6-7	6-7	5-6	5-6
	Statements of Cash Flows	10-11	10-11	8-9	8-9
	Notes to the Financial Statements	12-41	12-40	10-11	10-11
	Independent Auditor's Report	42-44	41-43	N/A	N/A

There have been no significant adverse changes to the financial performance and financial or trading position of the Issuer and/or the Guarantor since the end of the financial period to which their respective afore-mentioned last audited financial statements relate and unaudited financial statements relate.

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

7 BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION

7.1 Trend information of the Issuer

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements for the period ended 31 December 2022 and unaudited interim financial statements for the period ended 30 June 2023.

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

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

7.2 Trend information of the Endo Tankers Sub-Group

At the time of publication of this Registration Document, the Endo Tankers Sub-Group considers that generally it shall be subject to the normal business risks associated with the industries in which the Endo Tankers Sub-Group companies are involved and operate as disclosed in section 2 of this Registration Document. Barring unforeseen circumstances, the Endo Tankers Sub-Group does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Endo Tankers Sub-Group companies and their respective businesses, at least with respect to the financial year 2023. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited consolidated financial statements for the period ended 31 December 2022 and unaudited consolidated interim financial statements for the period ended 30 June 2023.

Utilisation rates and time charter rates are key factors for the Endo Tankers Sub-Group. The vessels are chartered on a fixed charter period, with a stipulated 90-day notice period prior to the termination of the time charter agreement. During this period, the Endo Group will start negotiations with alternative charterers, in the event the charterer decides to discontinue the charter for the following year.

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

The drydocking which takes place every two years will take approximately two weeks. Moreover, vessels undergoing the five year full drydocking will be out of service for approximately four weeks. It is assumed that the period of drydocking, both full and intermediate drydocking, are the same for all vessels currently owned or yet to be owned by the Endo Tankers Sub-Group.

The time charter rates are normally fixed for the duration of the time charter period. The Endo Tankers Sub-Group considers that generally it shall be subject to the normal business risks associated with the industry in which the Endo Tankers Sub-Group companies are involved and operate as disclosed in this Registration Document and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Endo Tankers Sub-Group companies and their respective businesses.

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 The Issuer

8.1.1 Executive and Non-Executive Directors

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than 2 and not more than 6 Directors, who are appointed by the shareholders.

As at the date of the Prospectus, the Board of the Issuer is composed of the 5 individuals listed in sub-section 4.1.1 of this Registration Document. Furthermore, in line with generally accepted principles of sound corporate governance, at least 1 of the Directors shall be a person independent of the Group. No Directors have been removed since the Issuer's inception.

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

The Issuer is currently managed by a Board consisting of 5 Directors entrusted with its overall direction and management of the Company. The executive Directors of the Issuer are entrusted with the company's day-to-day management. The executive Directors of the Issuer are Christopher Frendo and Nicholas Frendo.

The main functions of the remaining non-executive Directors comprising the Board, all of whom are independent, are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors. The non-executive Directors are Anthony Busutil, Francis Gouder and Erica Scerri, all being independent of the Issuer.

None of the Directors have, in the last five years:

- i. been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;
- 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.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

8.1.2 Directors' service contracts

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

8.1.3 Aggregate emoluments of Directors

In terms of the Memorandum and Articles of Association of the Issuer, the aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the shareholders in general meeting.

The remuneration of Directors shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer.

For the financial year ending on 31 December 2023, it is expected that the Issuer will pay an aggregate of €24,000 to its Directors.

8.1.4 Loans to Directors

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

8.1.5 Appointment and removal of Directors

The Directors shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting. In terms of the Issuer's Articles of Association, all directors shall hold office from the general meeting at which they are elected until the end of the next annual general meeting. All Directors shall retire from office once at least in each 3 years but retiring directors shall be eligible for re-election. The Directors currently in office are expected to remain in office at least until the next annual general meeting of the Issuer.

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

8.1.6 Powers of Directors

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

Specifically, the Directors are vested with the management of the Issuer and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer.

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

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

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

8.1.7 Employees

As at the date of the Prospectus, the Issuer has no employees and is reliant on the resources which are made available to it by other Endo Group entities. As at 31 December 2022, the number of persons employed with the Group amounted to 9 (2021: 9 employees).

8.2 The Guarantor

8.2.1 Directors

The Guarantor is managed by a board of directors consisting of 2 directors that is entrusted with the responsibility of the direction and management of the Guarantor. A brief *curriculum vitae* of each of the current directors of the Guarantor is set out in sub-section 4.1.1 of this Registration Document.

8.2.2 Directors' service contracts

Neither of the directors of the Guarantor have a service contract with the Guarantor.

8.2.3 Loans to directors

As at the date of the Prospectus, there are no loans outstanding by the Guarantor to any of its directors, nor any guarantees issued for their benefit by the Guarantor.

8.2.4 Appointment and removal of directors

Directors shall be appointed by means of an ordinary resolution of the shareholders of the Guarantor in general meeting. In terms of the Guarantor's articles of association, the directors shall hold office until such time as he tenders his resignation or until he is removed by the general meeting in accordance with 140 of the Act.

8.3 Conflict of interest at Group level

As at the date of this Registration Document, besides being Directors of the Issuer and of the Guarantor, Christopher Frendo and Nicholas Frendo are also directors of all other Group companies.

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

In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor, as the case may be, and any of such other companies in transactions entered into, or proposed to be entered into, between them. The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the above-mentioned directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arm's length basis.

As regards related party transactions generally, and in view of the listing on the Official List of the MSE of the March 2019 Bonds, the Audit Committee operates within the remit of the applicable terms of Chapter 5 of the Capital Markets Rules regulating the role of the audit committee with respect to related party transactions.

Furthermore, the Directors are fully aware that the close association of the Issuer with the Guarantor and its other Subsidiaries is central to the attainment by the Issuer of its investment objectives and the implementation of its strategies. The Audit Committee ensures that transactions entered into between related parties are carried out on an arm's length basis and are for the benefit of the Issuer, and that the Issuer accurately reports all related party transactions in the notes to the Company's financial statements.

Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and all other entities comprising the Group.

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

Senior management do not hold any shares in the Issuer and/or the Guarantor and/or other entities forming part of the Group.

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

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

9 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

9.1 The Issuer

The Issuer has debt securities listed on the Official List of the Malta Stock Exchange – specifically, the 2019 March Bonds – and, accordingly, is obliged to comply with the Capital Markets Rules. As such, the Issuer is subject to, and continues to support, the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). The Board acknowledges that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. Nonetheless, the Board strongly believes that the Code is in the best interest of the shareholders and other stakeholders since it ensures that the Directors, management and employees of the Group adhere to internationally recognised high standards of corporate governance.

The Board considers that during the financial year ended 31 December 2022, the Issuer was in compliance with the Code, save for the following exceptions:

- (I) Principle 7: "Evaluation of the Board's Performance"
The Company, due to its continuous oversight and communication with its shareholders, has not established a committee to carry out a performance evaluation of its role.
- (II) Principle 8: "Committees"
The Company, due to its limited operational function within the Group, has not established a nomination or remuneration committee.
- (III) Principle 10: "Institutional shareholders"
This principle is not applicable to the Company since the Company is privately held and does not have any institutional shareholders.

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company's financial statements are approved. Directors are entitled to seek professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, as applicable.

9.2 The Guarantor

In view of the fact that the Guarantor is not a public company having securities listed on a regular market, it is not bound by the provisions of the Code set out in the Capital Markets Rules. While the Guarantor is not required to adopt the provisions of the Code, the Audit Committee of the Issuer has been specifically tasked with keeping a watching brief over the financial performance of the Guarantor and other Group Subsidiaries, as set out in sub-section 8.3 above.

10 AUDIT COMMITTEE PRACTICES

The Board of Directors of the Issuer has, in addition to setting the Company's strategy, policies and objectives, established an Audit Committee in line with the requirements of the Capital Markets Rules in view of the March 2019 Bonds listed on the Official List of the Malta Stock Exchange.

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors are invited to attend Audit Committee meetings. The Audit Committee, which meets at least once every three months, is a sub-committee of the Board and is directly responsible and accountable to the Board.

The terms of reference of the Audit Committee, include support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Board reserved the right to change the Audit Committee's terms of reference from time to time.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The main responsibilities of the Audit Committee include, but are not limited to, the following:

- a. monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- b. monitoring the effectiveness of the Issuer's internal quality control and risk management system;
- c. making recommendations to the Board in relation to the appointment of the external auditor and the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
- d. reviewing and monitoring the external auditor's independence;
- e. evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, to ensure that the execution of such transaction is at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer; and
- f. assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

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

For this purpose, the Audit Committee's remit also extends to the operations of the Endo Tankers Sub-Group and, accordingly, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and all other entities comprising the Endo Tankers Sub-Group on a quarterly basis. To this effect, the Issuer and all other entities comprising the Endo Tankers Sub-Group are to submit to the Audit Committee bi-annual accounts, as well as at least quarterly comparisons of actuals against projections.

The Audit Committee is made up entirely of non-executive Directors and are also of an independent capacity, and who are appointed for a period of one year, automatically renewable. Francis Gouder, an independent, non-executive Director of the Issuer, acts as Chairman, whilst Anthony Busuttill and Erica Scerri act as members of the Audit Committee. Francis Gouder is considered to be the member competent in accounting and auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in. The CVs of the said Directors may be found in sub-section 4.1.1 of this Registration Document.

11 LITIGATION PROCEEDINGS

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

12 MAJORITY SHAREHOLDERS AND ADDITIONAL INFORMATION

12.1 Share capital of the Issuer

The authorised and issued share capital of the Issuer is €250,000 divided into 250,000 Ordinary shares of a nominal value of €1 each, all being fully paid-up and subscribed for, allotted and taken up specifically as follows:

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

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

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

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

The shares of the Issuer are not listed on the Exchange. An application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the 2 years immediately preceding the publication of the Prospectus.

It is not expected that the Issuer will issue any shares during the financial year ending 31 December 2023, whether fully or partly paid up, in consideration for cash or otherwise.

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

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Endo Group and/or with the ultimate shareholders is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer and according to law. The composition of the Board, including the presence of three independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the articles of association of the Issuer require any director to disclose their interest in a contract, arrangement or proposal with the Company in accordance with article 145 of the Act. Furthermore, a director shall not vote at the meeting of Directors in respect of any contract, arrangement or proposal which he has a material interest, whether direct or indirect.

12.2 Memorandum and Articles of Association of the Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Malta Business Registry. The objects of the Issuer are set out in clause 4 of the Issuer's Memorandum of Association, with the principal object being to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests. The Offer falls within the objects of the Issuer.

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

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 15 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

12.3 Share capital of the Guarantor

The authorised share capital of the Guarantor is €2,893,043 divided into 2,893,043 Ordinary shares of a nominal value of €1 each. The issued share capital of the Guarantor is €2,582,573 divided into 2,582,573 Ordinary shares of a nominal value of €1 each, all fully paid-up, which have been subscribed for, allotted and fully taken up as follows:

Name of shareholder	Number of shares held
Christopher Frendo	1,033,029 Ordinary shares of €1 each
Nicholas Frendo	1,033,029 Ordinary shares of €1 each
Frederick Frendo	258,257 Ordinary shares of €1 each
Marianne Frendo	258,258 Ordinary shares of €1 each

The Guarantor is the parent company of the Endo Group.

The ultimate controlling beneficial owners of the Guarantor are Christopher Frendo and Nicholas Frendo.

The authorised share capital of the Guarantor may be increased by an extraordinary resolution of the shareholders in general meeting.

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

The shares of the Guarantor are not listed on the Exchange. Application has not been filed for the shares of the Guarantor to be quoted on the Official List of the Exchange.

It is not expected that shares in the Guarantor shall be issued during the financial year ending 31 December 2023, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option. To the best of the Guarantor'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 Guarantor.

12.4 Memorandum and articles of association of the Guarantor

The memorandum and articles of association of the Guarantor are registered with the Malta Business Registry. The principal objects of the Guarantor are set out in clause 3 of the memorandum of association of the Guarantor and include, but are not limited to, investing and dealing with the moneys of the company in such manner as may, from time to time, be determined.

The Guarantor is also empowered in terms of its memorandum of association to guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose

The memorandum and articles of association of the Guarantor otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors, as detailed above in this Registration Document.

A copy of the memorandum and articles of association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 15 of this Registration Document and at the Malta Business Registry during the lifetime of the company.

12.5 Commissions

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

13 MATERIAL CONTRACTS

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

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

The Prospectus does not contain any third party information, any statement or report attributed to any person as an expert and declarations of any interest.

15 DOCUMENTS AVAILABLE FOR INSPECTION

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

- a. the Memorandum and Articles of Association of the Issuer;
- b. the memorandum and articles of association of the Guarantor;
- c. the audited financial statements of the Issuer for the financial years ended 31 December 2021 and 2022;
- d. the unaudited interim financial statements for the Issuer for the period ended 30 June 2023;
- e. the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2021 and 2022;
- f. the unaudited consolidated interim financial statements for the Guarantor for the period ended 30 June 2023;
- g. The Trust Deed II; and
- h. the Guarantee.

The documents listed in (a) to (g) above, both included, are also available for inspection in electronic form on the Issuer's website www.endofinance.com.