



BASE PROSPECTUS

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23 June 2025



a public limited liability company registered under the laws of Malta with company registration number C 102616 and with its registered office at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta

This Base Prospectus is issued in respect of:

a Bond Programme of up to €12,000,000 Secured* Callable Bonds

with a nominal value of €100 per Bond to be issued at par
(subject to early redemption at the option of the Issuer on or after the fifth anniversary of the Issue Date)

** The Bonds will be secured by virtue of the Security. Prospective investors should refer to Section 1.4 of this Base Prospectus titled "Risks Relating to the Bonds" for a full description of the relevant risks that should be considered by prospective investors in this regard.*

THIS BASE PROSPECTUS HAS BEEN APPROVED BY THE MFSA, WHICH IS THE COMPETENT AUTHORITY IN MALTA FOR THE PURPOSES OF THE PROSPECTUS REGULATION. THE MFSA HAS ONLY APPROVED THIS BASE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER OR OF THE QUALITY OF THE BONDS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS WHATSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE BONDS.

PROSPECTIVE INVESTORS SHOULD CARRY OUT THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF, AND POTENTIAL RISKS ASSOCIATED WITH, INVESTING IN THE BONDS, AND SHOULD ON THIS BASIS SEEK FINANCIAL ADVICE BEFORE INVESTING IN THE BONDS.

SPONSOR, MANAGER & REGISTRAR

Calamatta Cuschieri

LEGAL COUNSEL

ganado
advocates

Approved by the Directors:

A handwritten signature in blue ink, appearing to read 'Michael Mercieca', is written over a horizontal line.

Michael Mercieca

in his capacity as Director of the Issuer and on behalf of each of Edward Cachia, Luke Coppini,
Francis Galea Salomone and Stephen Mercieca

IMPORTANT INFORMATION

THIS BASE PROSPECTUS CONTAINS INFORMATION ON THE ISSUER AND THE PROGRAMME IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

THIS BASE PROSPECTUS HAS BEEN FILED WITH THE MFSA, AS COMPETENT AUTHORITY, IN SATISFACTION OF THE CAPITAL MARKETS RULES, WITH THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT. THIS BASE PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE MFSA, ON THE ISSUER'S WEBSITE AND IS ALSO AVAILABLE, IN PRINTED FORM, FREE OF CHARGE, FROM THE REGISTERED OFFICE OF THE ISSUER AND THE AUTHORISED INTERMEDIARIES.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE BONDS TO BE ISSUED UNDER THE PROGRAMME TO LISTING ON THE OFFICIAL LIST OF THE MSE. THE MFSA'S AUTHORISATION FOR THE BONDS TO BE ADMITTED TO LISTING MEANS THAT THE BONDS ARE IN COMPLIANCE WITH THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS OF INVESTING IN THE BONDS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE BONDS.

INVESTING IN THE BONDS INVOLVES CERTAIN RISKS AND SPECIAL CONSIDERATIONS. A NUMBER OF RISK FACTORS RELATING TO THE ISSUER AND THE BONDS ARE SET OUT IN SECTION 1 BELOW, AND PROSPECTIVE INVESTORS ARE ENCOURAGED TO READ THEM CAREFULLY. PROSPECTIVE INVESTORS ARE ENCOURAGED TO SEEK ADVICE FROM A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT.

THE ISSUER CONFIRMS THAT, (I) THIS BASE PROSPECTUS CONTAINS ALL MATERIAL INFORMATION WITH RESPECT TO THE ISSUER AND THE PROGRAMME; (II) THE INFORMATION CONTAINED HEREIN IN RESPECT OF THE ISSUER AND THE PROGRAMME IS ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING; (III) ANY OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND BASED ON REASONABLE ASSUMPTIONS; (IV) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT, WHETHER FACT OR OPINION, IN THIS BASE PROSPECTUS MISLEADING IN ANY MATERIAL RESPECT; AND (V) ALL REASONABLE ENQUIRIES HAVE BEEN MADE TO ASCERTAIN ALL FACTS AND TO VERIFY THE ACCURACY OF ALL STATEMENTS CONTAINED HEREIN.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION, ISSUE ANY ADVERTISEMENT OR MAKE ANY REPRESENTATION WHICH IS NOT CONTAINED OR CONSISTENT WITH THIS BASE PROSPECTUS OR THE APPLICABLE FINAL TERMS OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER AND/OR THE PROGRAMME AND, IF GIVEN OR MADE, SUCH INFORMATION, ADVERTISEMENT OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER.

ALL THE ADVISORS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS BASE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE BASE PROSPECTUS OR THE APPLICABLE FINAL TERMS OR ANY OTHER DOCUMENT ENTERED INTO IN RELATION TO THE PROGRAMME, THEIR COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. ACCORDINGLY, NONE OF THE ADVISORS OR ANY PERSON MENTIONED IN THIS BASE PROSPECTUS, OTHER THAN THE ISSUER AND ITS DIRECTORS, SHALL BE RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS, IN ANY APPLICABLE FINAL TERMS, IN ANY SUPPLEMENT, IN ANY DOCUMENTS INCORPORATED BY REFERENCE, OR ANY OTHER DOCUMENT ENTERED INTO IN RELATION TO THE PROGRAMME AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPT ANY RESPONSIBILITY AS TO THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

EACH PERSON RECEIVING THIS BASE PROSPECTUS OR ANY APPLICABLE FINAL TERMS ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON ANY OF THE ADVISORS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH PERSON MUST RELY ON (A) ITS OWN EVALUATION OF THE ISSUER AND THE BONDS AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS AND (B) THEIR OWN PROFESSIONAL ADVISORS, AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE ISSUER AND WHETHER TO ACQUIRE THE BONDS.

PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THE BASE PROSPECTUS OR ANY APPLICABLE FINAL TERMS AS ADVICE RELATING TO LEGAL, TAXATION, INVESTMENT OR ANY OTHER MATTERS AND SHOULD INFORM THEMSELVES, IN CONSULTATION WITH THEIR PROFESSIONAL ADVISORS ON: (A) THE LEGAL, TAX, FINANCIAL AND OTHER REQUIREMENTS FOR THE

PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE; (B) ANY FOREIGN EXCHANGE RESTRICTIONS APPLICABLE TO THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS WHICH THEY MIGHT ENCOUNTER; AND (C) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN COUNTRIES AS A RESULT OF THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS.

THE BASE PROSPECTUS AND/OR ANY APPLICABLE FINAL TERMS AND/OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER, AND/OR THE BONDS AND/OR THE PROGRAMME AND/OR THE DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION THAT: (I) THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO THEIR RESPECTIVE DATES OF ISSUE; (II) THERE HAS BEEN NO ADVERSE CHANGE IN THE FINANCIAL CONDITION OF THE ISSUER SINCE SUCH DATES; OR (III) ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MATTERS CONTAINED IN THE AFOREMENTIONED DOCUMENTS 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.

THIS BASE PROSPECTUS AND/OR ANY APPLICABLE FINAL TERMS DO NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF AN OFFER, INVITATION OR SOLICITATION TO ANY PERSON: (I) IN ANY JURISDICTION IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED; (II) IN ANY JURISDICTION IN WHICH ANY PERSON MAKING SUCH OFFER, INVITATION OR SOLICITATION IS NOT QUALIFIED TO DO SO; OR (III) TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. THE DISTRIBUTION OF THIS BASE PROSPECTUS OR APPLICABLE FINAL TERMS 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 BONDS, ALL THE RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS AND THE ISSUER, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF, OR IN CONNECTION WITH, THE BONDS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH MALTESE LAW. THE COURTS OF MALTA SHALL HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTES THAT MAY ARISE OUT OF OR IN CONNECTION WITH THE BONDS, ALL THE RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS AND/OR THE ISSUER, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE BONDS.

THIS BASE PROSPECTUS, TOGETHER WITH ANY APPLICABLE FINAL TERMS, MUST BE READ IN THEIR ENTIRETY, AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT THERETO AND ANY DOCUMENTS THAT ARE INCORPORATED THEREIN BY REFERENCE.

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

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

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 BASE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

THIS BASE PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE MFSA IS NOT REQUIRED TO APPROVE THE INDIVIDUAL FINAL TERMS (AND SUMMARIES THEREOF) THAT MAY BE ISSUED PURSUANT TO THIS BASE PROSPECTUS FROM TIME TO TIME IN RESPECT OF ONE OR MORE TRANCHES OF BONDS. THE OBLIGATION TO SUPPLEMENT THE BASE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE BASE PROSPECTUS IS NO LONGER VALID.

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DEFINITIONS

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| AHL | Arturo Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C 86315 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| Applicant/s | an applicant for the Bonds pursuant to the relevant Final Terms, being an Authorised Intermediary (applying for its own account and/or for its underlying clients) and/or underlying clients of an Authorised Intermediary that are applying through the Authorised Intermediary; |
| Application/s | the subscription agreement/s and/or application/s to subscribe to Bonds made by an Applicant/s; |
| Appropriateness Test | shall have the meaning set forth in Section 8.5 of this Base Prospectus; |
| Authorised Intermediary/ies | each of the licensed stockbrokers and financial intermediaries listed in Annex 2 of the relevant Final Terms; |
| Base Prospectus | this Base Prospectus in its entirety together with any Supplements; |
| Board | the Board of Directors of the Issuer; |
| Bond/s | any bond/s issued in terms of the Programme; |
| Bond Issue | the issue of Bonds pursuant to the Programme; |
| Bondholder/s | any holder/s of the Bonds from time to time, as evidenced by an electronic entry in the CSD Register; |
| BOV | Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 2833 and having its registered office situated at 58, Zachary Street, Valletta VLT 1130, Malta; |
| Brands | collectively, the QuickLets Brand, the Zanzi Homes Brand and the QLC Brand; |
| Business Day | any day from Monday to Friday, on which commercial banks in Malta settle payments and are open for normal banking business; |
| Capital Markets Rules | the capital markets rules issued by the MFSA in terms of the Financial Markets Act, as amended from time to time; |
| Civil Code | the Civil Code, Chapter 16 of the laws of Malta; |
| Companies Act | the Companies Act, Chapter 386 of the laws of Malta, as amended from time to time; |

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| Conduct of Business Rulebook | the Conduct of Business Rulebook issued by the MFSA in terms of Article 16 of the MFSA Act; |
| Corporate Governance Code | the Code of Principles of Good Corporate Governance set out as Appendix 5.1 to Chapter 5 of the Capital Markets Rules; |
| CSD | the central registration system for dematerialised financial instruments in Malta operated by the MSE and authorised in terms of the Financial Markets Act; |
| CSD Register | the register of Bonds held and maintained by the CSD on behalf of the Issuer; |
| Data Protection Act | the Data Protection Act, Chapter 586 of the laws of Malta; |
| Directors | the directors of the Issuer; |
| Dowdall Developments | Dowdall Developments Limited, a private limited liability company registered under the laws of Malta with company registration number C 110598 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| Dowdall Lease Management | Dowdall Lease Management Limited, a private limited liability company registered under the laws of Malta with company registration number C 110599 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| Dowdall (QL) IP | Dowdall (QL) IP Limited, a private limited liability company registered under the laws of Malta with company registration number C 103489 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| Dowdall Holdings (ZH) | Dowdall Holdings (ZH) Limited, a private limited liability company registered under the laws of Malta with company registration number C 102617 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| Dowdall (ZH) | Dowdall (ZH) Limited, a private limited liability company registered under the laws of Malta with company registration number C 71926 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| Dowdall Real Estate | Dowdall (Real Estate) Limited, a private limited liability company registered under the laws of Malta with company registration number C 63332 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| Duty on Documents and Transfers Act | the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta; |
| Early Redemption Date | any date falling between the fifth anniversary of the Issue Date and the Business Day immediately preceding the Maturity Date, subject to the Issuer giving the Bondholders at least sixty (60) Business Days notice in writing as specified in the relevant Final Terms; |

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| Euro or € | the lawful currency of the Eurozone, being the region comprised of Member States of the European Union that have and continue to adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and by the Treaty of Amsterdam; |
| Event of Default | each event specified as an event of default in Section 9.15; |
| Final Terms | the final terms to be published by the Issuer in respect of each Tranche, in the form set out in Section 11 of this Base Prospectus; |
| Financial Markets Act | the Financial Markets Act, Chapter 345 of the laws of Malta, as amended from time to time; |
| GDPR | Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; |
| Income Tax Act | the Income Tax Act, Chapter 123 of the laws of Malta, as amended from time to time; |
| Indebtedness | any and all monies, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders (whether alone and/or with others) pursuant to the Terms and Conditions and in any and all cases whether for principal, interest, capitalised interest, charges, disbursements or otherwise and whether for actual or contingent liability, as well as any fees and/or expenses which the Bondholders may incur in the protection, preservation, collection or enforcement of the their rights against the Issuer; |
| Interest Commencement Date | the Issue Date of the Bonds or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms; |
| Interest Payment Date | the date or dates specified in the relevant Final Terms when interest on the Bonds falls due and in the event that the date so specified is not a Business Day, the Interest Payment Date shall be the Business Day following the date specified in the relevant Final Terms; |
| Investment Services Act | the Investment Services Act, Chapter 370 of the laws of Malta, as amended from time to time; |
| Issuer | QLZH Holding p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 102616 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| Issue Date | the date on which each Tranche of Bonds will be issued, which will be specified in the relevant Final Terms; |
| Issue Price | the price at which each Tranche of Bonds will be issued, which will be specified in the relevant Final Terms; |

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| Loan Agreement/s | the loan agreement/s to be entered into between the Property Companies and/or any one or more companies forming part of the QLZH Group, as the case may be (respectively each as borrower) and the Issuer, as described in Section 4.7.1 of this Base Prospectus; |
| Maturity Date | the maturity date of the relevant Tranche of Bonds, as specified in the relevant Final Terms; |
| Memorandum and Articles of Association | the memorandum and articles of association of the Issuer in force at the time of publication of this Base Prospectus, and the terms 'Memorandum of Association' and 'Articles of Association' shall be construed accordingly; |
| Merci Developments | Merci Developments Limited, a private limited liability company registered under the laws of Malta with company registration number C 109840 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| MFSA | the Malta Financial Services Authority as established under the MFSA Act, in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA; |
| MFSA Act | the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta, as amended from time to time; |
| MSE | Malta Stock Exchange p.l.c., as originally constituted by the Financial Markets Act, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| MSE Bye-Laws | the bye-laws of and issued by the MSE; |
| Nominal Value | the denomination of each Tranche of Bonds, which unless otherwise specified in the relevant Final Terms will be €100 (in respect of each Bond); |
| Official List | the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws; |
| Planning Authority | the Planning Authority as established under the Development Planning Act, Chapter 552 of the Laws of Malta, in its capacity as the competent authority whereby the Government of Malta shall implement its duties under said Act to approve sustainable planning and management of development in Malta; |
| PMLA | Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and all regulations issued thereunder; |
| Programme | the issue of Bonds being made by the Issuer pursuant to this Base Prospectus; |

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| Property Company/ies | QLZH Developments and/or Merci Developments and/or any other company forming part of the QLZH Group as may, from time to time, be engaged in the business of the acquisition of property and/or property development; |
| Prospectus Regulation | Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 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 amended; |
| Public Registry | the Public Registry Office as established under the Public Registry Act (Chapter 56 of the laws of Malta); |
| QLC Brand | any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of whatever kind or nature relating to the 'QLC' brand, whether registered or unregistered; and all goodwill existing in the same; |
| QLC Business | the commercial sales and letting brokerage business operated by Dowdall QL (IP) under the QLC Brand, as described in Section 4.2.3 of this Base Prospectus; |
| QLZH Developments | QLZH Developments Ltd., a private limited liability company registered under the laws of Malta with company registration number C 108591 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| QLZH Foundation | the QuickLets and Zanzi Homes Foundation, a foundation taking the form of a non-profit making organisation established for the achievement of a social purpose as defined in the Voluntary Organisations Act, Chapter 492 of the laws of Malta; |
| QLZH Group | the Issuer and any subsidiary and associated company or entity in which the Issuer has a controlling interest; |
| Quicklets Property Management | QuickLets Property Management Ltd., a private limited liability company registered under the laws of Malta with company registration number C 77820 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |
| QuickLets Brand | any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of whatever kind or nature relating to the 'QuickLets' brand, whether registered or unregistered; and all goodwill existing in the same; |
| QuickLets Business | the letting brokerage business operating under the QuickLets Brand, as described in Section 4.2.3 of this Base Prospectus; |
| Redemption Date | the Maturity Date or the Early Redemption Date; |

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| Series | one or more Tranches, which are expressed to be consolidated and forming a single series, and the Terms and Conditions of which (as completed by the relevant Final Terms) are identical in all respects, except for the Issue Date, Interest Commencement Date, first Interest Payment Date, and/or Issue Price; |
| Secured Assets | the immovable property subject to any hypothecs and/or other security to be constituted by the relevant Security Provider/s in favour of the Security Trustee acting for and on behalf of the Bondholders pursuant to the terms of the Security Trust Deed, as specified in the relevant Final Terms; |
| Security | any hypothecs and/or other security to be constituted by the relevant Security Provider/s over any one or more Secured Assets, as may be held on trust by the Security Trustee for and on behalf of the Bondholders pursuant to the terms of the Security Trust Deed, as specified in the relevant Final Terms; |
| Security Provider | any person as may be specified in the relevant Final Terms, who/which shall grant or constitute all or part of the Security in favour of the Security Trustee for the benefit of the Bondholders; |
| Security Trust Deed | the trust deed to be entered into between the Issuer and the Security Trustee (and acceded to by the relevant Security Provider on or around the date of the relevant Final Terms), as the same may be amended, replaced or updated from time to time, a copy of which is being incorporated by reference to this Base Prospectus; |
| Security Trustee | FINCO Trust Services Limited, an MFSA authorised trustee (in terms of the Trusts and Trustees Act) registered under the laws of Malta with company registration number C 13078 and having its registered office at The Bastions, Office No. 2, Emvin Cremona Street, Floriana FRN 1281, Malta; |
| Sponsor | Calamatta Cuschieri Investment Services Limited, an MFSA authorised investment services firm (in terms of the Investment Services Act) registered under the laws of Malta with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, in its capacity as the Issuer's sponsor, manager and registrar in respect of the Bond Issue; |
| Suitability Test | shall have the meaning set forth in Section 8.5 of this Base Prospectus; |
| Supplement/s | any supplement to this Base Prospectus that may be issued from time to time by the Issuer; |
| Terms and Conditions | the terms and conditions of the Bonds under the Programme as set out in Section 8 of this Base Prospectus; |
| Tranche | each tranche of Bonds issued in accordance with the provisions of this Base Prospectus (as may be amended or supplemented from time to time) and the relevant Final Terms; |
| Valletta Hub | Valletta Hub Limited, a private limited liability company registered under the laws of Malta with company registration number C 76208 and having its registered office situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta; |

Valuation Report/s

the valuation report(s) drawn up in relation to the relative Secured Assets by Architect Paul Camilleri, copies of which are to be incorporated by reference into the respective Final Terms to this Base Prospectus;

Zanzi Homes Brand

any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of whatever kind or nature relating to the 'Zanzi Homes' brand, whether registered or unregistered; and all goodwill existing in the same;

Zanzi Homes Business

the sales brokerage business operating under the Zanzi Homes Brand, as described in Section 4.2.3 of this Base Prospectus;

Any reference in the Base Prospectus to "Malta" is to the "Republic of Malta".

Unless otherwise required by the context:

- a. words in this Base Prospectus importing the singular shall include the plural and *vice versa*;
- b. words in this Base Prospectus importing the masculine gender shall include the feminine gender and *vice versa*;
- c. the word "may" in this Base Prospectus shall be construed as permissive and the word "shall" in this Base Prospectus shall be construed as imperative; and
- d. the word "person" shall refer to both natural and legal persons.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

PROGRAMME OVERVIEW

Each Tranche that may be issued under the Programme will be issued on the terms set out under the Terms and Conditions as completed by the Final Terms specific to such Tranche. Copies of the Final Terms will be published on both the Issuer's and the MFSA's website.

The following is an overview of the Programme which must be read in conjunction with the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Bonds, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of article 25(1) of Commission Delegated Regulation (EU) No 2019/980. Words and expressions defined in the Terms and Conditions below or elsewhere in this Base Prospectus shall have the same meaning in this overview.

| | |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer | QLZH Holding p.l.c. |
| Description | Secured Bond Programme |
| Programme Size | Up to €12,000,000. |
| Sponsor & Registrar | Calamatta Cuschieri Investment Services Limited |
| Risk Factors | Investing in the Bonds involves risk. See Section 1 below. |
| Certain Restrictions | Each issue of Bonds denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. |
| Issuance in Series | Bonds may be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Bonds of each Series will all be subject to identical terms, except that the Issue Date, Interest Commencement Date, first Interest Payment Date, and/or Issue Price may be different in respect of different Tranches within the Series. |
| Final Terms | Each Tranche will be issued on the terms set out in the Terms and Conditions as completed by the relevant Final Terms. |
| Distribution | <p>Bonds may be distributed by way of private or public placement or a combination thereof as set out in the Final Terms.</p> <p>The Bonds are complex investment products in accordance with the provisions of the Conduct of Business Rulebook and the ESMA Guidelines on complex debt instruments and structured deposits dated 4 February 2016. The Bonds are open for subscription to all categories of investors, provided that the Authorised Intermediaries shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. To the extent that an Authorised Intermediary is providing advice in respect of a purchase of the Bonds by an Applicant, that Authorised Intermediary shall be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant. Applications shall not be accepted by the Authorised Intermediaries unless, based on the results of such Suitability Test, the Authorised Intermediaries are satisfied that an investment in the Bonds may be considered suitable for the Applicant.</p> |

Status of the Bonds

The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, and unconditional obligations of the Issuer to the Bondholders as set out in the Terms and Conditions.

The Bonds shall be secured, in respect of both the interest and the principal amount due under the said Bonds, in the manner described in the relevant Final Terms.

No set-off

Claims in respect of any Bonds may not be set-off or netted by the Bondholder against or in respect of any of its obligations to the Issuer or any other person and every Bondholder waives any right that it might otherwise have to set-off or netting.

Form

The Bonds will be issued in fully registered and dematerialised form and represented in uncertificated form by the appropriate entry in the CSD Register.

Denomination

All Bonds issued under the Programme will, unless otherwise specified in the relevant Final Terms, have a denomination of €100 (or, if the Bonds are denominated in a currency other than Euro, the equivalent amount in such currency at the date of issue).

Currencies

Bonds may be denominated in any currency or currencies, subject to any applicable legal or regulatory restrictions.

Maturities

The Bonds will have such maturities as may be determined by the Issuer, and as shall be specified in the relevant Final Terms.

As described in Section 9.9.2 of this Base Prospectus, the Bonds may be redeemed by the Issuer on an Early Redemption Date subject to, at least, sixty (60) Business Days' prior written notice having been given to the relevant Bondholders.

Issue Price

Bonds may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Price shall be determined in the relevant Final Terms.

Interest

Interest on the Bonds shall accrue at a fixed rate set out in the relevant Final Terms.

Taxation

Unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes - in this case there is no option to receive the interest gross of the withholding tax) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

In the case of a valid election in writing made by an eligible Maltese resident Bondholder at the time of subscription to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time.

Listing and admission to trading:

The MFSA has authorised the admissibility of the Bonds to be issued under the Programme to be admitted to listing and trading on the Official List.

Rating

Tranches of Bonds issued under the Programme will be unrated.

Governing Law

The Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection with the Bonds, shall be governed by and construed in accordance with Maltese law.

Use of proceeds

The particular identified use of proceeds for each Bond Issue shall be as set out in the applicable Final Terms, but the net proceeds of the Bonds are expected to be utilised for the purpose of financing the acquisition and development of the Secured Assets and, to a lesser extent, for the general corporate funding purposes of the QLZH Group.

1 RISK FACTORS

1.1 GENERAL

AN INVESTMENT IN THE BONDS ISSUED BY THE ISSUER INVOLVES CERTAIN RISKS, INCLUDING, BUT NOT LIMITED TO, THOSE RISKS DESCRIBED IN THIS SECTION. THE FOLLOWING RISKS ARE THOSE IDENTIFIED BY THE ISSUER AS AT THE DATE OF THIS BASE PROSPECTUS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, TOGETHER WITH THEIR FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE BASE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER AND THE BONDS.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER THREE (3) MAIN CATEGORIES, ACCORDING TO WHETHER THE RISKS UNDER REVIEW RELATE TO THE: (I) THE ISSUER AND THE QLZH GROUP; (II) THE BONDS; AND (III) THE SECURED ASSETS.

THE RISK FACTOR APPEARING FIRST UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE BOARD HAS ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS BASE PROSPECTUS. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE BOARD HAS EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, IF THE RISK FACTOR WERE TO MATERIALISE.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES THAT MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

SHOULD ANY OF THE RISKS DESCRIBED BELOW MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE THE DIRECTORS OF THE ISSUER MAY NOT CURRENTLY BE AWARE OF, COULD WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CAREFULLY READ, CONSIDER AND UNDERSTAND THE BASE PROSPECTUS AS A WHOLE BEFORE INVESTING IN THE BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

1.2 FORWARD-LOOKING STATEMENTS

This document includes statements that are or may be deemed to be "*forward-looking statements*". These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms "*believes*", "*estimates*", "*anticipates*", "*expects*", "*intends*", "*may*", "*will*", or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Issuer and/or the Directors of the Issuer. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Base Prospectus will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Issuer's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Issuer are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Capital Markets Rules), the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

1.3 RISKS RELATING TO THE ISSUER AND THE QLZH GROUP

1.3.1 Risks Relating to the Issuer's Dependence on the QLZH Group

The Issuer is the holding company of the QLZH Group. It does not own any substantial assets other than shares held in its subsidiary companies, and its revenue generating activities are effectively limited to: (i) the receipt of interest income on any funds advanced to its subsidiary companies in the form of intra-group loans, and (ii) the receipt of dividends which may be declared by such subsidiary companies, from time to time. This limited source of income is, in turn, heavily dependent on the revenues and earnings of the subsidiary companies in question, which may be affected by, amongst other things, a downturn in their respective business/es, socio-economic factors, the prevailing market outlook, debt servicing requirements (be it with respect to existing or future indebtedness, including outstanding liabilities due to the Maltese Commissioner for Tax and Customs – with whom an approved payment plan for settlement of these liabilities has been entered into) and other factors beyond the control of the QLZH Group.

In view of the foregoing, it may be concluded that the operating results of the QLZH Group as a whole have a direct effect on the Issuer's financial position and performance and may in turn affect the Issuer's ability to meet its obligations to the Bondholders under the Bonds.

1.3.2 Risks Relating to the QLZH Group's Business

There are a number of factors that commonly affect the real estate industry – many of which are beyond the QLZH Group's control – which could adversely affect the viability of the QuickLets Business, the Zanzi Homes Business, and the value of the QLZH Group's real estate assets (including, subject to the conclusion of the relevant deeds of sale and acquisition, the Secured Assets). These factors include, but are not limited to:

- general industry trends, including the cyclical nature of the real estate market;
- changes in local market conditions, including *inter alia* an oversupply of properties, a reduction in demand for real estate or a change in local real estate preferences;
- socio-economic conditions, both locally and overseas, including *inter alia* inflation, fluctuations in interest rates and exchange rates, taxation and unemployment;
- shortages and/or price increases in raw materials and services relating to the construction sector, including cement, steel, energy and other utilities – leading to an insufficiency of resources to complete projects and/or cost overruns;
- unforeseen delays in the expected timeline for the completion of one or more real estate projects, which may in turn result in liquidity strains and/or liability risks owing to the knock-on effect/s which such delays would have on projected costs and timelines for the completion of such projects and on the conclusion of any corresponding sale and/or lease arrangements or transactions;
- failure to honour contractual obligations emanating from sale and/or lease agreements;
- possible structural and environmental issues;
- *force majeure* events, such as earthquakes or floods, which could damage real estate assets and/or delay the development thereof; and
- the inherent health and safety risks arising from the very nature of property development, including risks of serious injury and/or death which may in turn give rise to prolonged litigation and reputational impact/s.

Should any one or more of the factors described above materialise, this could have a material adverse effect on the QLZH Group's business, financial condition and prospects; which may in turn affect the Issuer's ability to meet its obligations to the Bondholders under the Bonds.

1.3.3 Risks Relating to Property Valuations and Net Realisable Value

The valuation of property is inherently subjective due to, amongst other things, the specific nature and circumstances attributable to each property subject to valuation, and the number of assumptions made by the architect tasked with preparing such valuations at any given point in time. Accordingly, there can be no guarantee that the valuation of any given property (including the Secured Assets) reflects the value which would be obtained upon its sale or lease; even where such sale or lease occurs shortly after the relevant valuation date. Actual values may be materially different from any future values that may be expressed or implied by virtue of forward-looking statements included in the relevant valuation/s, or otherwise anticipated on the basis of historical trends pertaining to the real estate sector. Consequently, there is a risk that the QLZH Group may purchase real estate assets on the basis of inaccurate valuations, which could in turn affect its financial position.

1.3.4 Counterparty Risk

The QLZH Group (including in particular, the Property Companies) relies upon third-party or affiliated service providers including architects, project managers, building contractors, sub-contractors, suppliers, governmental authorities and other service providers for the construction and subsequent development of its real estate assets (including the Secured Assets). This reliance may give rise to counterparty risk in those instances where such third-parties or affiliated service providers do not perform and/or deliver results which are in line with their contractual obligations and the QLZH Group's expectations, or where the relevant governmental authority withholds the issuance of any necessary permits and/or approvals required to conclude the development process. If such counterparty risks were to materialise, this could (amongst other things) give rise to the need for remedial works and/or the need to alter and resubmit any relevant development permits to the competent governmental authority/ies for approval, which may in turn cause development delays, cost overruns, loss of revenue and/or a higher risk of litigious claims from frustrated third-parties (as described in further detail in Section 1.3.5 below). The occurrence of any such event could have an adverse impact on the QLZH Group's business, financial condition and prospects.

1.3.5 Risks Relating to Cost Overruns and Delays in Completing Real Estate Projects

Real estate projects are susceptible to certain risks which are inherent to the industry of real estate development; most notably, the risk of not being completed within their scheduled completion date, and/or within the budgeted cost. In so far as any of these risks were to materialise, they could have a significant impact on the Property Companies' ability to lease and/or sell the residential units which will eventually form part of the Secured Assets. For instance, unforeseen delays and cost overruns could cause actual revenues and costs to differ from projected figures; leading to liquidity issues for the Property Companies (and the wider QLZH Group). Moreover, if the QLZH Group's real estate development projects were to incur significant, unanticipated cost overruns, the QLZH Group may have difficulties in sourcing additional funding to meet the shortfall, and may therefore risk not completing the mentioned real estate development projects; which would in turn have a material adverse impact on the financial condition of the QLZH Group, and ultimately, the Issuer's ability to meet its obligations towards Bondholders under the Bonds.

1.3.6 Risks Relating to Maintaining and Strengthening the Brands

The QLZH Group's success is partly dependent on it maintaining and strengthening the Brands. This said, despite the QLZH Group's best efforts, there remains a risk that the initiatives taken in this respect may fail, or that the Brands are otherwise negatively impacted as a result of regulatory change (see Section 1.3.12), competition (see Section 1.3.7) and/or reputational decline owing to *inter alia* litigious disputes or sanctions instituted by third parties and/or governmental authorities. Should any one of these risks materialise, then the QLZH Group's ability to retain or expand its customer base, as well as its ability to generate royalties from the licensing of the Brands, may be impaired, and this in turn could have a material adverse impact on the QLZH Group's operations, financial position and earnings.

1.3.7 Competition Risk

The Maltese real estate sector is very competitive in nature, and the QLZH Group's ability to compete in this ecosystem going forward is dependent upon its ability to respond quickly to ever-changing market realities and consumer demands. The QLZH Group's inability to compete effectively within the brokerage and property development markets (which markets are at the point of oversaturation owing to the number of real estate brokers and developers operating within a small geographical market) may, amongst other things, result in lower revenues generated by the QuickLets Business and the Zanzi Homes Business and/or greater difficulty to lease or sell its real estate assets at their perceived value.

Additionally, the risk of increased competition in the form of new entrants to the industry may result in customers wanting to negotiate lower commissions and/or fees which are less lucrative to the QLZH Group. If this risk were to materialise, it could similarly have a material adverse impact on the QLZH Group's business verticals and revenue structure.

1.3.8 Risks Relating to Site Health and Safety and Environmental-Related Liabilities

The QLZH Group is susceptible to risks relating to the health and safety of contractors and third parties who will be carrying out construction and finishing works on its real estate development sites, including the risk of serious injury, or even death. Any failure on the QLZH Group's part to adopt, maintain and review comprehensive health and safety procedures may therefore give rise to liability, as well as the generation of adverse publicity which would in turn have a negative impact on the QLZH Group's reputation. Even so, there can be no assurance that the aforementioned health and safety procedures will prove effective in ensuring proper health and safety on the QLZH Group's real estate development sites.

Furthermore, there can be no guarantee that the QLZH Group will not incur other unexpected liabilities such as fines for environmental pollution in respect of its anticipated real estate development projects. This could result in significant additional costs and/or delays in the completion of relevant development/s, which may in turn affect the QLZH Group's financial viability, and ultimately, the Issuer's ability to service or repay the Bonds.

1.3.9 Risks Relating to Failure to Reflect Environmental, Social and Governance Considerations in the QLZH Group's Business Model

ESG risk (or 'sustainability risk') is defined in the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector) as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment". As the world continues to grapple with an ever-increasing occurrence of adverse environmental and social events such as severe heatwaves, wildfires, storms and floods, pandemics and geopolitical strife, it is expected that the proper integration of ESG risk into a company's day-to-day business operations will continue to grow in prominence.

Failure to cater for ESG risk within the operations of the QLZH Group could in turn expose the QLZH Group to, amongst other things: (i) physical risk (i.e., risks related to the physical impacts of climate change, which could result in a higher incidence of adverse weather events and/or a higher occurrence of disease (including pandemics) which, on a macro level, could have a significant impact on the global economy, but could also, on a micro level, affect the QLZH Group's operations (be it as a result of damage caused to its real estate assets and/or the rising cost of materials, resources and utilities); (ii) compliance risks (given that, moving forward, entities such as the Property Companies are expected to adhere to growing levels of ESG-related laws and regulations); and (iii) a higher incidence of ESG-related litigation (including any form of contentious or litigious action which may be instituted against the QLZH Group for failure to properly address and integrate ESG risk into its business strategy). This could in turn have a material adverse effect on the Group's business, reputation and financial position.

1.3.10 Litigation Risk

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

1.3.11 Risk Relating to the Loss of Senior Management and Other Key Personnel

The QLZH Group believes that its growth is partially attributable to the efforts and abilities of its executive management team and other key personnel. As a result, the QLZH Group's ability to retain, develop and attract talent to manage and grow the QLZH Group's business is key to QLZH Group's success.

It therefore follows that if the QLZH Group's key personnel are unable or unwilling to continue in their present position, or are otherwise lost to competitors, this could have a material adverse effect on the QLZH Group's business, financial condition, and results of operations.

1.3.12 Risks Relating to the Regulatory Environment in which the QLZH Group operates

The current and future operations of the QLZH Group are subject to evolving laws and regulatory requirements which are applicable to property development, real estate brokerage and other business sectors within which the QLZH Group operates. These include laws and regulations relating to planning, construction and development, health and safety, environment, bribery and corruption, data privacy and information protection, financial matters, accounting and tax. The QLZH Group may be unable to anticipate the implications of legal and regulatory changes in any given sector; which changes may necessitate a re-evaluation of the QLZH Group's business from both an operational and fiscal perspective. This may result in additional costs borne by the QLZH Group, and may further render certain business verticals less profitable or outright unsustainable. This will naturally have an impact on the financial condition of the QLZH Group.

1.3.13 Insurance Risk

The QLZH Group maintains insurance at levels determined by it to be appropriate in light of the cost of cover and the risk profile of the business in which it operates. With respect to losses for which the QLZH Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the QLZH Group may not be able to recover the full amount from the insurer.

No assurance can be given that the QLZH Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that appropriate coverage would always be available at acceptable commercial rates. Any delay in the recovery of losses from the insurers and/or insufficiency of coverage may have a materially adverse impact on the financial condition of the QLZH Group, and in turn, that of the Issuer.

1.4 RISKS RELATING TO THE BONDS

1.4.1 Complex Financial Instruments and Suitability Risks

The Bonds are complex financial instruments and may not be suitable for all prospective investors. As such, prospective investors are urged to consult an investment advisor licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds and understand the merits and risks of investing in the Bonds and the information contained, or incorporated by reference, in the Base Prospectus or any Supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency; (c) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and (d) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. In the event that the prospective investor does not seek financial advice and/or does not read and fully understand the provisions of this Base Prospectus and the relevant Final Terms, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

1.4.2 Bonds are Redeemable at the Option of the Issuer

Any or all of the Bonds may be redeemed by the Issuer on an Early Redemption Date subject to, at least, sixty (60) Business Days' prior written notice having been given to the relevant Bondholders. Bondholders will be entitled to, in respect of the Bonds being redeemed, repayment of all principal together with interest accrued until the date of redemption but once the Bonds are redeemed the relevant Bondholders will no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed prior to the Maturity Date, a Bondholder would not receive the same return on its investment that it would have received if those Bonds were redeemed on the Maturity Date. In addition, the Bondholder may not be able to re-invest the proceeds from the early redemption at yields that would have been received on the Bonds had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds. During a period when the Issuer may opt to redeem the Bonds, it is unlikely that the market value will rise above the price at which the Bond will be redeemed.

1.4.3 Interest Rate Risk of the Bonds and the Possible Impact of Inflation

The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds will tend to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life.

The coupon payable on the Bonds is a nominal interest rate. Investment in the Bonds involves the risk that current, and any future, rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms. Moreover, any increase in inflation may result in a decrease in the secondary market traded price of the Bonds.

1.4.4 Volatility Risk

The market for debt securities issued by the Issuer (including the Bonds) is influenced by economic, political and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates. There can be no assurance that events in Malta or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Bonds or that economic and market conditions will not have any other adverse effect on the Bonds. Moreover, no prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place they could have an adverse effect on the market price for the Bonds.

1.4.5 No Assurance of Active Secondary Market for the Bonds

The existence of an orderly and liquid market for the Bonds will depend on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and over whom the Issuer has no control. Accordingly, it is impossible to guarantee a liquid or any secondary market for the Bonds after their admission to trading or that such a market, should it develop, will subsist. Illiquidity can have a severe adverse effect on the market value of the Bonds and the price quoted by Bondholders for Bonds already admitted to trading on the Official List may be at a significant discount to the original purchase price of those Bonds. There can be no assurance that Bondholders will be able to sell the Bonds at or above the price at which the Issuer issued the Bonds or at all.

1.4.6 No Restriction on the Issuer Incurring Additional Indebtedness

The Bonds do not restrict the Issuer's ability to incur additional debt (including through the issuance of bonds or other debt securities) or securing that indebtedness in the future, which actions may negatively affect the Issuer's financial position and its ability to make payments on the Bonds when due. Moreover, such indebtedness may have a prior ranking than the Bonds, in which case it could rank ahead of the Bonds in the event of a dissolution and winding up of the Issuer.

1.4.7 Suspension of Trading or Discontinuation of Listing

Even after the Bonds are admitted to trading on the Official List, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, among other things, it determines that such action is required for the protection of investors or of the integrity or reputation of the market. The MFSA may also discontinue the listing of the Bonds on the Official List. Any trading suspension or listing discontinuation described above could have a material adverse effect on the liquidity and value of the Bonds.

1.4.8 Changes to the Terms and Conditions

In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with the provisions of Section 9.13 below. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

1.4.9 Currency Risks

Bonds may be denominated in any currency or currencies, subject to any applicable legal or regulatory restrictions. If a Bondholder holds Bonds which are not denominated in the Bondholder's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding.

Moreover, the Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency or currency unit other than the specified currency of the Bonds. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Bondholder's currency). An appreciation in the value of the Bondholder's currency relative to the specified currency would decrease: (1) the Bondholder's currency equivalent yield on the Bonds; (2) the Bondholder's currency equivalent value of the principal payable on the Bonds; and (3) the Bondholder's currency equivalent market value of the Bonds. As a result, the Bondholders may receive less interest or principal than expected, or no interest or principal.

1.4.10 Changes in Legislation

The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Base Prospectus. 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 Base Prospectus.

1.4.11 Risks Relating to an Event of Default

Pursuant to Section 9.15 of this Base Prospectus, the Bonds shall immediately become due and payable at their Nominal Value together with interest accrued on the occurrence of an Event of Default. This type of clause is typically referred to as an *ipso facto* clause, and is geared towards enabling creditors (i.e., the Bondholders) to demand accelerated payment of the debt due (i.e., the principal and accrued interest under the Bonds) in the event that any one or more pre-agreed scenarios of default were to materialise.

Despite that stated above, and subject to the provisions of the recently enacted Pre-Insolvency Act (Chapter 631 of the laws of Malta), if and in so far as the Issuer were to enter a preventive restructuring procedure at any time prior to the materialisation of an Event of Default, the Bondholders may be prohibited from exercising their right to demand immediate payment of the debt due to them under the Bond Issue. As a result, the Bondholders may receive less interest or principal than expected, or no interest or principal whatsoever, in the event that the preventive restructuring procedure does not prove to be successful.

1.5 RISKS RELATING TO THE SECURED ASSETS

1.5.1 Value of the Secured Assets

Given the nature of the QLZH Group's business, it is exposed to fluctuations in the property and real estate markets. Property investments (including, for instance, the Secured Assets) are subject to varying degrees of risks. Property and real estate values are affected (amongst other things) by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The capital value of the Secured Assets may also be adversely affected as a result of other factors outside the QLZH Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation, planning and the property market in general), political conditions, the conditions of the financial markets, interest and inflation rate fluctuations and higher accounting and control expenses.

In view of the foregoing, there can be no guarantee that the value of the Security over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This reality is compounded further by the fact that the Valuation Report/s to be prepared in respect of the Secured Assets (which Valuation Report/s shall be annexed to the relevant Final Terms) will contain certain assumptions, and as a result, the actual value of the Secured Assets may be materially different from any future values that may be expressed or implied in any forward-looking statements or anticipated on the basis of historical trends, as the eventual reality might not match the assumptions made. There can therefore be no assurance that the Valuation Report/s will reflect what the actual market value of the Secured Assets will be at the time of hypothetical enforcement of the Security. A lower market value at the time of enforcement of the Security could have an adverse effect on the recoverability of the outstanding amounts due to the Bondholders under the Bonds.

1.5.2 Enforcement Rights

The Security shall be granted to the Security Trustee (for the benefit of the Bondholders) pursuant to the terms of the Security Trust Deed and the relevant security documents (as shall be specified in the relevant Final Terms). By acquiring Bonds, each Bondholder is considered to be bound by the terms of the Security Trust Deed as if such Bondholder had been a party to it. The protection and exercise of the Bondholders' rights against the Issuer and the enforcement of the Security or other claims under the Bonds must be exercised exclusively through the Security Trustee as specified in the Security Trust Deed, which therefore limits the Bondholders from enforcing their rights against the Issuer directly, whether through individual or collective action, without the involvement of the Security Trustee. The Security Trust Deed contains a number of provisions that prospective investors should be aware of prior to acquiring any Bonds (a copy of which shall be annexed to the relevant Final Terms).

1.5.3 Ranking

The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct and unconditional obligations of the Issuer to the Bondholders, secured in the manner described in the relevant Final Terms, and shall at all times rank *pari passu*, without any priority or preference among themselves. The Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer. In terms of Maltese law, hypothecary debts are paid according to the order of their registration in the Public Registry.

The Issuer's obligations under the Bond Issue shall be secured by virtue of the Security granted by the Property Companies in favour of the Security Trustee, but there can be no guarantee that other prior ranking privileges or security in specific situations will not arise by operation of law during the course of the Issuer's business which may rank with priority or preference to the Security. Moreover, it is also possible that additional third-party security interests may be registered that will rank in priority to the Bonds against the unencumbered assets of the Issuer for so long as such security interests remain in effect.

As a result, in the event of the insolvency of the Issuer, or of a default under the Terms and Conditions, the Bondholders may not be able to recover their investment under the Bonds (in whole or in part) until such time as the claim/s of higher-ranking creditors are duly satisfied.

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE BONDS. IN PARTICULAR, THE ISSUER'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE ISSUER AND/OR THE BONDS.

2 PERSONS RESPONSIBLE, CONSENT FOR USE AND AUTHORISATION OF BASE PROSPECTUS

2.1 PERSONS RESPONSIBLE

All of the Directors whose names appear under Section 5.1 of this Base Prospectus are the persons responsible for all of the information contained in this Base Prospectus. To the best of the knowledge and belief of the Directors, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

2.2 CONSENT FOR USE OF BASE PROSPECTUS

For the purposes of any Application for Bonds in terms of this Base Prospectus and the relevant Final Terms, and any subsequent resale, placement or other offering of Bonds by Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of this Base Prospectus and the relevant Final Terms (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only to:

- a) in respect of Bonds subscribed through Authorised Intermediaries pursuant to the relevant Final Terms; and
- b) to any resale or placement of Bonds taking place in Malta within the period of 60 days from the date of the relevant Final Terms.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Base Prospectus and/or the relevant Final Terms.

Neither the Issuer, the Sponsor or any of their respective advisors, takes any responsibility for any of the actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor has authorised (nor do they authorise or consent to the use of this Base Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer nor the Sponsor has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of this Base Prospectus and/or the relevant Final Terms. If the investor is in doubt as to whether it can rely on this Base Prospectus or the relevant Final Terms and/or who is responsible for the contents thereof, it should obtain legal advice. No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Base Prospectus or the relevant Final Terms or any other documents entered into in relation to the Programme. If given or made, it must not be relied upon as having been authorised by the Issuer or Sponsor. The Issuer does not accept responsibility for any information not contained in this Base Prospectus or the relevant Final Terms.

In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, the Authorised Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or the relevant Final Terms, it will be the responsibility of the applicable Authorised Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer, nor the Sponsor, has, or shall have, any responsibility or liability for such information.

Any Authorised Intermediary using this Base Prospectus and the relevant Final Terms in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the relevant Final Terms, publish on its website a notice to the effect that it is using this Base Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to any Authorised Intermediary unknown at the time of approval of this Base Prospectus or the relevant Final Terms will be made available through a company announcement, which will be made available on the Issuer's website www.qzhholding.com.

2.3 AUTHORISATION STATEMENT

This Base Prospectus has been approved by the MFSA for the purposes of the Prospectus Regulation. The MFSA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds (that are the subject of this Base Prospectus). Investors should make their own assessment as to the suitability of investing in the Bonds.

3 ADVISORS AND STATUTORY AUDITORS

3.1 ADVISORS

Sponsor, Manager & Registrar

Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre
Triq Dun Karm, Birkirkara BKR 9034
Malta

Legal Counsel

Ganado Advocates

171, Old Bakery Street
Valletta, VLT 1455
Malta

Auditor

CLA Malta

The Core, Valley Road,
Msida, MSD 9021,
Malta

Financial Advisor

Grant Thornton (Malta)

Fort Business Centre, Level 2,
Triq L-Intornjatur,
Zone 1, Central Business District,
Birkirkara CBD 1050,
Malta

The services of the Issuer's legal counsel and other advisors in respect of this Base Prospectus are limited to the specific matters upon which they have been consulted. There may be other matters that would have a bearing on the Issuer or an investment in the Bonds upon which the Issuer's legal counsel and other advisors have not been consulted. The Issuer's legal counsel and the other advisors do not undertake to monitor the compliance by the Issuer with their obligations as described in this Base Prospectus or the relevant Final Terms, nor do they monitor the Issuer's activities for compliance with applicable laws. Additionally, the Issuer's legal counsel and other advisors have relied and continue to rely upon information furnished to them by the Issuer and its Directors, and have not investigated or verified, nor will they investigate or verify the accuracy and completeness of information set out herein concerning the Issuer, the Issuer's service providers or any other parties involved in the Programme (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's legal counsel and the other advisors do not accept any liability in relation to the information contained or incorporated by reference in this Base Prospectus or the Final Terms, as and when published, or any other information provided by the Issuer in connection with the Programme.

3.2 STATUTORY AUDITORS

CLA Malta of The Core, Valley Road, Msida MSD 9021 Malta, have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer. CLA Malta is a registered audit firm and principal with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/43.

The historical consolidated audited financial statements of the Issuer for the financial period ended 31 December 2023 (covering the period from the Issuer's incorporation on 26 July 2022 to the 31 December 2023) were audited by CLA Malta.

4 INFORMATION ON THE ISSUER

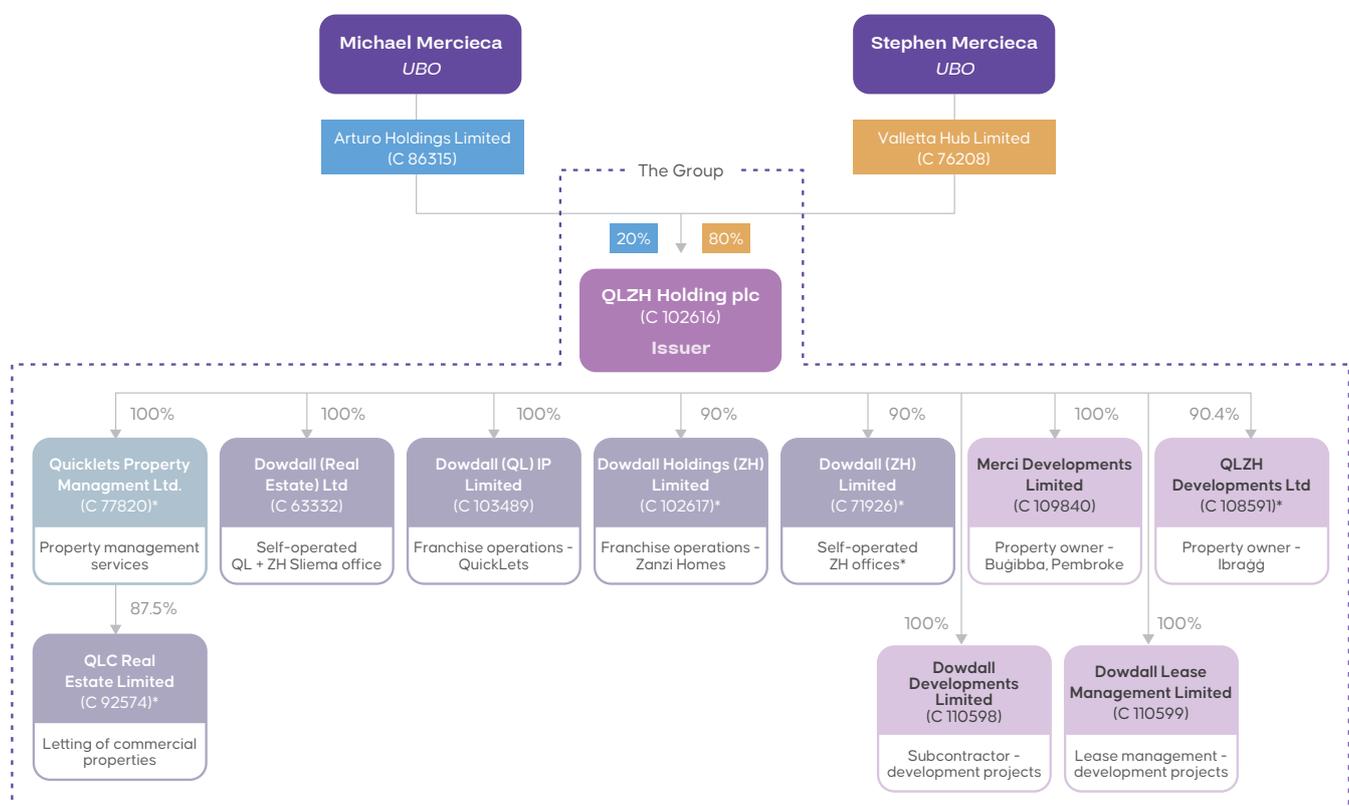
4.1 GENERAL INFORMATION ON THE ISSUER

| | |
|----------------------------------------------|-----------------------------------------------------------------|
| Legal & Commercial Name: | QLZH Holding p.l.c. |
| Company Registration Number: | C 102616 |
| Legal Form: | Public limited liability company in terms of the Companies Act |
| Place of Registration & Domicile: | Malta |
| Date of Registration: | 26 July 2022 |
| Registered Office Address: | Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta |
| Legal Entity Identifier ("LEI"): | 9845002AB33C9911EF94 |
| Telephone Number: | +356 20108777 |
| E-mail Address: | info@qlzh.com |
| Website: | www.qlzhholding.com |

Unless it is specifically stated herein that particular information is incorporated by reference into this Base Prospectus, the contents of the Issuer's website, any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Base Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

4.2 BUSINESS OVERVIEW

4.2.1 Group Organisational Structure



Legend: ■ Property Brokerage (sales and letting) ■ Property Management ■ Property Development

* Third Party minority shareholders

The principal activities of the entities depicted in the Group organisational structure are included in the following table:

| ENTITY | PRINCIPAL ACTIVITIES |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer | The principal activities of the Issuer are set out in further detail in Section 4.2.2 of this Base Prospectus. |
| QLZH Developments | A real estate holding company responsible for the execution of imminent real estate development projects (as shall be specified in the relevant Final Terms). |
| Merci Developments | A real estate holding company responsible for the execution of imminent real estate development projects (as shall be specified in the relevant Final Terms). |
| Dowdall Developments Limited | A service company tasked with supporting the real estate development activities of the Property Companies, including by <i>inter alia</i> negotiating and entering into contracts of works with third-party service providers. |
| Dowdall Lease Management Limited | A service company tasked with streamlining the administration and management of the lease/s of units developed by the Property Companies from time to time, including by <i>inter alia</i> negotiating and entering into agreements with lessees and sub-lessees. |
| Dowdall Holdings ZH | A holding company which is the proprietor of the Zanzi Brand and charges franchise, marketing and brand fees in connection with the Zanzi Homes Business. |
| Dowdall ZH | A company which operates the Zanzi Homes Business' property brokerage office in St. Julians, Malta. |
| Dowdall Real Estate | A company which operates a shared property brokerage office utilised by both the Zanzi Homes Business and the QuickLets Business in Sliema, Malta. |
| Dowdall (QL) IP | A holding company which is the proprietor of the QuickLets Brand and charges franchise, marketing and brand fees in connection with the QuickLets Business. |
| QuickLets Property Management | A service company specialising in property management and administration services for residential and commercial properties. |
| QLC Real Estate Limited | A service company specialising in the letting of commercial properties. |

4.2.2 Principal Activities of the Issuer

The Issuer is a holding company whose principal objects are as set out in clause 4 of its Memorandum of Association - i.e. namely, to carry on the business of a holding company and to purchase, take on lease, exchange, hire or otherwise acquire, develop, alter or dispose of any immovable property. A copy of the Memorandum of Association of the Issuer is available for inspection as set out in Section 13 of this Base Prospectus.

As such, the Issuer does not undertake any trading activity in its own name, and is mainly dependent on the activities and business prospects of its operating subsidiaries, as set out in further detail in Section 4.2.3 below.

4.2.3 Principal Activities of the QLZH Group

The QLZH Group's operations are divided into two, distinct business segments:

A. Property Brokerage

This business vertical makes up the majority of the QLZH Group's operations. It functions on the basis of a dual franchise and 'self-operated' model, pursuant to which the QLZH Group offers both residential and commercial sales as well as letting brokerage services via its franchisees and/or its seven (7), self-operated 'home' offices which are operated by Dowdall (ZH) and/or Dowdall Real Estate.

As at the date of this Base Prospectus, the QLZH Group have entered into arrangements with thirty-seven (37) franchisees. In franchising the Zanzi Homes Brand and the QuickLets Brand to third-party franchisees, the QLZH Group enables interested individuals who are intent on furthering their career in the real estate sector to leverage on the strength of the Zanzi Homes Brand and the QuickLets Brand to attract new clients and listings. In so doing, the QLZH Group grants third-party franchisees access to the business' ever-growing database of properties and clientele, including full use of the business' proprietary IT back-office management system. As part of the franchising arrangement, the QLZH Group also offers its franchisees the full support of its administration team (including access to its marketing, human resources and finance personnel), as well as an intensive induction training course via its People Experience Centre. In addition to this initial training programme, the People Experience Centre also organises weekly training sessions aimed at providing continuous support to the QLZH Group's property specialists; including social media-related support on how best to market property listings, and maximising one's online brand.

Sales brokerage

The QLZH Group offers residential and commercial sales brokerage services as part of the Zanzi Homes Business. As at the date of this Base Prospectus, the Zanzi Homes Business boasts over 9,000 listed properties on its affiliated website - <https://www.zanzihomes.com/> - and further caters for the niche luxury market via its 'Zanzi Prime' offering focusing on high-end, luxury properties (as may be viewed at <https://prime.zanzihomes.com/>).

Letting brokerage

In turn, the QuickLets Business specialises in offering residential and commercial letting brokerage services, as well as providing complementary property management services (as described in further detail below). As at the date of this Base Prospectus, the QuickLets Business has over 58,000 properties listed on its website: <https://www.quicklets.com.mt/>.

Commercial sales and letting brokerage

Further to the above, the QLC Business focuses exclusively on commercial sales and letting brokerage services, with over 6,000 listed properties available on its website: <https://qlc.com.mt/>. The QLC Business possesses an extensive database of properties catering primarily for the retail and hospitality industries, the industrial sector, as well as those in need of office space.

B. Property Management

This business segment (which forms part of the QuickLets Business) is operated by QuickLets Property Management under the QuickLets Brand. It offers an all-inclusive property management service targeting landlords of rental properties. This all-inclusive service includes general management and lease administration, marketing of vacant properties, leasing and sub-leasing, building repairs and maintenance, and interaction with tenants - including in the event of any disputes or complaints.

In carrying out its activities and services, the QLZH Group (as from its inception) has sought to disrupt the property market by focusing on the three main pillars below:

- i) **the use of novel technologies** - having conducted extensive research with respect to readily-available, 'off-the-shelf' products, the QLZH Group quickly identified the need to design its own back-end, information technology system tasked with simplifying its property specialists' interactions with clients and maximising efficiency and output. As at the date of this Base Prospectus, the QLZH Group has one of the most future-focused, backend systems in the market; fully tailored for its property specialists' day-to-day needs.

Another example of the QLZH Group's propensity for technological innovation is its 'Virtual Agent' offering via the QuickLets Business. This Virtual Agent concept enables members of the public to refer prospective lessors and lessees to the QuickLets Business by making use of a dedicated portal on the QuickLets Business' website. In return, users of the Virtual Agent tool receive monthly, uncapped commission fees in the event that their referrals materialise into binding rental agreements;

- ii) **reinventing the profile of property specialists** – the QLZH Group has redefined the decades-old, ‘formal’ approach to doing business in the property sector by introducing a fresh and modern style to its operations, which has in turn managed to attract a number of millennials and innovative thinkers to the QLZH Group’s ranks, without compromising on the optimum levels of professionalism and commitment with which it has become synonymous throughout its years in operation; and
- iii) **giving back to the community** – the QLZH Group prioritises the act of giving back to the community; with the environment, personal growth, education, sustainability and adequate housing all causes which are supported by the QLZH Foundation (whose activities are described in further detail in Section 4.3 below).

As described in further detail in Sections 4.3 and 4.4 of this Base Prospectus, the QLZH Group intends to compliment the principal activities set out above by capitalising on its strong relationships with leading contractors and architects within the real estate industry (as well as its experience and expertise in the brokerage market) to focus on new business verticals – namely, the acquisition and development (and subsequent letting and/or sale) of real estate assets.

4.3 HISTORICAL DEVELOPMENT AND RECENT EVENTS

The QLZH Group traces its origins back to 2014 with the launch of the QuickLets Business; operating from a single office in Ibragg which initially focused exclusively on the provision of letting brokerage services. The QuickLets Business was founded by Stephen Mercieca, who was supported by his brother Michael Mercieca on the back-office and administrative front; this being the dynamic which remains in place to this very day.

At its inception, the QuickLets Business followed a traditional ‘estate agency’ model, charging clients a commission and retaining the margin as profit. As more agents joined the QuickLets Business, they too started to receive a share of the commissions collected; with the remaining margin being retained by the QuickLets Business. During this period, the QuickLets Business also developed its own proprietary software; thereby eliminating reliance on third-party solutions and ensuring operational independence.

By the end of 2014, several agents working within the Ibragg office expressed an interest in opening their own offices. These operated as independent profit centres which utilised the QuickLets Business’ proprietary software and database. This marked the birth of the ‘franchise’ model which took off in 2015, with the first franchise office established in Msida. The franchise model (as detailed in Section 4.2.3 of this Base Prospectus) became a cornerstone of the QLZH Group’s expansion strategy. Today, the majority of the QuickLets Business’ operations are franchise-based.

In 2016, the QLZH Group expanded into sales brokerage with the launch of Zanzi Homes Business. Building on the popularity of the QuickLets Brand, this was a natural next step for the QLZH Group, and enabled franchisees to operate under the QuickLets Brand, the Zanzi Homes Brand, or both. Unlike the QuickLets Business, the Zanzi Homes Business operates a higher proportion of self-owned offices, reflecting a more diverse operational structure.

In 2018, the QLZH Foundation was established as a social impact, voluntary organisation managed by the QLZH Group. Launched on 11 January 2018 under the patronage of Her Excellency, President Emeritus Marie-Louise Coleiro Preca, the foundation has been actively involved in various initiatives aimed at supporting local communities and improving the environment. These initiatives include campaigns for the reduction of single-use plastics, local community support projects, and extensive tree-planting efforts through its Saggarr and Treedom projects, which have resulted in the planting of over 21,000 trees in Malta to date.

The QLZH Foundation’s broader goals include:

- reducing carbon footprints across all of the QLZH Group’s operations;
- increasing community engagement through education and volunteer programs;
- collaborating with international non-governmental organisations (NGOs) to create sustainable housing projects worldwide;
- increasing tree-planting efforts in Malta over the next five years, prioritising indigenous species; and
- supporting renewable energy projects locally and abroad.

In 2025, the QLZH Group underwent a restructuring exercise in view of the latest change to its business model – i.e., its foray into the property development sector. As shall be described in further detail in the relevant Final Terms, select entities within the QLZH Group (namely, the Property Companies) intend on acquiring a number of sites which they intend on developing, and eventually, leasing and/or selling to third-party lessees and/or acquirors, over the next two years. In so doing, the QLZH Group has recently incorporated Dowdall Developments and Dowdall Lease Management (whose activities are as described in Section 4.2.1 of this Base Prospectus), and has also (by virtue of a series of share transfers to this effect) assimilated QLZH Developments into the QLZH Group.

4.4 GROUP FUNDING STRUCTURE AND EXPECTED FINANCING OF THE GROUP'S ACTIVITIES

As described in Section 4.2.2 of this Base Prospectus, the Issuer is a holding company, and does not undertake any trading activity in its own name. It is therefore mainly dependent on the activities and business prospects of its operating subsidiaries in order to finance its own activities, and those of the wider QLZH Group – including in particular the franchise and commission fees generated by the Zanzi Homes Business, the QuickLets Business and the QLC Business, as well as royalties derived from the QLZH Group's intellectual property – i.e., the Brands.

In addition to its own operating revenues, the QLZH Group finances its operations via borrowings under loan facilities with BOV, as set out in further detail below:

1. QuickLets Property Management has an outstanding loan facility with BOV for an outstanding aggregate balance of €42,881 as at 31 December 2024; which loan facility is comprised of: (i) a Malta Development Bank COVID-19 Assist loan meant to cover working capital requirements and shortfalls in cashflow resulting from the adverse business conditions caused by the COVID-19 pandemic, and (ii) a business loan for the settlement of a hire purchase agreement relating to the acquisition of a motor vehicle (the “**QuickLets Property Management-BOV Loan**”). In addition to other market standard conditions, the QuickLets Property Management-BOV Loan is secured by *inter alia* a first general hypothec over the present and future assets of QuickLets Property Management; and
2. Dowdall (ZH) has an outstanding loan facility with BOV for an outstanding aggregate balance of €88,185 as at 31 December 2024 which loan facility is comprised of: (i) a business overdraft geared towards covering the working capital requirements of Dowdall (ZH)'s operations, (ii) a capital injection for the purpose of covering marketing costs and the purchase of fixed assets by Dowdall (ZH), and (iii) a business loan for the settlement of a hire purchase agreement relating to the acquisition of a motor vehicle (the “**Dowdall (ZH)-BOV Loan**”). In addition to other market standard conditions, the Dowdall (ZH)-BOV Loan is secured by *inter alia* a first general hypothec over the present and future assets of Dowdall Real Estate and Dowdall (ZH).

By virtue of the Loan Agreement/s (as described in Section 4.7.1 below), the Issuer will advance, by title of loan, that part of the proceeds of the Bond Issue to be utilised for the purpose of acquiring and developing the Secured Assets (as shall be described in further detail in the relevant Final Terms) to the Property Companies (as applicable), and separately, that part of the proceeds of the Bond Issue to be utilised for general corporate funding purposes to any one or more companies forming part of the QLZH Group.

Going forward, the Issuer expects to finance its ongoing activities (including satisfaction of its obligations to the Bondholders under the Bond Issue) primarily from the operating cash flows of its subsidiary undertakings, which will be transferred to the Issuer in the form of dividends, the receivables due under the Loan Agreement, and intra-group loans (as may be deemed necessary from time to time by the QLZH Group).

4.5 TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer or the Group since the date of its last published audited financial statements.

As previously indicated the Group operates within the local real estate and development sector, which is highly dependent on the state of the local economy and relative economic outlook. The Central Bank of Malta's Business Conditions Index¹ (which tracks current business conditions at high frequency) indicated that in December 2024 annual growth in business activity marginally decreased and remained below its long-term average. The European Commission's Economic Sentiment Indicator for Malta² stood at 99.1 in January 2025, showing an increase from the previous month and year. Moreover, in terms of the Central Bank of Malta's latest forecast the local gross domestic product (“GDP”) is expected to grow by 4.9% in 2024, 3.9% in 2025, and 3.6% by 2026.

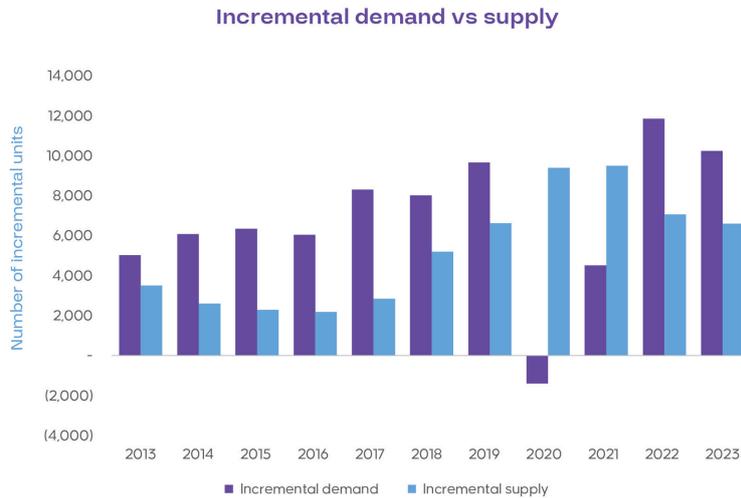
Domestic demand is driving the upward revision in 2024, while net exports are expected to be the main driver of growth in 2025. Employment growth is forecasted to moderate gradually from 4.0% in 2024 to 2.3% by 2027 and the unemployment rate is expected to remain stable around 3.2%. Annual inflation is projected to decline from 5.6% in 2023 to 2.5% in 2024, and further ease to 2.2% in 2025. The general government deficit-to-GDP ratio is set to decline from 4.5% in 2023 to 3.9% in 2024, and further narrow to 2.7% by 2027.

¹ <https://www.centralbankmalta.org/business-conditions-index>

² <https://ec.europa.eu/eurostat/databrowser/view/TEIBS010/bookmark/table?lang=en&bookmarkId=033090b5-6102-4b5c-b15a-e655341606c0>

Residential Property Development, Pricing & Demand

The property market in Malta has shown consistent growth over the past forty years, with a compound annual growth rate (“CAGR”) of approximately 6%. In recent years, the market has surpassed this CAGR as a result of the increasing demand for residential properties outpacing the supply of new houses on the Maltese Islands. In 2021, the additional housing stock amounted to 9,487 units, reflecting the high number of permits approved by the Planning Authority in 2018 and 2020, which typically enter the market with a time lag. This figure stabilised in 2022 and 2023, with the additional stock decreasing to 7,056 and 6,588 units, respectively. However, in 2024, the Planning Authority approved 8,716 permits for new housing units, which are expected to significantly increase the housing stock over the next five years.



Source: Analysis of various data sources carried out by Grant Thornton³

The chart below illustrates the number of final deeds of sale involving buyers who are natural persons. Transactions decreased from 12,870 in 2019 to 10,158 in 2020, primarily due to the COVID-19 pandemic. In 2021, the number of final deeds and promise of sale agreements increased significantly, surpassing pre-pandemic levels, partly due to sales brought forward in anticipation of the stamp duty exemption on property expiring. The number of final deeds of sale decreased to over 11,000 in 2023 and 2024, notwithstanding this decline however the number of promise of sales registered in 2023 and 2024 remains strong and exceeds the number registered in 2019 (indicating sustained interest in the market)⁴.

³ Sources used include:

- Maltese population figures: **Population and migration: 2012-2022 (including intercensal revisions)**, NR 015/2024, Release Date: 26 January 2024, NSO (URL: <https://nso.gov.mt/population/intercensal-population-revisions-2012-2021/>)
- Foreign population figures: **Population on 1 January by age group, sex and citizenship**, Eurostat (URL: https://ec.europa.eu/eurostat/databrowser/view/migr_pop1ctz...custom_11880804/default/table?lang=en)
- Distribution of population by tenure status: **Distribution of population by tenure status, type of household and income group**, Eurostat (URL: https://ec.europa.eu/eurostat/databrowser/view/ILC.LVHO02...custom_11881683/default/table?lang=en)
- Marriages/Deaths: **Identita Annual report 2023**
- Divorces: **“Over 4,400 marriages ended in divorce in the past 13 years”**, Giulia Magri, Times of Malta (22 January 2024), (URL: <https://timesofmalta.com/article/over-4400-marriages-ended-divorce-past-13-years.1079508#:~:text=There%20have%20been%20over%204%2C400,19%20divorce%20cases%20in%20Malta.>)
- NSO publications on Inbound Tourists: <https://nso.gov.mt/tourism/>

⁴ One should note however that the number of promise of sale agreements also includes extensions, which may be due to construction delays resulting in extended promise of sale agreements.

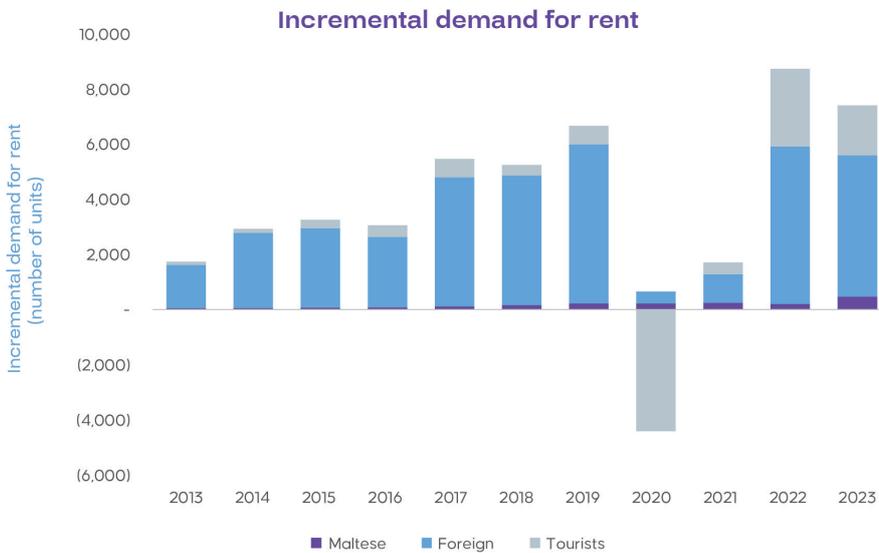
Final deeds of sales and Promises of Sales agreements involving individual buyers (2019-2024)



Source: National Statistics Office – Residential Property Transactions news releases

Rental of Residential Property

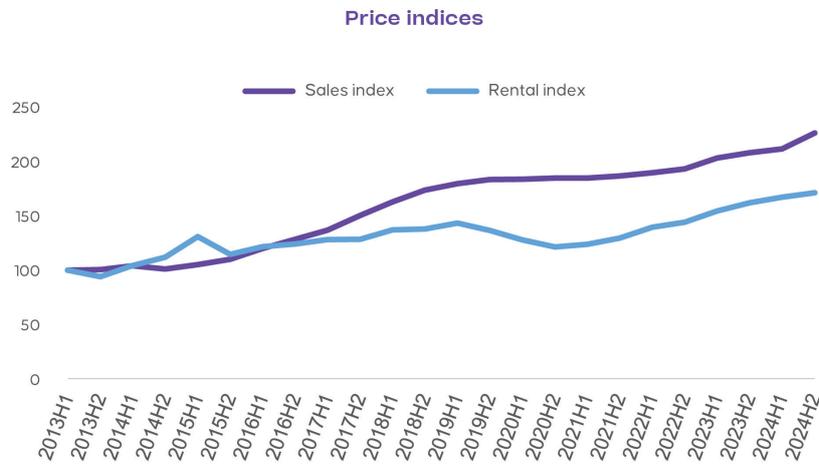
Reference is made to the chart below which indicates the incremental demand for rent, categorized by user types: Maltese citizens, foreigners, and tourists. It can be noted that the largest contributor to the additional demand for rent has been the influx of foreigners relocating to Malta, which has increased since 2017. Maltese citizens seeking rental properties account for approximately 3.3% of the annual increase in demand. The remaining incremental demand comes from tourists, whose preference for alternative accommodation has grown over the years, primarily through online booking platforms, for instance Airbnb.



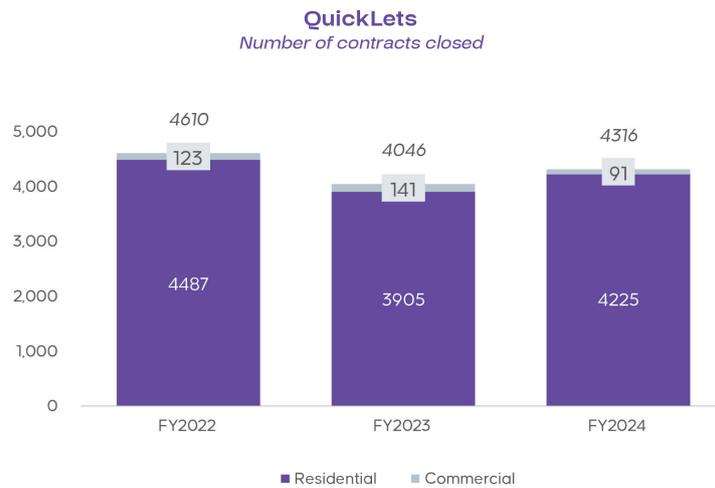
Source: Analysis carried out by Grant Thornton of the NSO quarterly publication “Approved units: NSO, Residential building permits” available at <https://nso.gov.mt/property/>

Selling & Rental Price Indices & Group Performance

The Selling and Rental Price Indices, relative to residential properties, measure the rate of change in the selling and rental prices of housing units in Malta over time. These indices, presented in the figures below and overleaf, indicate developments between 2013 and 2024. Comparisons over time take into consideration differences in properties including size, location, type of finishing, and garage availability.



The rental price index followed a similar trend. In 2020, it decreased by 11% following the onset of the pandemic but increased again in 2022 and 2023, returning to pre-pandemic levels. Between January 2022 and the end of December 2024, the QuickLets Business closed a total of 12,972 rental contracts across its network, 12,617 of which related to residential properties. Moreover, through QLC Real Estate Limited, the Group also closed 355 commercial rental contracts between FY2022 and FY2024.



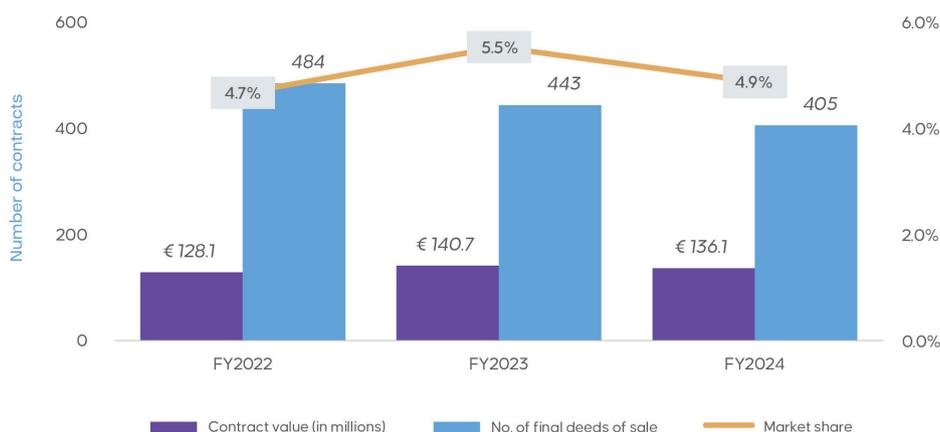
Source: Management Information

The selling price index experienced strong growth from 2013 to 2024. During the period preceding the pandemic, the average annual percentage change was 12.2% between 2013 and 2019. However, the slowdown in 2020 reflects the pandemic's effects on the property development industry, with recovery beginning in 2022. In 2024, prices increased by around 8.7% from 2023 levels.

In FY2024, 405 final deeds with a contract value of €136.1 million (averaging approximately €336,000 per contract) were concluded through Zanzi Homes Business. In comparison, the remainder of the real estate market reached 11,578 final deeds and a total contract value in Malta of €2.8 billion (averaging €242,000 per contract). The growth of the brand is strongly demonstrated by its consistent market share despite the increasingly tight competition in the local property sales market.

Over the three-year period between January 2022 to December 2024, based on the value of final deeds of sale it has facilitated in comparison to the total value of contracts recorded in Malta during the same period, the Zanzi Homes Business retained a market share of approximately 5%. However, this decreases to circa 3.5%-4.0% of market share when calculated on the number of final deeds the Zanzi Homes Business has concluded in comparison to the number of total contracts recorded in Malta during the same period. Accordingly, this indicates that the value of the contracts concluded through the Zanzi Homes Business were higher than the average market value over said three-year period.

Market share based on value of PoSAs closed



In terms of pipeline for the future, the QLZH Group is considering a number of development projects, including in Rabat and Birkirkara. These projects are expected to have a material positive effect on the performance of the QLZH Group in the coming years.

4.6 LEGAL AND ARBITRATION PROCEEDINGS

There have not been any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the twelve (12) months prior to the date of this Base Prospectus, which may have or have had significant effects on the Issuer's financial position or profitability.

4.7 MATERIAL CONTRACTS

The following contracts have been designated as contracts of a material nature which have not been or shall not be entered into in the ordinary course of business, given that they could result in a member of the QLZH Group being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations in respect of the Bonds.

4.7.1 The Loan Agreement/s

On or around the date of publication of the relevant Final Terms, the Issuer (as lender) shall enter into one or more loan agreement/s with:

- i) the relevant Property Company/ies (as borrower/s) – for the purpose of advancing that portion of the proceeds raised under the relevant Tranche (net of any applicable expenses) to be utilised *inter alia* for the acquisition and development of the Secured Assets; and
- ii) any one or more companies forming part of the QLZH Group (as borrower/s) – for the purpose of advancing that portion of the proceeds raised under the relevant Tranche (net of any applicable expenses) to be utilised for general corporate funding purposes.

The Loan Agreement/s shall bear interest per annum at a rate which is 0.25% higher than the interest rate as may be specified in the relevant Final Terms, until the date of maturity, payable in accordance with the terms and conditions of the relevant Loan Agreement/s.

The Loan Agreement/s shall be further subject to other, standard market conditions and covenants.

4.8 SHARE CAPITAL STRUCTURE AND MAJOR SHAREHOLDERS

As at the date of this Base Prospectus, the Issuer's authorised share capital is €4,218,227.00, divided into 789,600 Ordinary A shares of one Euro (€1.00) each, 3,180,960 Ordinary B shares of one Euro (€1.00) each, 1,000 Ordinary C shares of one Euro (€1.00) each and 246,667 Non-Redeemable Preference shares of one Euro (€1.00) each. The Issuer's issued share capital is €4,218,227.00; which amount is divided into and subscribed to as follows:

i) AHL:

- 350 Ordinary A shares of €1.00 each, 20% paid up;
- 789,250 Ordinary A shares of €1.00 each, fully paid up;
- 500 Ordinary C Shares of €1.00 each, fully paid up; and
- 49,040 Non-Redeemable Preference shares of €1.00 each, fully paid up; and

ii) Valletta Hub:

- 1,410 Ordinary B shares of €1.00 each, 20% paid up;
- 3,179,550 Ordinary B shares of €1.00 each, fully paid up;
- 500 Ordinary C Shares of €1.00 each, fully paid up; and
- 197,627 Non-Redeemable Preference shares of €1.00 each, fully paid up.

The Ordinary shares in the Issuer shall rank *pari passu* in all respects and for all intents and purposes at law, including in terms of voting rights and the right to surplus assets of the Issuer upon winding up, except as otherwise stated in the Memorandum and Articles of Association.

The holders of the Non-Redeemable Preference shares shall have no rights except for the return of capital upon the winding up of the Issuer. Separately, the holders of the Ordinary C shares shall be entitled to receive dividends which are derived from that portion of the Issuer's distributable profits which is generated by those subsidiary companies of the Issuer which are engaged in property development (such as the Property Companies), including any profits which may arise from the disposal of any such subsidiary companies.

In view of the foregoing, it may be deduced that the Issuer's major shareholder is Valletta Hub, given that it owns 80% of the voting rights attached to shares which are entitled to attend and vote at a general meeting of the Issuer. This notwithstanding, the Issuer has a number of controls in place in order to ensure that the control afforded to Valletta Hub by virtue of its shareholding in the Issuer is not abused. As described in further detail in Section 5.4 of this Base Prospectus, the Issuer complies with the provisions of the Corporate Governance Code; thereby ensuring that the Issuer upholds the highest levels of corporate governance by *inter alia* maintaining an arm's length relationship with its major shareholder. This ensures that any control by the major shareholder is not abused. Moreover, the Board is ultimately responsible for the management and control of the Issuer.

In terms of the Corporate Governance Code, all of the Directors are expected to apply high ethical standards, are obliged to avoid conflicts of interest and, in particular, are required to always act in the interest of the Issuer and its shareholders as a whole; irrespective of whether any one shareholder appointed them to the Board.

The Board is equally composed of two (2) executive and three (3) non-executive Directors, with the majority of the non-executive Directors also considered to be independent of the Issuer (meaning that they are free of any business, family, or other relationship with the Issuer, its controlling shareholder or the management of either, that creates a conflict of interest such as to impair their judgment). The Chairman of the Board, who is responsible for leading the Board and facilitating the contribution of non-executive Directors, is also a non-executive independent Director. The non-executive Directors and, in particular, the non-executive independent Directors, have an important role in overseeing the executive Directors, dealing with situations involving conflicts of interests, and contributing more objectively in supporting, as well as constructively challenging and monitoring, the management team.

There are no arrangements currently known to the Issuer the operation of which may at a subsequent date result in a change of control in the Issuer.

5 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

5.1 THE ISSUER

5.1.1 Board of Directors of the Issuer

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of not less than two (2) and not more than six (6) Directors. Directors of the Issuer are appointed by means of an ordinary resolution taken in general meeting.

As at the date of this Base Prospectus, the Board is composed of five (5) Directors who are responsible for the overall direction, management and strategy of the Issuer, each of whom is listed below:

| | |
|----------------------------------|-------------------------------------------------|
| Mr Michael Mercieca | Executive Director |
| Mr Stephen Mercieca | Executive Director |
| Dr Francis Galea Salomone | Independent Non-Executive Director and Chairman |
| Mr Luke Coppini | Independent Non-Executive Director |
| Mr Edward Cachia | Independent Non-Executive Director |

The business address of the Directors is that of the Issuer. The curriculum vitae of each of the Directors is set out in Section 5.1.2 below.

The company secretary of the Issuer is Ganado Services Limited (Company Registration No. C 10785) of 171, Old Bakery Street, Valletta VLT 1455, Malta.

5.1.2 Curriculum Vitae of the Directors of the Issuer

FRANCIS GALEA SALOMONE

Dr Galea Salomone read law at the University of Malta and graduated as a lawyer in 2002. He holds a Bachelor's degree in International Business and Master's degree in European Studies from the University of Kent, and is currently a partner at the law firm Galea Salomone Advocates. His areas of specialisation include company law and financial services, with a specific focus on corporate governance. Dr Galea Salomone has extensive experience advising public listed companies and private companies on regulatory and corporate governance aspects, and acts as company secretary for a number of public listed companies in Malta.

EDWARD CACHIA

Mr Cachia holds a Higher Diploma in Marketing and Sales Management from the University of Malta, as well as a PRINCE2 practitioner's certificate from Axelos; this being a globally recognised certification for project management practitioners. Mr Cachia started his career as a Team Service & Sales Manager at HSBC UK, prior to joining Mr. Green in 2012 as Head of Customer Support, and eventually, as Project Manager of the company's sportsbook product vertical. Mr Cachia subsequently joined two start-up ventures, Cyberplay Management Ltd and Infiton Limited, where he was *inter alia* involved in setting up operations across various jurisdictions, prior to moving to Bally's Corporation (Asia and RoW Interactive Division), where he currently holds the role of Head of Payments and Customer Due Diligence.

LUKE COPPINI

Mr Coppini graduated as an accountant in 1991, and has held key positions in a number of local and international corporate groups over the past twenty-five (25) years. Mr Coppini has previously held the role of Chief Executive Officer of MIDI p.l.c., and has as a result been involved in the completion of a number of major Maltese projects including the development of Tigné Point and Manoel Island. He has also held the role of Chief Executive Officer of the Debono Group's property operations, where he was responsible for all aspects of the Debono Group's real estate assets.

MICHAEL MERCIECA

Mr Mercieca is the co-founder and Finance Director of the QLZH Group. He is a warranted, certified public accountant, and a Fellow of the Association of Certified Chartered Accountants and the Malta Institute of Accountants. Mr Mercieca successfully read for a Diploma in Taxation and an Advanced Diploma in International Taxation, and has in the past formed part of the tax committees of both the Malta Institute of Taxation and the Malta Institute of Accountants. Mr Mercieca previously held the position of Senior Manager at Deloitte Malta; having originally joined the firm's audit practice fourteen (14) years prior.

STEPHEN MERCIECA

Stephen Mercieca is the co-founder and Chief Executive Officer of the QLZH Group. Since co-founding the QLZH Group, Mr Mercieca has played an instrumental role in driving its sustained growth, transforming it from a 'single-office' operation to one of Malta's largest real estate groups with over 600 property specialists operating across the Maltese Islands. Mr Mercieca is a firm believer in fostering a company culture that attracts 'like-hearted' individuals driven by grit, innovation, and a purposeful desire to give back to society. This ethos has been central to the success and rapid expansion of the QLZH Group, which has revolutionized Malta's real estate sector.

5.2 CONFLICTS OF INTEREST

In addition to being members of the Board, Mr Michael Mercieca and Mr Stephen Mercieca are the indirect ultimate shareholders of the Issuer (as depicted in Section 4.2.1 of this Base Prospectus). Additionally, Mr Michael Mercieca is a director of QLZH Developments, Mercieca Developments, Dowdall Developments and Dowdall Lease Management, while Mr Stephen Mercieca is a director of all entities forming part of the QLZH Group.

Consequently, the said directors are susceptible to conflicts between the potentially diverging interests emanating from: (i) their duties to the Issuer as Directors, (ii) their shareholding interest in the Issuer, and (iii) their duties to, and interest in, the Issuer's operating subsidiaries as directors and indirect shareholders of same – particularly in the context of any transactions entered into, or to be entered into, between the Issuer and the said operating subsidiaries.

Save for the foregoing, there are no other identified potential or actual conflicts of interest between the duties of the Directors and/or the members of the Group's senior management team towards the Issuer and their private interests and/or other duties.

The Corporate Governance Code provides that the primary responsibility of the Directors is always to act in the interest of the Issuer and its shareholders as a whole, irrespective of which shareholder nominated him/her to the Board. Accordingly, a Director should avoid conflicts of interest at all times, and the personal interests of a Director must never take precedence over those of the Issuer and its shareholders.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that might arise pursuant to these different roles held by the Directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted in its entirety by independent, non-executive Directors provides an effective measure to ensure that related party transactions (that will be vetted by the Audit Committee) have been entered into on an arms-length basis.

Actual or potential conflicts of interest that may arise from time-to-time will need to be managed in accordance with the procedures regulating conflicts of interest situations set out in the Issuer's Articles of Association. In this regard, a Director who, directly or indirectly, is in any way interested in a contract or proposed contract involving the Issuer, must declare the nature of his/her interest to the Board. The conflicted Director shall be precluded from voting on any resolution of the Board concerning a matter in respect of which he/she has declared an interest, and he/she shall not be counted in the quorum present for the relevant meeting.

5.3 AUDIT COMMITTEE

The Audit Committee shall assist the Board in fulfilling its supervisory and monitoring responsibilities according to detailed terms of reference that reflect the relevant requirements of the Capital Markets Rules. The terms of reference of the Audit Committee established by the Board establish its composition, role, and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with.

The Audit Committee, which shall meet at least four times a year, is a sub-committee of the Board and is directly responsible and accountable to the Board.

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

- a) Informing the Board of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- b) Monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- c) Monitoring of the effectiveness of the Issuer's internal quality control and risk managements system and, where applicable, its internal audit, regarding the financial reporting of the Issuer, without breaching its independence;
- d) Reviewing and monitoring the external auditor's independence, objectivity and effectiveness, in particular in relation to the appropriateness of the engagement of the external auditor to the supply of non-audit services;
- e) Assuming responsibility for the selection procedure of, and making recommendations to the Board in relation to the appointment of, the external auditor and to approve the remuneration and terms of engagement of the external auditor following appointment by the shareholders in general meeting; and
- f) Evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Group, to ensure that the execution of any such transaction is indeed at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer.

The Audit Committee is composed of the following members:

- Luke Coppini (Chairman)
- Francis Galea Salomone
- Edward Cachia

The Audit Committee is composed entirely of independent non-executive Directors (each of which satisfies the independence criteria set out in the Capital Markets Rules). In accordance with the Capital Markets Rules, the member of the Audit Committee who is designated as competent in auditing and/or accounting is Mr. Luke Coppini. Unless otherwise decided by the Board from time to time, the Board shall appoint a new Audit Committee Chairman for each financial year. As at the date of this Base Prospectus, Mr Luke Coppini is Chairman of the Audit Committee.

5.4 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

As a result of the Bond Issue and pursuant to the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Corporate Governance Code.

The Issuer declares its full support for the Corporate Governance Code and undertakes to fully comply with the Corporate Governance Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer. The Issuer shall also, on an annual basis in its annual report, detail the level of the Issuer's compliance with the principles of the Corporate Governance Code, explaining the reasons for non-compliance, if any. As at the date of this Base Prospectus, the Board considers the Issuer to be in compliance with the Corporate Governance Code, save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance): The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board itself (three (3) of which are independent non-executive Directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8 (Committees): The Board considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. Given that the Issuer solely employs the Group's administrative team, it is not considered necessary for the Issuer to maintain a remuneration committee. The Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board are determined by the shareholders of the Issuer in accordance with nomination and appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Corporate Governance Code.

6 FINANCIAL INFORMATION

The Issuer's consolidated audited financial statements for the financial period ended 31 December 2023 (covering the period from the Issuer's incorporation on 26 July 2022 to 31 December 2023) were published on the Issuer's website and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus. The interim financial information of the Issuer has been extracted from the unaudited consolidated management accounts for the nine months ended 30 September 2023 and the nine months ended 30 September 2024.

These financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and are available for inspection at the Issuer's registered office and on the Issuer's website (www.qzholding.com) as set out in Section 13 of this Base Prospectus.

Following publication of the Issuer's consolidated audited financial statements for the financial period ended 31 December 2024 on the Issuer's website www.qzholding.com/investors, these shall also be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

There has been no significant change in the financial performance or financial position of the Issuer since the end of the financial period ended 31 December 2023 nor has there been a significant change in the prospects of the Issuer since 31 December 2023.

| KEY REFERENCES | PAGE NUMBER IN FINANCIAL INFORMATION | |
|--------------------------------------------------------------|--------------------------------------|-------------------------------------------|
| | 31 December 2023 (Annual Report) | 30 September 2024 (Unaudited interims) |
| Information incorporated by reference in the Base Prospectus | | |
| Independent Auditors' Reports | 42-45 | n/a |
| Statements of Profit or Loss | 5 | 7 |
| Statements of Financial Position | 3-4 | 5-6 |
| Statements of Changes in equity | 6-7 | 8 |
| Statements of Cash Flows | 8 | 9 |
| Notes to the Financial Statements | 9-41 | 10-14 |

6.1 CONSOLIDATED FINANCIAL INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023, AND THE NINE MONTH PERIODS ENDING 30 SEPTEMBER 2023 & 30 SEPTEMBER 2024

The financial statements set out in this section include the consolidated financial statements of the Group for the financial period ended 31 December 2023, and unaudited consolidated management accounts for the nine months ended 30 September 2023 and the nine months ended 30 September 2024.

| Consolidated statement of comprehensive income | 2023A [17 months] | 2023M [9 months] | 2024M [9 months] |
|----------------------------------------------------|----------------------|---------------------|---------------------|
| Revenue | 2,315,860 | 1,569,886 | 2,104,126 |
| Cost of sales | (579,400) | (293,857) | (814,063) |
| Gross profit | 1,736,460 | 1,276,029 | 1,290,063 |
| Administrative and other related expenses | (1,247,956) | (928,403) | (776,809) |
| Other income | 209,922 | 166,849 | 175,000 |
| EBITDA | 698,426 | 514,475 | 688,254 |
| Depreciation | (136,270) | (82,671) | (124,996) |
| Finance costs | (45,943) | (16,386) | (30,101) |
| Profit before tax | 516,213 | 415,418 | 533,157 |
| Tax expense | 13,738 | - | 244 |
| Profit after tax from continuing operations | 529,951 | 415,418 | 533,401 |
| Loss from discontinued operations | (1,092,385) | (829,406) | (266,045) |
| (Loss)/Profit after tax | (562,434) | (413,988) | 267,356 |
| <u>Attributable to:</u> | | | |
| Equity holders of the Parent | (583,578) | (422,081) | 239,946 |
| Non-controlling interest | 21,144 | 8,093 | 27,411 |

Assets**Non-current assets**

| | | |
|---------------------------------|------------------|------------------|
| Property, plant and equipment | 132,553 | 159,288 |
| Intangible assets | 3,278,839 | 3,281,630 |
| Right-of-use assets | 363,862 | 301,546 |
| Other investments @ FVOCI | 11,317 | 610 |
| Total non-current assets | 3,786,571 | 3,743,074 |

Current assets

| | | |
|------------------------------------|------------------|------------------|
| Trade and other receivables | 692,079 | 1,772,192 |
| Current tax assets | 4,455 | - |
| Cash and cash equivalents | 175,887 | 121,169 |
| Assets classified as held for sale | 1,225,744 | 1,626,252 |
| Total current assets | 2,098,165 | 3,519,613 |
| Total assets | 5,884,736 | 7,262,687 |

Equity & Liabilities**Equity**

| | | |
|------------------------------|------------------|------------------|
| Share capital | 4,215,819 | 4,215,819 |
| Share premium | 635,008 | 635,008 |
| Capital contribution reserve | 20,000 | 20,000 |
| Retained earnings | (869,918) | (923,586) |
| Other reserves | (2,701,443) | (2,701,443) |
| Fair value reserve | 9,922 | - |
| Non-controlling interests | 72,835 | 100,246 |
| Total equity | 1,382,223 | 1,346,044 |

Non-current liabilities

| | | |
|--------------------------------------|----------------|----------------|
| Borrowings | 108,709 | 249,516 |
| Lease liabilities | 308,791 | 228,488 |
| Trade and other payables | 77,475 | - |
| Total non-current liabilities | 494,975 | 478,004 |

Current liabilities

| | | |
|-------------------------------------------------------------------------|------------------|------------------|
| Trade and other payables | 688,910 | 991,970 |
| Borrowings | 495,264 | 886,192 |
| Lease liabilities | 80,363 | 105,900 |
| Liabilities directly associated with assets classified as held for sale | 2,743,001 | 3,454,577 |
| Total non-current liabilities | 4,007,538 | 5,438,639 |
| Total liabilities | 4,502,513 | 5,916,643 |
| Total equity and liabilities | 5,884,736 | 7,262,687 |

| Consolidated statement of cash flows | 2023A [17 months] | 2023M [9 months] | 2024M [9 months] |
|----------------------------------------------------------|----------------------|---------------------|---------------------|
| Net cash generated from / (used in) operating activities | (109,471) | 35,035 | 766,450 |
| Net cash generated from / (used in) investing activities | 175,839 | (88,714) | (81,500) |
| Net cash generated from / (used in) financing activities | 179,113 | 41,188 | (767,086) |
| Net cash generated / (used) | 245,481 | (12,491) | (82,136) |
| Cash, beginning | - | 138,535 | 245,481 |
| Cash, ending | 245,481 | 126,044 | 163,345 |
| Cash, discontinued operations | 68,364 | 40,553 | 42,176 |
| Cash, continuing operations | 175,887 | 85,491 | 121,169 |
| Expected credit losses movement | 1,230 | - | - |
| | 245,481 | 126,044 | 163,345 |

Revenues for the 9 months ending 30 September 2024 amounted to €2,104,126 as compared to €1,569,886 for the same period of the previous year. Revenues in the relevant period of 2024 were made up of commission revenue of €1,076,751 and franchise revenue of €1,027,375.

Cost of sales includes commissions paid to agents employed in the QLZH Group's self-operated offices, listing fees paid to the listing agents upon sale or rental of property, and management fees which are paid to the team managers in the self-operated offices. The QLZH Group's franchise operations do not have direct costs.

The QLZH Group's administrative expenses primarily comprise payroll, marketing costs, professional fees, and incentives and events. A portion of the administrative expenses are recharged to MS Mercieca Holdings Limited (C 86488) and earned by the QLZH Group as Other income.

During the latest period ended 30 September 2024, the QLZH Group generated an EBITDA of €688,254 which translates into an EBITDA margin of 33%.

Worldom Ltd (C 94516) was a subsidiary of QuickLets Property Management. In FY2023, it was classified as a subsidiary held for sale, with losses presented as part of discontinuing activities. Worldom Ltd was disposed of during FY2024 and a gain on disposal was recognized amounting to the net liability position disposed of.

As at 30 September 2024, the QLZH Group's assets stood at €7,262,687 principally comprising intangible assets (€3,281,630) and trade and other receivables (€1,772,192). Included within intangible assets are intellectual property and computer software (€694,480), and goodwill (€2,587,150).

Total equity stood at €1,346,044 as at 30 September 2024 whilst the QLZH Group's total liabilities amounted to €5,916,643 comprising trade and other payables (€991,970), borrowings (€1,135,708), and lease liabilities (€334,388).

Cash used in operating activities amounted to €35,035 in the period ended 30 September 2023 following cash generated from operations net of movements in working capital. The net cash from financing activities amounted to €41,188.

In the period ended 30 September 2024, the QLZH Group generated net cash from operations of €766,450 and utilized net cash from financing activities amounting to €767,086 and net cash outflow from investing activities amounting to €81,500.

7 USE OF PROCEEDS

7.1 ESTIMATED EXPENSES OF THE PROGRAMME

The Programme will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred; all of which will be borne by the Issuer. The expenses of each Bond Issue shall be set out in the relevant Final Terms.

7.2 USE OF PROCEEDS

The net proceeds from each issue of Bonds, which net of the Bond Issue expenses are expected to amount to approximately €11,670,000, will be utilised for the purpose of financing the acquisition and development of the Secured Assets (or otherwise, to refinance any loan/s procured by the Issuer for this purpose, as the case may be) and, to a lesser extent, for general corporate funding purposes of the QLZH Group. The particular identified use of proceeds for each Bond Issue shall be set out in the applicable Final Terms.

8 TERMS AND CONDITIONS OF THE BOND ISSUE

8.1 GENERAL TERMS AND CONDITIONS

Bonds issued under the Programme are issued in Series, and each Series may comprise one or more Tranches. Final Terms will be published in respect of each Tranche and will complete the Terms and Conditions set out in Section 9 of this Base Prospectus.

The Bonds issued under the Programme may be denominated in any currency as set out in the relevant Final Terms, up to the maximum aggregate principal amount of the Bonds that may be issued under the Programme not exceeding €12,000,000 (or its equivalent in other currencies).

The Programme and the publication of this Base Prospectus were authorised by a resolution of the Board passed on 13 June 2025.

8.2 TERMS AND CONDITIONS OF APPLICATION

UNLESS OTHERWISE SUPPLEMENTED AND/OR COMPLETED BY THE RELEVANT FINAL TERMS, THE FOLLOWING TERMS AND CONDITIONS SHALL APPLY TO ANY APPLICATION.

- 8.2.1 Applications for subscriptions to the Bonds may be made through the Authorised Intermediaries. Applications must be accompanied by the full price of the Bonds applied for in Euro, or in the currency of the Bonds as set out in the relevant Final Terms, and in cleared funds at the Issue Price.
- 8.2.2 Applications shall be subject to a minimum subscription amount of €5,000 in Nominal Value of Bonds (and in multiples of €100 thereafter) in relation to each underlying client to which an Application relates.
- 8.2.3 The contract created by the Issuer's (or an Authorised Intermediary's) acceptance of an Application shall be subject to the terms and conditions set out in this Base Prospectus as well as the Terms and Conditions, as completed by the relevant Final Terms.
- 8.2.4 If the subscription is made on behalf of another person, legal or natural, the person making such subscription will be deemed to have bound that person and will be deemed also to have given the confirmations, warranties, and undertakings contained in these terms and conditions on their behalf. Such Applicant may be requested to submit the relative power of attorney/ resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Sponsor or the relevant Authorised Intermediary.
- 8.2.5 In the case of joint Applicants, reference to the Bondholder in the Application and in this Base Prospectus is a reference to each Bondholder, and liability therefor is joint and several. In respect of a Bond held jointly by several persons, the joint holders shall nominate one of their numbers as their representative and his/her name will be entered in the CSD Register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the CSD Register in respect of such Bond shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held.
- 8.2.6 In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the CSD Register. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Bond so held and shall have the right to receive interest on the Bond and to vote at meetings of Bondholders, but shall not, during the continuance of the Bond, have the right to dispose of the Bond so held without the consent of the bare owner.
- 8.2.7 Any Bonds held by minors shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents/legal guardian/s until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder. This is provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.

- 8.2.8 Legal entities, including corporates or corporate entities or association of persons, applying for the Bonds need to have a valid LEI which needs to be valid and unexpired, at least, until the admission to listing of the Bonds. Without a valid LEI, the Application will be cancelled by the Sponsor and/or the Authorised Intermediary (as applicable) and subscription monies will be returned to the Applicant.
- 8.2.9 No person receiving a copy of this Base Prospectus and/or the Final Terms, as the case may be, in any territory other than Malta may treat the same as constituting an invitation or offer to such person, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to subscribe for the Bonds to satisfy himself/herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 8.2.10 It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to the subscription of the Bonds by an Applicant are complied with, including without limitation, the obligation to comply with all anti-money laundering and counter-terrorist financing rules and regulations, all applicable requirements of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR) as well as the applicable Conduct of Business Rulebook and MFSA rules for investment services providers.
- 8.2.11 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws. Furthermore, such information shall be held and controlled by the MSE in terms of the Data Protection Act and/or the GDPR, each as amended from time to time, for the purposes, and within the terms of the MSE's Data Protection Policy as published from time to time.
- 8.2.12 Subject to all other terms and conditions set out in this Base Prospectus and/or the Final Terms, as the case may be, the Issuer or the Sponsor (acting on the Issuer's behalf) reserve the right to reject, in whole or in part, or to scale down, any Application, for any reason whatsoever, including, but not limited to, multiple or suspected multiple Applications or any Application which in the opinion of the Issuer or the Sponsor (acting on the Issuer's behalf) is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Both original and electronic copies of Applications submitted to the Issuer by Authorised Intermediaries will be accepted.
- 8.2.13 By submitting a completed and signed Application, any Applicant:
- a) agrees and acknowledges to have had the opportunity to read this Base Prospectus, the relevant Final Terms and any other document entered into in relation to the Programme, and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
 - b) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at www.qzholding.com. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
 - c) warrants that the information submitted by the Applicant when subscribing for the Bonds is true and correct in all respects. All Applicants must have a valid MSE account number that will be used for the purposes of registering the Bonds by the CSD. In the event of a discrepancy between the details provided by the Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
 - d) authorises the Issuer (or its service providers, including the CSD and/or the Sponsor) and/or the relevant Authorised Intermediary, as applicable, to process the personal data provided by the Applicant, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and addressed to the Issuer and sent to the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;

- e) confirms that in making such Application, no reliance was placed on any information or representation in relation to the Issuer or the Bond Issue other than what is contained in this Base Prospectus, the relevant Final Terms and any other document entered into in relation to this Programme, and accordingly agree/s that no person responsible solely or jointly for this Base Prospectus, the relevant Final Terms and any other document entered into in relation to the Programme will have any liability for any such other information or representation;
- f) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the PMLA, and that such monies will not bear interest;
- g) agrees to provide the Authorised Intermediary, Sponsor and/or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- h) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, Authorised Intermediary or the Sponsor, as applicable, acting in breach of the regulatory or legal requirements of any territory in connection with the Bond Issue and/or his/her Application;
- i) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- j) represents that he/she is not a U.S. person (as such term is defined in 'Regulation S' under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Base Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- k) agrees that the advisors to the Issuer in relation to the Bond Issue will owe the Applicant no duties or responsibilities concerning the Bonds or their suitability for the Applicant;
- l) agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk to the address indicated by the Applicant in its Application; and
- m) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

8.3 PLAN OF DISTRIBUTION AND ALLOTMENT

The plan of distribution and allotment of each Tranche shall be set out in the relevant Final Terms.

8.4 ALLOCATION POLICY

The allocation policy of each Tranche shall be set out in the relevant Final Terms.

8.5 SUITABILITY AND APPROPRIATENESS

The Bonds are complex investment products in accordance with the provisions of the Conduct of Business Rulebook and the ESMA Guidelines on complex debt instruments and structured deposits dated 4 February 2016. Subject to the provisions of the relevant Final Terms, the Bonds are open for subscription to all categories of investors, provided that the Authorised Intermediaries shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. To the extent that an Authorised Intermediary is providing advice in respect of a purchase of the Bonds by an Applicant, that Authorised Intermediary shall be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant. Applications shall not be accepted by the Authorised Intermediaries unless, based on the results of such Suitability Test, the Authorised Intermediaries are satisfied that an investment in the Bonds may be considered suitable for the Applicant.

For the purpose of this Base Prospectus, the term "Appropriateness Test" means the test conducted by any Authorised Intermediary, when providing an investment service (other than investment advice or portfolio management) in relation to the subscription for the Bonds, for the purpose of such Authorised Intermediary determining (after collecting the necessary information) whether the investment service or the Bonds are appropriate for the Applicant. In carrying out this assessment, the Authorised Intermediary shall ask the Applicant to provide information regarding the Applicant's knowledge and experience so as to determine that the Applicant has the necessary experience and knowledge in order to understand the risks involved in relation to the Bonds or investment service offered or demanded, in accordance with the Conduct of Business Rulebook. In the event that Authorised Intermediary considers, on the basis of the test conducted, that the subscription or transfer of Bonds is not appropriate for the Applicant or prospective transferee, the licensed financial intermediary shall warn the Applicant that an investment in the Bonds is not appropriate for the Applicant or transferee.

For the purpose of this Base Prospectus, the term "Suitability Test" means the process through which an Authorised Intermediary providing investment advice or portfolio management services in relation to the subscription for the Bonds obtains such information from the Applicant as is necessary to enable the Authorised Intermediary to recommend to or, in the case of portfolio management, to effect for the Applicant the investment service in the Bonds that are considered suitable for him/her, in accordance with the Conduct of Business Rulebook. The information obtained pursuant to this test must be such as to enable the Authorised Intermediary to understand the essential facts about the Applicant and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or to be entered into in the course of providing a portfolio management service, satisfies the following criteria:

- i) it meets the investment objectives (including risk tolerance) of the Applicant;
- ii) it is such that the Applicant is able financially to bear any related investment risks consistent with investment objectives of such Applicant; and
- iii) it is such that the Applicant has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his/her portfolio.

9 TERMS AND CONDITIONS OF THE BONDS

9.1 GENERAL

The terms and conditions applicable to any particular Tranche of Bonds shall be the Terms and Conditions set out below as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

All Applicants (or purchasers from time to time on the secondary market) of the Bonds are deemed to have knowledge, accept and be bound by these Terms and Conditions, as completed by the relevant Final Terms. By acquiring Bonds, whether on initial subscription or through subsequent purchase, Bondholders agree that they shall be bound by the terms and conditions of the Security Trust Deed as if the Bondholders had been a party thereto and as if each Bondholder covenanted under the Security Trust Deed to observe and be bound by all the provisions thereof.

In the event of any inconsistency or conflict between the provisions of these Terms and Conditions and any laws or regulations applicable to the Bank from time to time, such laws and regulations shall govern and control and these Terms and Conditions shall be construed accordingly.

9.2 CURRENCY AND DENOMINATION, FORM AND TITLE

9.2.1 *Currency and Denomination*

All Bonds issued under the Programme will, unless otherwise specified in the relevant Final Terms, have a denomination of €100 (or, if the Bonds are denominated in a currency other than Euro, the equivalent amount in such currency at the date of issue). Bonds shall be denominated in Euro.

9.2.2 *Form and Title*

The Bonds are to be issued in fully registered and dematerialised form without coupons and are represented in uncertificated form by the appropriate entry in the CSD Register. There will be entered in the CSD Register, the names, addresses, identity card numbers (or details of some other official document, in the case of natural persons), registration numbers and LEI Numbers (in the case of companies), and account details of the Bondholders and the particulars of the Bonds held by them respectively. Bondholders will also have, at all reasonable times during business hours, access to the CSD Register for purposes of inspecting information held on their respective accounts. Each Bondholder consents to the Issuer having a right to obtain, from the CSD Register, any available information on the Bondholders including contact details and their holdings of Bonds.

Certificates will not be delivered to the Bondholders and title to the Bonds shall be evidenced by an electronic entry in the CSD Register. The CSD will issue, upon a request by a Bondholder, a statement of holdings to a Bondholder evidencing that Bondholder's entitlement to Bonds held in the CSD Register. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer shall be entitled to treat the person in whose name a Bond shall be registered in the CSD Register as the absolute owner thereof for the purpose of making payment and for all other purposes, regardless of any notice of any nominee relationship or trust.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond.

9.3 STATUS

The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, and unconditional obligations of the Issuer to the Bondholders, secured in the manner described in applicable Final Terms, and shall at all times rank *pari passu*, without any priority or preference among themselves. The Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer, if any.

9.4 SECURITY

The obligations of the Issuer to the Bondholders under the Bonds shall be secured by means of the Security in favour of the Security Trustee for the benefit of the Bondholders, in accordance with the applicable Final Terms and the Security Trust Deed.

The Security may be enforced by the Security Trustee upon the Bonds becoming immediately due and payable upon an Event of Default as described in Section 9.15 below.

9.5 RIGHTS ATTACHED TO THE BONDS

There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with these Terms and Conditions (as completed by the relevant Final Terms); (ii) receive payment of capital and interest in accordance with the ranking as provided in these Terms and Conditions (as completed by the relevant Final Terms); (iii) enjoy such other rights attached to the Bonds emanating from this Base Prospectus and the relevant Final Terms; and (iv) benefit from the enforcement of the Security (as described in the relevant Final Terms).

9.6 INTEREST

9.6.1 Interest Rate and Interest Payment Dates

Each Bond shall bear interest on its outstanding principal amount at the rate specified in the relative Final Terms per annum from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date. Interest shall be payable in arrears in Euro on each Interest Payment Date and on the Maturity Date. The first payment of interest shall be made on the first Interest Payment Date. In the event that any Interest Payment Date falls due on a day other than a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day.

9.6.2 Accrual of Interest

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year, and in the case of an incomplete month, the number of days elapsed. Interest shall cease to accrue on each Bond on the day preceding the Maturity Date unless payment of principal is improperly withheld or refused or unless the Issuer defaults in respect of payment, in which event, interest shall continue to accrue at the rate per annum specified in the relevant Final Terms until the date of payment thereof.

9.7 YIELD

The gross yield, calculated on the basis of the interest rate of the Bonds, the Issue Price, and the redemption value of the Bonds shall be set out in the relevant Final Terms.

9.8 PAYMENTS

9.8.1 The Issuer will discharge all of its payment obligations under the Bonds by making payments to the bank accounts of the Bondholders indicated in the CSD Register. Payments will be made only by bank transfer into the bank accounts of Bondholders that are provided in the relevant applications or as otherwise provided to the CSD. If no bank account number is provided, payments will be withheld (without interest) until a bank account number is provided. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holdings of Bonds through the CSD. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

9.8.2 Repayment of the principal amount of the Bonds will be made in Euro on the Maturity Date, or on an Early Redemption Date as the case may be, by the Issuer to the person in whose name such Bonds are registered as at the close of business on the Maturity Date or the Early Redemption Date as the case may be, together with interest accrued up to (but excluding) the Maturity Date or the Early Redemption Date as the case may be. The Issuer shall not be responsible for any loss or delay in transmission. Upon repayment of the principal the Bonds shall be redeemed, and the appropriate entry made in the CSD Register.

- 9.8.3 In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.
- 9.8.4 Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the relevant Interest Payment Date. Such payment shall be affected within seven (7) days of the relevant Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.
- 9.8.5 All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments by the Issuer in respect of the Bonds may be made gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, collected, withheld, assessed or levied by or on behalf of the Government of Malta or any other authority thereof or therein having power to tax.
- 9.8.6 No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.
- 9.8.7 Any claim against the Issuer by Bondholders in connection with all payments due to them in respect of the Bonds shall be prescribed (time-barred) upon the lapse of five (5) years from the day on which an action in relation to the same can be exercised.

9.9 REDEMPTION

- 9.9.1 Except in so far as they are previously redeemed in accordance with the terms of this section (or purchased and cancelled), the Bonds shall be redeemed at their Nominal Value on the Maturity Date.
- 9.9.2 The Issuer reserves the right to redeem any or all of the Bonds on an Early Redemption Date by giving not less than sixty (60) Business Days' prior written notice to the Bondholders specifying the date on which such redemption shall be effected. Each Bond may be redeemed only in whole and not in part and any partial redemption of the Bonds held by a Bondholder shall be made only in multiples of €100. Any redemption of the Bonds prior to the Maturity Date shall take place by payment of all principal together with interest accrued and unpaid on the Bonds being redeemed until the relevant Early Redemption Date. The notice of redemption shall be effective only on actual receipt by the relevant Bondholder, shall be irrevocable and shall oblige the Issuer to make, and the Bondholder to accept, such redemption on the date specified in the notice.
- 9.9.3 Any partial redemption of Bonds by the Issuer shall be effected by means of a redemption of Bonds held by each Bondholder on a pro rata basis.

9.10 PURCHASE AND CANCELLATION

To the extent permitted by law, the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. All Bonds purchased by or on behalf of the Issuer will be cancelled and may not be re-issued or re-sold. Any Bonds so surrendered for cancellation may not be re-issued or re-sold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

9.11 TRANSFERABILITY

- 9.11.1 The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in accordance with applicable laws and the rules and regulations of the MSE.
- 9.11.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the Bond.

- 9.11.3 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.
- 9.11.4 The cost and expenses of effecting any trading or transfer in the Bonds on the MSE shall be at the charge of the Bondholder or at the charge of such person as the rules and regulations of the MSE may from time to time determine.
- 9.11.5 As the Bonds will be held at the CSD, investors will have to rely on its procedures for transfers. The CSD will not register the transfer or transmission of Bonds for a period of 15 days preceding the due date for any payment of principal or interest on the Bonds.

9.12 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, incur further debt or issue further bonds or other debt securities, either having the same terms and conditions as (and/or fungible with) any outstanding debt securities or upon such other terms and conditions as the Issuer may determine at the time of their issue, including (but not limited to) bonds or other debt securities which are secured and/or have a prior ranking than the Bonds. Although the amount of Bonds that may be issued under the Programme is limited to €12,000,000 (or its equivalent in other currencies), there is no other restriction on the amount of debt that the Issuer may incur (whether through the issuance of debt securities or otherwise). Accordingly, the Issuer may incur additional indebtedness (other than the indebtedness incurred in relation to the issue of the Bonds), which indebtedness may be secured by the whole or any part of its present or future, undertaking, assets or revenues without, the consent of the Bondholders, and which could rank ahead of the Bonds in the event of a dissolution and winding up of the Issuer.

9.13 MEETINGS OF THE BONDHOLDERS

For all intents and purposes any meeting of Bondholders, including, but not limited to, meetings held for the purposes set out in Section 9.14 below, shall be held in accordance with the provisions of the Security Trust Deed (as described in this Section). In the event of any inconsistency between the provisions of these Terms and Conditions and the Security Trust Deed (whether in relation to meetings of Bondholders or otherwise), the provisions of the Security Trust Deed shall prevail.

- 9.13.1 The Security Trustee, in accordance with the provisions set out in the Security Trust Deed, may at any time and at the cost of the Issuer, prior to exercising any power or discretion hereunder, (a) call a meeting of the Bondholders; or (b) write to all Bondholders requesting their instructions or directions; provided that the Security Trustee shall not be liable for any action it may deem necessary to take prior to acting in accordance with this paragraph and the Security Trustee shall not be bound to act on behalf of the Bondholders under the Security Trust Deed unless it receives duly authorised instructions or directions as stipulated in the Security Trust Deed.
- 9.13.2 A meeting of the bondholders may also be convened, at any time, by the Issuer.
- 9.13.3 A meeting of the Bondholders shall also be convened by the Security Trustee on the requisition of one (1) or more Bondholders holding in aggregate, at the date of the deposit of the requisition, not less than 10% of the Nominal Value of Bonds, for the time being outstanding.
- 9.13.4 In case of a requisition of a meeting, the requisition shall state the objects of the meeting and shall be signed by the requisitioner/s and deposited at the registered office of the Security Trustee and may consist of several documents in like form each signed by the requisitioner, or if there is more than one (1) requisitioner, in any one document by all of them.
- 9.13.5 If the Security Trustee does not, within twenty-one (21) days from the date of the deposit of the requisition, proceed duly to convene a meeting, the requisitioner/s may convene a meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the Security Trustee, but a meeting so convened shall not be held after the expiration of three (3) months from the date of the deposit of the requisition.
- 9.13.6 At least fourteen (14) days' notice (exclusive of the day on which the notice is given and of the day of the meeting) of the meeting shall be given to the Bondholders. The notice shall specify the date, time and place of the meeting as well as the general nature of the resolution/s being proposed and to be tabled at the meeting. The notice shall also explain how Bondholders may appoint proxies.
- 9.13.7 Notice of every meeting of the Bondholders shall be given to (a) every Bondholder; (b) the Issuer; (c) the Security Trustee; and (d) the auditor/s for the time being of the Issuer. No person other than the foregoing persons shall be entitled to receive notice of a meeting of Bondholders.

- 9.13.8 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting.
- 9.13.9 No business shall be transacted at a meeting of the Bondholders unless a quorum is present, in person or by proxy, at the commencement of the meeting.
- 9.13.10 At any such meeting, two (2) or more Bondholders present in person or by proxy and holding or representing not less than 50% of the aggregate principal amount of the Bonds outstanding at the time will form a quorum for the transaction of business. If within half an hour (30 minutes) from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and place as the chairman of the meeting may decide and if at the adjourned meeting a quorum is not yet present within half an hour (30 minutes) from the time appointed for the meeting, the Bondholders present shall constitute a quorum.
- 9.13.11 A meeting of the Bondholders shall have the power, with the approval of a majority of Bondholders, holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at the meeting or at any adjourned meeting thereof, as the case may be, to do any of the following:
- a) instruct or direct the Security Trustee in respect of proceedings or any other action to be taken to enforce the obligations of the Issuer under the Security Trust Deed and/or the Base Prospectus and/or the relevant Final Terms and/or the Terms and Conditions of the Bonds (as completed by the relevant Final Terms);
 - b) to assent to any proposal for modification of the Security Trust Deed and/or the Terms and Conditions (as completed by the relevant Final Terms), as put forward by the Issuer and/or the Security Trustee;
 - c) to authorise any person or persons to concur in and execute all such documents and do all such acts and things as may be necessary to carry out and give effect to any resolution passed with the approval of a majority of Bondholders, holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at the meeting or at the adjourned meeting, as the case may be;
 - d) to give any authority, direction or sanction or approval which under the Terms and Conditions (as completed by the relevant Final Terms) is required to be given by the Bondholders;
 - e) to remove the Security Trustee or any subsequent trustee and to approve a person to be appointed as trustee in its stead;
 - f) to authorise the Security Trustee and/or any of its directors, officers, delegates or appointees to concur in and execute and do all such documents, instruments, acts and things as may be necessary to carry out and give effect to any resolution passed with the approval of a majority of Bondholders, holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at the meeting or at the adjourned meeting, as the case may be;
 - g) to discharge or exonerate the Security Trustee and/or any of its directors, officers, delegates or appointees from all liability in respect of any act or omission for which the Security Trustee and/or any of its directors, officers, delegate or appointees may have become responsible under the Security Trust Deed provided that it shall not be permissible for the Security Trustee and/or any of its directors, officers, delegates or appointees to be exonerated from the effects of their own fraud, wilful misconduct or gross negligence; and
 - h) to appoint any persons (whether or not Bondholders) as a committee/s to represent the interest of the Bondholders and to confer upon such committee/s any powers or discretions which the Bondholders could themselves exercise.
- 9.13.12 For the purpose of an adjourned meeting, it shall not be required to send notices anew, provided that all persons entitled to receive notice for the original meeting shall be informed of the adjournment and the time and place of the adjourned meeting.
- 9.13.13 The chairman of a meeting of the Bondholders shall be a director of the Security Trustee or such other person as the Security Trustee may nominate in writing from time to time. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting. At the commencement of any meeting, the chairman may lay down the procedures which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.
- 9.13.14 Each matter submitted to a meeting shall be decided by a show of hands unless a poll is (before or following the result of the show of hands) demanded by the chairman or three (3) Bondholders in person or by proxy. On a show of hands, every Bondholder shall have one vote and on a poll every Bondholder shall have one vote for each Bond held and any fractional interests shall be disregarded. Voting, whether on a show of hands or on a poll, shall be taken in such manner as the chairman of the meeting shall direct.

- 9.13.15 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 9.13.16 Any vote to be taken at a meeting (except for choosing a chairman) shall only be decided upon by means of a resolution passed with the approval of a majority of Bondholders holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at the meeting or at any adjourned meeting thereof, as the case may be.
- 9.13.17 Any resolution passed with the required majority at any meeting shall be binding on all Beneficiaries, whether or not present at the meeting, and whether or not voting, and each of them shall be bound to give effect to it accordingly.
- 9.13.18 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them.
- 9.13.19 A resolution in writing signed by or on behalf of all the Bondholders who for the time being are entitled to receive notice of a meeting, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders, shall be valid and effectual as if it had been passed at a meeting of the Bondholders duly convened and held.
- 9.13.20 The instrument appointing a proxy shall be deposited at least seventy-two (72) hours before the time fixed for the meeting at such place as the Security Trustee shall designate or approve and, in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. The instrument appointing a proxy must be in writing, signed by the appointer or the appointer's attorney. A proxy holder need not be a Bondholder.

9.14 AMENDMENTS TO TERMS AND CONDITIONS

- 9.14.1 In the event that the Issuer wishes to amend any of the provisions set out in these Terms and Conditions, it must call a meeting of the Bondholders for this purpose. In the event that the Issuer is desirous of amending the Final Terms of one particular Tranche, it is only Bondholders of that particular Tranche (the "Affected Bondholders") who shall be entitled to attend, and vote at, a meeting summoned for this purpose. Subject to having obtained the necessary approval by the relevant Bondholders at a meeting convened for this purpose, any such proposed amendment or amendments to the provisions of the Terms and Conditions (and/or the Final Terms of one particular Tranche, as may be applicable) shall subsequently be given effect to by the Issuer.
- 9.14.2 The provisions of the Terms and Conditions and/or the Final Terms of one particular Tranche (as applicable) may be amended by the Issuer with the approval of a majority of Bondholders or of the Affected Bondholders (as applicable), holding not less than 75% in Nominal Value of the Bonds held by those Bondholders or Affected Bondholders (as applicable) present at a meeting of the Bondholders or Affected Bondholders (as applicable) called for that purpose or at any adjourned meeting thereof, as the case may be.
- 9.14.3 Save as otherwise stated herein, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall apply mutatis mutandis to meetings of Bondholders or Affected Bondholders.

9.15 EVENTS OF DEFAULT AND ENFORCEMENT

- 9.15.1 The Security Trustee may, in its discretion, and shall, upon the request by Bondholders holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at a meeting of the Bondholders or at any adjourned meeting thereof, as the case may be, give notice to the Issuer that the Bonds are, and shall accordingly immediately become, due and payable at their Nominal Value together with interest accrued on the occurrence of any of the following events (each, an Event of Default) and without the need of any authorisation and/or confirmation from a competent court in the event that:
- the Issuer fails to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder or the Security Trustee; or
 - the Issuer fails to repay any principal on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder or the Security Trustee; or
 - the Issuer, as applicable, fails to perform or observe any material covenant, material condition or material obligation contained in these Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Bonds), and/or the Security Trust Deed and such failure is incapable of remedy or is not remedied within sixty (60) days after notice of such default shall have been given to the Issuer by the Security Trustee; or
 - the Security is not constituted in the manner and by the time set forth in the relevant Final Terms; or

- e) the Issuer is deemed unable or admits in writing its inability to pay its debts as they fall due or otherwise becomes insolvent; or
- f) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer; or
- g) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer, and such appointment is deemed by the Security Trustee to be prejudicial, in its opinion, to the Bondholders.

9.15.2 Any notice, including any notice declaring Bonds due shall be made by means of a written declaration delivered by hand or registered mail to the registered office of the Issuer.

9.15.3 The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that the Issuer is observing and performing all the obligations, conditions and provisions on its part contained under the Terms and Conditions and/or the Security Trust Deed, as applicable.

9.15.4 At any time after notice has been given to the Issuer by the Security Trustee that the Bonds shall have become immediately due and payable in accordance with Section 9.15.1 above, the Security Trustee may, in its sole discretion, institute such proceedings as it may think fit against the Issuer to enforce repayment of the principal together with accrued but unpaid interest (including enforcement of the Security), provided that the Security Trustee shall not be bound to do so unless it shall have been (a) so requested by Bondholders holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at a meeting of the Bondholders called for that purpose or at any adjourned meeting thereof, as the case may be and (b) indemnified and, if it so requires, secured to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

9.15.5 Only the Security Trustee may enforce the provisions of the Security Trust Deed and the Terms and Conditions, and no Bondholder shall be entitled to enforce performance of any such provisions unless the Security Trustee, having become bound to proceed as described in Section 9.15.4 above, fails to do so within a period of sixty (60) days after becoming so bound.

9.16 NOTICES

Notices to Bondholders shall be mailed to them at their respective addresses contained in the CSD Register and shall be deemed to have been served at the expiration of three (3) calendar days after the date of mailing. In proving such service, it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at the address contained in the CSD Register.

9.17 GOVERNING LAW AND JURISDICTION

9.17.1 *Governing Law*

The Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection with the Bonds, shall be governed by and construed in accordance with Maltese law.

9.17.2 *Jurisdiction*

The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, all the rights and obligations of the Bondholder and/or the Issuer, and any non-contractual obligations arising out of or in connection with the Bonds. The Issuer and the Bondholders hereby irrevocably submit to the exclusive jurisdiction of the Courts of Malta to hear and determine any proceedings and to settle any dispute which may arise out of, or in connection with the Bonds.

Each of the Issuer and the Bondholder waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgment or order of such a Court shall be conclusive and binding on it and may be enforced against it in the Courts of any other jurisdiction.

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Bonds. The tax legislation of the investor's country of nationality, residence or domicile and of the Issuer's country of incorporation (Malta) may have an impact on the income received from the Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

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

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

10.1 MALTA TAX ON INTEREST

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of Article 41(c) of the Income Tax Act, interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of 15%, or 10% in the case of certain types of collective investment schemes, of the gross amount of the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return, to the extent that the interest is paid net of tax. No person shall be charged further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer is required to submit to the Maltese Commissioner for Tax and Customs the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Revenue of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his income tax return and be subject to tax at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients.

Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

10.2 EXCHANGE OF INFORMATION

In terms of applicable Maltese legislation, the Issuer and/or its agents are required to collect and forward certain information, including, but not limited to, information regarding payments made to certain Bondholders, to the Commissioner for Tax and Customs. The Maltese Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

Relevant legislation includes, but is not limited to:

- i) the Agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliant Act) – incorporated into Maltese law through Legal Notice 78 of 2014 (FATCA Legislation); and
- ii) the implementation of Directive 2011/16/EU on Administrative Cooperation in the field of Taxation, as amended, which provides for the implementation of the regime known as the Common Reporting Standard (CRS) – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015.

Failure on the part of a Bondholder to provide the Issuer with the necessary information required for its compliance with applicable legislation, may have consequences on the Bondholder's holding and/or may result in the Issuer having to report the Bondholder to the relevant tax authorities.

10.3 MALTESE TAX ON CAPITAL GAINS ON TRANSFER OF THE BONDS

On the assumption that the Bonds would not fall within the definition of "securities" in terms of article 5(1)(b) of the Income Tax Act, that is, "shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return", to the extent that the Bonds are held as capital assets by the Bondholder, no income tax on capital gains is chargeable in respect of transfer of the Bonds.

10.4 DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act, duty is chargeable *inter alia* on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as "a holding of share capital in any company and any document representing the same". Consequently, the Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act since the Bonds constitute financial instruments of a quoted company, as defined in such Act, redemptions and transfers of the Bonds should, in any case, be exempt from duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS UNDER MALTESE LAW. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

11 FORM OF FINAL TERMS

Final Terms dated [•]



QLZH Holding p.l.c. (the “**Issuer**”)
€12,000,000 Bond Issuance Programme
ISIN: [•]
Series: [•]
Tranche No: [•]

Part A - Contractual Terms

These are the Final Terms for the issue of a Tranche of Bonds under the Issuer’s €12,000,000 Secured Bond Issuance Programme (the “**Programme**”) and comprise the final terms required for the issue and admission to trading on the Official List of the Bonds described herein pursuant to the Programme.

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 23 June 2025 which was approved by the MFSA on 23 June 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus and these Final Terms are available for viewing at the office of the Issuer and on the websites of: (a) the MFSA during a period of twelve months from the date of approval of the Base Prospectus; and (b) the Issuer [www.qlzhholding.com](http://www qlzhholding.com) and copies of the Base Prospectus and these Final Terms may be obtained free of charge from the registered office of the Issuer. A summary of this individual issue is annexed to these Final Terms (Annex 1).

THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS.

| | | |
|----|--------------------------|---------------------|
| 1. | Issuer | QLZH Holding p.l.c. |
| 2. | Series Number | [•] |
| 3. | Tranche Number | [•] |
| 4. | Specified Currency | [•] |
| 5. | Aggregate Nominal Value: | |
| | i. Series | [•] |
| | ii. Tranche | [•] |

| | | |
|-----|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6. | Issue Price of Bonds | [•] |
| 7. | Specified denomination (Nominal Value) | [•] |
| 8. | Number of Bonds offered for subscription | [•] |
| 9. | Issue Date | [•] |
| 10. | Interest Commencement Date | [•] |
| 11. | Maturity Date | [•] |
| 12. | Early Redemption Date | any date falling between [the fifth anniversary of the Issue Date] and the [Business Day immediately preceding the Maturity Date], subject to the Issuer giving the Bondholders at least sixty (60) Business Days' notice in writing |
| 13. | Redemption Value | Redemption at par |

INTEREST

| | | |
|-----|-------------------------|-----|
| 14. | Rate of Interest | [•] |
| 15. | Interest Payment Date/s | [•] |

GENERAL PROVISIONS

| | | |
|-----|----------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 16. | Corporate authorisations for issuance of the Bonds | The issuance of the Bonds was authorised pursuant to a resolution of the Board passed on 13 June 2025 |
| 17. | Taxation | As per "Taxation" section of the Base Prospectus |

Purpose of Final Terms

These Final Terms comprise the Final Terms required for the offer for subscription, issue and admission to trading on the Official List of the Bonds described herein pursuant to the Programme of the Issuer dated 23 June 2025.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of QLZH Holding p.l.c.

Duly represented by:

[•]

Part B - Other Information

DEFINITIONS

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

[•]

1. ADMISSION TO TRADING AND LISTING

| | | |
|------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. | Listing | Official List |
| ii. | Admission to trading | Application to the MSE has been made for the Bonds to be admitted to trading on the Official List. The Bonds are expected to be listed on or around [•] with trading expected to commence on [or around] [•]. |
| iii. | Previous admission to trading | [•] |
| iv. | Estimate of total expenses related to admission to trading | [•] |

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUE

[•]

3. THIRD PARTY INFORMATION

[•]

4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

| | | |
|------|-------------------------------------------------------------|-----|
| i. | Reasons for the offer and use of proceeds | [•] |
| ii. | Estimated net proceeds and total expenses of the Bond Issue | [•] |
| iii. | Conditions to which the offer is subject | [•] |

5. YIELD

| | | |
|-----|---------------------------------|-----|
| i. | Indication of yield | [•] |
| ii. | Method of calculating the yield | [•] |

6. OPERATIONAL INFORMATION

| | | |
|------|----------|--------------------------|
| iii. | ISIN | [•] |
| iv. | Delivery | Delivery against payment |

7. DISTRIBUTION

- | | | |
|------|------------------------------------------------------------------------------|------------------------------------------------------------------|
| i. | Categories of potential investors to which the Bonds are offered | The Bonds are available to all categories of potential investors |
| ii. | Conditions for use of the Base Prospectus by the Authorised Intermediary/ies | [•] |
| iii. | Plan of distribution and allotment | [•] |
| iv. | Placing and/or Underwriting | [•] |
| v. | Selling commission | [•] |
| vi. | Expected timetable | [•] |

8. SECURITY

- | | | |
|------|-----------------------------------------------------------------------------------------------|-----|
| i. | Security Provider | [•] |
| ii. | Secured Asset/s | [•] |
| iii. | Security to be provided by a Security Provider to secure Issuer's obligations under the Bonds | [•] |
| iv. | Constitution of Security and Release of Bond Proceeds | [•] |
| v. | Ranking of the Bonds | [•] |
| vi. | Release of Security | [•] |

9. ADDITIONAL INFORMATION

- | | | |
|------|------------------------------------------------------------------------------------------------------------------------|-----|
| i. | Time period, including any possible amendments, during which the offer will be open | [•] |
| ii. | Manner and date in which results of the offer are to be made to public | [•] |
| iii. | Description of the application process | [•] |
| iv. | Details of the minimum/ maximum amount of application (whether in numbers of securities or aggregate amount to invest) | [•] |
| v. | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants | [•] |

| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| vi. | Method and time limits for paying up the securities and for delivery of the securities | [•] |
| vii. | Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure | [•] |
| viii. | Process for notification to applicants of the amount of Bonds allotted and indication whether dealing may begin before notification is made | [•] |
| ix. | Credit rating of the Bonds | Not applicable |

Annex 1: Issue Specific Summary

[•]

Annex 2: List of Authorised Intermediaries

| Name | Address | Telephone number |
|------|---------|------------------|
| [•] | [•] | [•] |

Annex 3: Financial Analysis Summary

[•]

12 STATEMENTS BY EXPERTS, DECLARATIONS OF INTEREST AND THIRD-PARTY INFORMATION

This Base Prospectus does not contain any statement or report attributed to any person as an expert.

The Issuer confirms that any other information sourced from third parties and contained and referred to in this Base Prospectus has been accurately reproduced in this Base Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

13 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents (or copies of the same) are available for physical inspection at the Issuer's registered office and on the Issuer's website (www.qzholding.com) for the duration of the validity of the Base Prospectus and/or the relevant Final Terms:

- a) Memorandum and Articles of Association of the Issuer;
- b) consolidated audited financial statements for the financial period ended 31 December 2023 (covering the period from the Issuer's incorporation on 26 July 2022 to the 31 December 2023);
- c) unaudited consolidated management accounts for the nine months ended 30 September 2023 and the nine months ended 30 September 2024;
- d) the Security Trust Deed; and
- e) the Valuation Report/s.

Following the approval and publication of the consolidated audited financial statements of the Issuer for the financial period ended 31 December 2024, these will also be made available for inspection at the Issuer's registered office and on the Issuer's website www.qzholding.com/investors.

