



FINANCE

REGISTRATION DOCUMENT

HH FINANCE P.L.C.

19 SEPTEMBER 2025

REGISTRATION DOCUMENT

Dated 19 September 2025

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



HH FINANCE P.L.C.

a public limited liability company duly incorporated under the Laws of Malta with company registration number C 84461

SPONSOR &
CO-MANAGER

REGISTRAR
& CO-MANAGER

SECURITY
TRUSTEE

LEGAL COUNSEL
FOR THE BOND
ISSUE

LEGAL COUNSEL
TO THE GROUP

FINANCIAL
ADVISOR

Calamatta Cuschieri



salibastafrace
LEGAL

City|Legal



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Approved by the Directors

Luke Chetcuti

in his capacity as director of the Issuer and for and on behalf of
Tonio Depasquale, Kari Pisani and David Tabone

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON HH FINANCE P.L.C. IN ITS CAPACITY AS ISSUER, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, TO PUBLISH OR ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUER AND/OR THE SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO THEREIN, AND IF PUBLISHED, ISSUED, GIVEN OR MADE, SUCH ADVERTISEMENT, INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

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

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

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

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

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

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

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

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1. DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings except where otherwise expressly stated or where the context otherwise requires:

Act	The Companies Act, 1995, Cap. 386, Laws of Malta;
All Round Entertainment Ind. Ltd	All Round Entertainment Ind. Ltd, a private limited liability company registered under the laws of Malta, with company registration number C 34949, having its registered office at St. George's Block A, No.2, St. Augustine Street, San Giljan STJ 3310, Malta;
All Round Properties	The immovable properties owned by All Round Entertainment Ind. Ltd as listed under heading A2 'The All Round Properties' under section 5.2 of this Registration Document;
Bank Loans	The existing bank loans due by Lifetime Limited to Bank of Valletta p.l.c., as referred to in Table B under the heading 'Financing through bank loans and other loans' under section 6.2 of this Registration Document, including the Relevant Bank Loans;
Bank Security Interests	The security interests registered in favour of and to secure the Bank Loans or part thereof due by Lifetime Limited to Bank of Valletta p.l.c., as referred to under the heading 'Financing through bank loans and other loans' under section 6.2 of this Registration Document;
Bondholders	The holders of the Bonds, each a "Bondholder" ;
Bond Issue	The issue of Bonds;
Bond Issue Approval Date	The date when the Malta Financial Services Authority approved the Bonds as eligible to listing on the Official List of the Malta Stock Exchange pursuant to the Capital Markets Rules, namely 19 September 2025;
Bonds or Secured Bonds	The €27,000,000 secured bonds due 2035 of a nominal value of €100 per bond payable in full upon subscription and redeemable at their Redemption Value on the Redemption Date, bearing interest at the rate of 5.2% per annum, as set out in the Securities Note;
Business Day	Any day between Monday and Friday, both days included, on which commercial banks in Malta settle payments and are open for normal banking business;
Capital Market Rules	The capital market rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta), as may be amended from time to time;
CSD	The Central Securities Depository of and operated by the Malta Stock Exchange set up and authorised in terms of the Financial Markets Act, 1990 (Cap. 345 of the Laws of Malta), or any other central securities depository appointed by the Issuer from time to time;
Collateral	The Special Hypothec over the Security Property to be granted by All Round Entertainment Ind. Ltd;
Company Admission Document	The company admission document dated 11 May 2018 setting out the terms and conditions of the Existing Prospects MTF Bonds issued by the Issuer;

Cut-Off Date	Close of business of 18 September 2025 (trading session of 16 September 2025);
Deed of Hypothec	A notarial deed to be entered into by and between the Issuer, All Round Entertainment Ind. Ltd and the Security Trustee, whereby <i>inter alia</i> the All Round Entertainment Ind. Ltd shall constitute in favour of the Security Trustee the Collateral over the Security Property owned by it which according to law requires the execution of a notarial deed;
Directors or Board	The directors of the Issuer whose names are set out under the heading “Identity of the Directors, Advisors and Auditors” in section 3 of this Registration Document;
Euro or €	The official currency of the member States of the European Union that form part of the Euro-zone, including Malta;
Existing Prospects MTF Bondholders	The holders of Existing Prospects MTF Bonds registered on the electronic register maintained on behalf of the Issuer at the CSD as at the Cut-Off Date;
Existing Prospects MTF Bonds	The €5,000,000 5% unsecured bonds 2023-2028 (ISIN: MT0001861203) issued by the Issuer in 2018 and listed and trading on the Prospects MTF List pursuant to the Company Admission Document, and which are registered on the electronic register maintained on behalf of the Issuer at the CSD. Further details on the Existing Prospects MTF Bonds are set out in section 6.2 of this Registration Document;
Existing Prospects MTF Bonds Exchange	The exchange of any Existing Prospects MTF Bonds held by any Existing Prospects MTF Bondholders into Bonds, at the discretion and choice of the relevant Existing Prospects MTF Bondholder, which exchange shall take place as of the Issue Date by the redemption of the relevant Existing Prospects MTF Bonds held (which shall consequently be cancelled by the Issuer) in consideration and in exchange for the simultaneous issue by the Issuer of a number of Bonds having an aggregate nominal value equal to the total redemption value of Existing Prospects MTF Bonds (i.e. the nominal value of €100 per Existing Prospects MTF Bond) held by the relevant Existing Prospects MTF Bondholder and being exchanged as aforesaid, as and subject to what is provided in sections 5 and 8.2 of the Securities Note;
Group or Issuer Group	The Issuer and its direct or indirect Subsidiaries, and the term “Group Company” or “Issuer Group Company” shall mean any one of the companies forming part of the Group;
Group IP	Any and all trademarks, including (where applicable) tradenames, brands and/or logos set out under Table A under the heading ‘Ownership and licensing of the Group IP Assets’ under section 5.2 of this Registration Document;
Group IP Assets	The Group IP and the Group IP Rights as directly attributable to the Group IP;
Group IP Rights	<p>The following, as being directly attributable to the Group IP:</p> <ul style="list-style-type: none"> a) any existing or future, wherever in the world, whether registered or unregistered copyright, rights related to or affording protection similar to copyright, rights in databases, patents and rights in inventions, semiconductor topography rights, trademarks, logos, rights in internet domain names and website addresses and other rights in trade names, designs, mask works, or other equivalent rights, or derivatives thereof; and b) applications for registration, and the right to apply for registration, for any of the rights listed under (i) above that are capable of being registered in any country or jurisdiction; and c) all other rights having equivalent or similar effect in any country or jurisdiction;

HH Operating Limited	HH Operating Limited, a private limited liability company registered under the laws of Malta, with company registration number C 84431, having its registered office at 2, St. Georges Court A, St. Augustine Street, San Giljan, Malta;
H Hotel	The 4-star hotel by the name of 'H Hotel' in Saint Augustine Street, Paceville, St. Julian's;
H Hotel Deed of Acquisition	The public deed dated 8 March 2018 in the records of the Notary Public Rachel Busuttil, by virtue of which the Issuer acquired the H Hotel from Hugo's Hotel Limited, as the same was subsequently amended, clarified and corrected by virtue of a deed of correction dated 19 June 2020 in the records of the said Notary Public Rachel Busuttil;
H Operations Ltd	H Operations Ltd, a private limited liability company registered under the laws of Malta, with company registration number C 58951, having its registered office at 2, St. Georges Court A, St. Augustine Street, San Giljan STJ 3310, Malta;
Hugo's Hotel Limited	Hugo's Hotel Limited, a private limited liability company registered under the laws of Malta, with company registration number C 8556, having its registered office at Hugo's Hotel, St. George's Bay, San Giljan, Malta;
Issuer or Company	HH Finance p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 84461, having its registered office at 2, St. Georges Court A, St. Augustine Street, San Giljan, Malta;
Lifetime Group or Hugo's Group	Lifetime Limited and its direct or indirect Subsidiaries, including the Issuer;
Lifetime Limited	Lifetime Limited, a private limited liability company registered under the laws of Malta, with company registration number C 19952, having its registered office at St. George's Block A, No.2, St. Augustine Street, San Giljan STJ 3310, Malta;
Malta Financial Services Authority or MFSA	The Malta Financial Services Authority, established in terms of Article 3 of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta), and which has been appointed by the Financial Markets Act (Cap. 345 of the Laws of Malta) as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or Articles	The memorandum and articles of association of the Issuer in force at the time of publication of this Registration Document;
Non-Exchanged Existing Prospects MTF Bondholders	The holders of Non-Exchanged Existing Prospects MTF Bonds registered on the electronic register maintained on behalf of the Issuer at the CSD as at the Cut-Off Date;
Non-Exchanged Existing Prospects MTF Bonds	Existing Prospects MTF Bonds which are not the subject of an Existing Prospects MTF Bonds Exchange, and have accordingly not been opted by the holders thereof to be exchanged into Bonds;
Non-Exchanged Existing Prospects MTF Bonds Redemption Date	14 November, 2025 as of which the Non-Exchanged Existing Prospects MTF Bonds will be redeemed and subsequently cancelled by the Issuer;

Offer Period	The period commencing at 08:30 hours on 29 September 2025 and ending at 12:00 hours on 15 October 2025, both days included, during which the Bonds are on offer;
Official List	The list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Operational Companies	H Operations Ltd and HH Operating Limited, being respectively a direct Subsidiary and an indirect Subsidiary of Lifetime Limited and forming part of the larger Lifetime Group but being outside the Issuer Group;
Prospects MTF	The market operated as a multilateral trading facility by the Malta Stock Exchange providing a venue for start-up and growth small to medium-sized enterprises to float their capital (including equity or debt) on the market;
Prospects MTF List	the list prepared and published by the Malta Stock Exchange as the list indicating the companies admitted to the Prospects MTF in accordance with the Malta Stock Exchange Bye-Laws;
Prospectus	Collectively, this Registration Document, the Securities Note and the Summary;
Prospectus Regulation	Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	28 October 2035;
Redemption Value	The redemption amount to be paid to a Bondholder in respect of the redemption of a Bond on the Redemption Date, apart from any interests accrued up to such date, which shall be the nominal value of such Bond;
Registrar & Co-Manager	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
Relevant Bank Loans	The existing bank loans due by Lifetime Limited to Bank of Valletta p.l.c. which are designated as Loan 1 and Loan 2 in Table B under the heading 'Financing through bank loans and other loans' under section 6.2 of this Registration Document, which at the date of this Registration Document are secured <i>inter alia</i> by various Bank Security Interests;
Registration Document	This document in its entirety, forming part of the Prospectus;
Securities Note	The securities note issued by the Issuer dated 19 September 2025, forming part of the Prospectus;
Security Property	The immovable property, currently owned by All Round Entertainment Ind. Ltd, set out in paragraphs (1), (7) to (14), (17), (19) and (25) under the heading A2 'The All Round Properties' under section 5.2 of this Registration Document and namely the tenements currently named 'Kebab Factory', 'Supreme Travel Kiosk', 'One Stop Shop', 'Angels', 'Bar Native', 'Tokyo', 'The Nordic Bar Malta', 'Clique', 'Déjà Vu', 'Hugo's Terrace', 'Hugo's Burger Bar' and 'Ex- E-Cabs';

Security Trust Deed or Trust Deed	The security trust deed entered into in respect of the Bond Issue between the Security Trustee, the Issuer and All Round Entertainment Ind. Ltd dated 19 September 2025;
Security Trustee	CSB Trustees & Fiduciaries Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara 4013, Malta, duly authorised to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta);
Special Hypothec	The first ranking special hypothec over the Security Property to be granted by All Round Entertainment Ind. Ltd in favour of the Security Trustee, for the benefit of Bondholders, to secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the Redemption Value and interest under the Bonds by the Issuer, as set out in section 4.4 of the Securities Note;
Sponsor & Co-Manager	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Cap. 370 of the laws of Malta) and is a member of the Malta Stock Exchange;
Subsidiary	When such term used in respect of an undertaking, namely a parent undertaking, it means an undertaking which is such parent undertaking's direct or indirect "subsidiary undertaking", as such latter term is defined in Article 2(2)(c) of the Act, and for such purpose the term "parent undertaking" shall have the meaning assigned to it in Article 2(2)(a) of the Act, and "Subsidiaries" shall be construed accordingly;
Summary	The summary issued by the Issuer dated 19 September 2025, forming part of the Prospectus; and
Valuation Report	The valuation report dated 04 August 2025 prepared by Architect Adrian Mangion of Archi+ Ltd. and Architect Christian Spiteri of C&K Architecture Ltd. in respect of <i>inter alia</i> the Security Property.

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

Unless it appears otherwise from the context:

- a) words importing the singular shall include the plural and vice-versa;
- b) words importing the masculine gender shall include also the feminine gender and vice-versa;
- c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- d) any references to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- e) any phrase introduced by the term "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding the term; and
- f) any references to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Registration Document.

2. RISK FACTORS

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

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

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER CERTAIN CATEGORIES, ACCORDING TO SUBJECT-MATTER. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE 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 OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S AND/OR THE GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED BY IT. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AND BELIEVED TO BE MATERIAL AS AT THE DATE HEREOF BY THE DIRECTORS OF THE ISSUER, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND, OR THE GROUP MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS OF THE ISSUER AND, OR THE GROUP.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION OR (II) IS OR SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 3 BELOW, THE SPONSOR & CO-MANAGER OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT AND IN OTHER DOCUMENTS COMPRISED IN THE PROSPECTUS.

Forward-looking Statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “estimate”, “forecast”, “project”, “plan”, “anticipate”, “expects”, “envisage”, “intend”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer's or the Group's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and/or the Group's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer or the Group are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section and elsewhere in the Prospectus.

All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, 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 such statement is based.

Economic and financial risks

Risks relating to Issuer's financial performance dependent on third parties

The Issuer, as the holding company of the Issuer Group and owner of the H Hotel, is ultimately financially dependent on the results and performance of its Subsidiaries as well as HH Operating Limited.

The Issuer expects to receive dividends from its direct Subsidiary, All Round Entertainment Ind. Ltd. The dividends from All Round Entertainment Ind. Ltd will be used to finance the debt servicing obligations related to the Bonds. Furthermore, the Issuer expects to receive rental income from the operating lease of the H Hotel owned by it to HH Operating Limited.

In turn, All Round Entertainment Ind. Ltd is the main asset owning and operating company within the Group. It owns practically all the immovable assets of the Group (except for the H Hotel which is currently directly owned by the Issuer) and the Group IP Assets, and generates its income mainly from the leases of such immovable property and licensing of such Group IP Assets to third parties and related entities, including the Operational Companies, as explained in more detail in section 4.2 and section 5 of this Registration Document. The dividends to be paid by All Round Entertainment Ind. Ltd, to the Issuer will essentially derive from profits generated from income to be derived from the letting of immovable property and the licensing of intellectual property operations of All Round Entertainment Ind. Ltd.

Therefore, the risks intrinsic in the business and operations of All Round Entertainment Ind. Ltd and of the H Hotel and other immovable property tenants and operators and intellectual property licensees, including the Operational Companies, over which the Issuer may not and will not in most cases have direct control, will have an effect on the financial ability of the Issuer to meet its obligations in connection with the payment of interest on the Bonds and repayment of the Redemption Value when due. Accordingly, the financial risks of the Issuer are a reflection and consequence of the financial, economic, business, operational and other risks of the above-mentioned companies and entities, the most material of which are mentioned below in this section 2 of this Registration Document.

Risks arising from war and/or conflict

Wars and conflicts which may from time to time occur in various parts of the world, including the Russia – Ukraine armed conflict and the Middle Eastern conflict as at the date of this Registration Document, may present new risks or exacerbate certain risks to which the operations or the revenues of the Group are subject. This apart from the negative effects these conflicts may have on the economy as a whole and on particular economic drivers, such as tourism.

Risks relating to inflation

As at the date of this Registration Document, inflation remains at elevated levels when compared to the past decades. Inflation may negatively affect the future financial performance of the Group, including through the consequent increase in the prices of goods and services and the cost of new opportunities, higher borrowing costs, and the overall decrease in purchasing power. This may in turn also have a negative impact on the revenues of the Group and of the Operational Companies and other third party property tenants and intellectual property licensees from which the Group receives its revenues.

Risks relating to financing of the Group

The Group's indebtedness could adversely affect its financial position.

The Group currently has no bank financing (with bank financing being restricted to the Bank Loans taken out by the ultimate parent company of the larger Lifetime Group, namely Lifetime Limited), and the Group's external financing is currently limited to

that arising under the Existing Prospects MTF Bonds and other loans/debts due to companies within the larger Lifetime Group as set out under the heading 'Inter-company loans or debts' under section 6.2 of this Registration Document. Whilst part of the above-mentioned financing will be repaid through the proceeds of issue of the Bonds, the Group's and the larger Lifetime Group's overall financial gearing levels will further increase pursuant to the Bond Issue. This may also increase as a result of further indebtedness which may from time to time in future be obtained by the Group to fund its respective existing and future investments and operations, or for the maintenance or to refinance existing indebtedness or otherwise for its business purposes. The increase in the level of financial gearing gives rise to all risks typically associated with higher leverage, including lower asset cover and lower debt service cover levels.

As a result of such potential growth in indebtedness as aforesaid a substantial portion of the Group's generated cash flows may need to be used to service the same. Should a Group company significantly increase its debt obligations, this may have an adverse effect on the profitability of such company and of the Group as a whole.

There can be no assurance that the Group will have access to such further debt financing as may be required from time to time at reasonable interest rates and at reasonable terms. Changes in banking risk appetite as a result of financial turmoil may decrease the willingness of banks to provide loans to companies and the terms thereof. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which could cause the Group to be vulnerable to increases in interest rates.

Business and operational risks

Risks relating to the property rental business of the Group

The main business of the Group, principally through All Round Entertainment Ind. Ltd as owner of most of the immovable properties within the Group and the Issuer itself as owner of the H Hotel, is the letting of various immovable properties to the Operational Companies and third parties for commercial operation, including hotels, food and beverage outlets, nightclubs and other entertainment outlets, retail outlets and other commercial units.

The health of the commercial rental market may be affected by a number of factors, including national economy, political developments, factors affecting the tourism sector, demographic factors, government regulations, changes in planning or tax laws, interest rate fluctuations, inflation and other economic, political and social factors.

The commercial success of the Group depends significantly on its ability to retain high occupancy rates, reducing operating costs whilst increasing rent levels. This will depend on several factors. These factors include in particular the demand for commercial properties, the local rental market, refurbishment and modernisation measures that will be undertaken over time, and tenant turnover. Thus a loss of rent, rent reductions and increased vacancies would lead to a decline in total current forecasted rental income.

An increase in the supply of, or decrease in the demand for, commercial accommodation, catering, entertainment and retail space and/or other commercial properties could impact negatively upon capital values and income streams of the Group's properties, and their respective ability to source new lessees upon termination or non-renewal of the then current leases.

Moreover, the business, revenue and projected profits of the Group would be negatively impacted if lessees fail to honour their respective lease obligations, which failure may be due to several reasons which are beyond the Group's control, including the insolvency and lack of liquidity of the lessees.

There is also the risk that lessees may terminate or elect not to renew their respective lease, either due to the expiration of the lease term or due to an early termination of the lease. In cases of early termination by lessees prior to the expiration of the lease term, there is a risk of loss of rental income if the lessee is not replaced in a timely manner, or is replaced at less attractive terms.

Furthermore, the Group may be subject to increases in operating and other expenses with respect to the said properties owned by the Group, including costs and expenses to ensure that the properties are maintained in the condition as required by the lease agreements and by law, and generally to ensure that the properties are maintained in good condition, by executing maintenance and repairs which may become necessary from time to time, and thus to avoid loss of value and maintain demand for the properties. These costs and expenses may not necessarily be recoverable from the tenants.

Risks relating to the hospitality industry

The Group owns two hotels which it leases to the Operational Companies, namely the H Hotel owned by the Issuer which is let to and operated by HH Operating Limited and the Hugo's Boutique Hotel in St. George's Street, St. Julians, owned by All Round Entertainment Ind. Ltd and let to and operated by H Operations Ltd. The continued rental revenues of the Group from the letting of these hotels therefore largely depends on the success of the hotel operations of the said Operational Companies. These operations and the hospitality industry in general are exposed to a number of external factors and risks, including, without limitation:

- changes in travel patterns and customer trends;
- the seasonality and cyclical nature of the tourism industry;
- the impact of outbreaks of contagious diseases, wars and possibly of other unexpected calamities on patterns and/or volume of travel;
- the introduction of new laws or more restrictive laws and requirements related to the hospitality industry;
- increases in operating costs and increased taxes;
- the strong and increasing local and global competition in the tourism sector; and
- the increased availability and popularity of alternative hospitality solutions and alternative accommodation which represent a competitive threat to hotels.

Any of these factors or a combination thereof may adversely impact room rates and occupancy levels at the hotels operated by the Operational Companies, or otherwise cause a reduction in the Operational Companies' revenue from hospitality services and indirectly the revenue of the Group, especially (but without limitation) where the rent payable thereon is calculated as a percentage of revenue. All of this could have a material adverse effect on the Group's financial performance.

Risks relating to the entertainment and food and beverage industries

The Group, through All Round Entertainment Ind. Ltd, generates rental income from the letting of nightclubs, bars and restaurants and other properties operated in the entertainment and food and beverage sectors. These leases generate rental income based on a percentage of revenue from operation in case of leases made to Operational Companies and fixed rents in case of leases to other parties. The Group's financial performance may therefore be indirectly negatively affected by factors and risks affecting the operations of the tenants of these outlets and/or the entertainment and food and beverage industries in general, including changes in leisure and entertainment trends and appetites of consumers, increased competition from similar and also alternative forms of entertainment and recreation outlets, the high costs involved in maintenance of the same and bringing the same up to standard with current customer expectations, as well as food safety, hygiene, health and safety and security risks arising from operation of these outlets.

Concentration risks

The Group's immovable and intellectual property assets and its commercial rental and intellectual property licensing business model are focused on operations within a limited number of sectors, essentially hotel accommodation and entertainment, and are therefore exposed to the risks relevant to these specific sectors, as already mentioned above. In addition, the Group's assets and business operations are concentrated in Malta, in a specific region thereof, St. Julian's, and are accordingly intimately dependent on the tourism and entertainment industry in Malta and more specifically in such region. The Group is therefore subject to concentration risk as aforesaid, and this lack of diversification may exacerbate the commercial rental business, hospitality, accommodation and entertainment related risks to which the Group is or may become exposed, directly or indirectly, as referred to above.

Illiquidity of immovable property

The potential lack of liquidity and alternative uses of immovable property investments could significantly limit the Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely manner and at satisfactory prices to respond to adverse changes in the performance of its properties or in economic, real estate, market and other conditions, thereby potentially harming its financial condition. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Group's control.

Risks related to intellectual property and proprietary rights

A main source of income for the Group consists of the royalty fees charged and received by All Round Entertainment Ind. Ltd from the licensing of Group IP Assets to the tenants of the Group's immovable properties which are Operational Companies, as further described in section 5.2 of this Registration Document.

Various risks arise in connection with the ownership, licensing and protection of the Group IP Assets, including those mentioned below.

The steps taken by the Group, through All Round Entertainment Ind. Ltd to protect its intellectual property may be inadequate as it may be unable to enforce its rights or it may not detect unauthorised use of its intellectual property. The Group generally seeks to enter into robust and restrictive licence and confidentiality agreements with clients, employees, consultants and other relevant stakeholders. Despite its efforts to protect such proprietary rights, unauthorised parties may nonetheless attempt to illegally use intellectual property and information that the Group regards as proprietary and/or otherwise to infringe the intellectual property rights of the Group. There can be no assurance that the measures taken by the Group to protect its proprietary information and intellectual property will be effective and will totally prevent misappropriation or misuse of same by others.

Legal proceedings to enforce, protect or defend any of the Group's intellectual property rights could be burdensome and expensive and could involve a high degree of uncertainty, and in some cases prove ineffective.

There is also the risk that third party intellectual property rights are inadvertently infringed by the Group in the course of using or protecting its own intellectual property or in the course of its operations.

Furthermore, criminal offences or other illegal acts or insolvency or other events by or affecting any of the Group IP Assets may result in reputational damage to the Group IP Assets themselves and the brand associated with it, as well as reputational damage to the Group itself.

The materialisation of the above risks could have a material adverse effect on the Group's business and financial condition.

Risks inherent in property valuations

The valuation of property is inherently subjective, due to, among other things, the individual nature of each property and the assumptions at a given point in time upon which the valuation is carried out. Accordingly, there can be no assurance that the valuation of properties, including of Security Property, referred to in the Prospectus reflects actual values that could be achieved on a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made. Moreover, property valuations are largely dependent on current and, or expected market conditions which may fluctuate from time to time. There can be no assurance that such valuation of property will reflect actual market values.

The Group's key personnel and senior management have been and remain material to its growth

The Group believes that its growth is largely attributable to the efforts and abilities of the directors and members of its executive management team and other key personnel. If the services of one or more of the key members of this team were to become unavailable, the Group might not be able to replace them within the short-term with persons of comparable calibre, which could in turn have a material adverse effect on the Group's business and operations.

Legal and regulatory risks

Risks relative to compliance with and changes in laws and new industry standards and practices

The Group and its current and future operations are subject to laws and regulatory requirements applicable to real estate letting (and indirectly also to those relating to the main uses of their properties, including mainly hospitality and entertainment) and any other business sectors within which they operate, including laws and regulations relating to health and safety, environment, accommodation, bribery and corruption, data privacy and information protection, financial matters, accounting and tax. Non-compliance with such laws and regulations could expose the Group to severe penalties and other sanctions and/or to third party claims which could in turn have a material adverse effect on its business, profitability and reputation.

Furthermore, the regulatory environment in which the Group operates is constantly evolving, with the introduction of new rules and regulations, or the amendment of existing ones, including new initiatives at regional and/or local level which may result in the imposition of new requirements for the Group in terms of sustainability factors and other matters. As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof, and in administrative practices, which cannot be predicted and which can negatively affect the business and operations of Group companies. The Group may be unable to anticipate the implications of legal and regulatory changes in a given sector, which necessitate a re-evaluation of processes from both a fiscal and operational perspective. This may result in a loss of revenue for the respective sector and the profitability of the Group.

Litigation risk

The real estate letting, intellectual property licensing and other business sectors in which the Group is involved and/or operating, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial. 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.

Risks relating to failure to incorporate expected sustainability standards in business model

Expectations for undertakings to incorporate environmental, social and governance ("ESG") sustainability factors into their business strategies are growing across the globe and throughout various business sectors, including those in which the Group is involved. The implementation of such factors in the Group's business model is likely to become under increased scrutiny by investors, regulators, and the public at large. The Group's businesses may face an increased demand to increase consciousness and address ESG considerations, whether in respect of acquisition of assets or in respect of actual operations of the Group, relating to *inter alia* energy and resource efficiency and use, energy performance, use of renewables, circular economy, health and safety at work and other social and employment considerations. Failure by the Group to achieve such ESG sustainability expectations may have a negative impact on its reputation in the business sectors in which it is involved, and consequently an adverse impact on the Group's business activities, revenues, financial condition, and operations.

3. IDENTITY OF THE DIRECTORS, ADVISORS AND AUDITORS

3.1 Directors of the Issuer

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

Name and Identity Card number	Office Designation
Kari Pisani	Chairperson and independent, non-executive Director
Luke Chetcuti	Executive Director
Tonio Depasquale	Independent non-executive Director
David Tabone	Independent non-executive Director

Luke Chetcuti is an executive Director and occupies senior executive positions within the Group and the larger Lifetime Group. Luke Chetcuti is also the ultimate beneficial owner of the whole Lifetime Group. The other three Directors, Kari Pisani, Tonio Depasquale and David Tabone, serve on the Board of the Issuer in a non-executive capacity. They are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors' independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is at the registered office of the Issuer.

Reference is made to section 9 titled “Administrative, Management and Supervisory Bodies” for a short *curriculum vitae* of the Directors, description of principal activities, if any, performed by them outside the Issuer, their potential conflicts of interest and other information relevant to such Directors.

3.2 Company Secretary of the Issuer

Emma Grech Mallia whose business address is at Britannia House, Suite 8, Old Bakery Street, Valletta, Valletta VLT 1450, Malta, is the company secretary of the Issuer.

3.3 Responsibility and Authorisation Statement

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

This Registration Document has been approved by the Malta Financial Services Authority as the competent authority in Malta for the purposes of the Prospectus Regulation. The Malta Financial Services Authority has only approved this Registration Document 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 and, or the Bonds.

3.4 Advisors

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

Sponsor & Co-Manager

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta
Company Registration number: C 13729

Registrar & Co-Manager

Name: Bank of Valletta p.l.c.
Address: 58, Zachary Street, Valletta VLT 1130, Malta
Company Registration number: C 2833

Financial Advisors

Name: Fusion Assurance
Address: 27, Pjazza Kappillan Muscat, Hamrun HMR 1880, Malta

Legal Counsel for the Bond Issue

Name: Saliba Stafrace Legal
Address: 9/4, Britannia House, Old Bakery Street, Valletta VLT 1450, Malta

Legal Counsel to the Group

Name: City Legal
Address: Britannia House, Suite 8, Old Bakery Street, Valletta, Valletta VLT 1450, Malta

3.5 Auditors of the Issuer

As at the date of the Prospectus, the statutory auditors of the Issuer are:

Name: RSM Malta
Address: RSM Malta, Mdina Road, Zebbug ZBG 9015, Malta

The annual financial statements of the Issuer for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 have been audited by the said RSM Malta.

RSM Malta is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta). The Accountancy Board registration number of RSM Malta is AB/26/84/53.

3.6 Security Trustee

Name: CSB Trustees & Fiduciaries Limited
Registered Office: Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta
Company Registration number: C 40390

4. INFORMATION ABOUT THE ISSUER AND THE GROUP

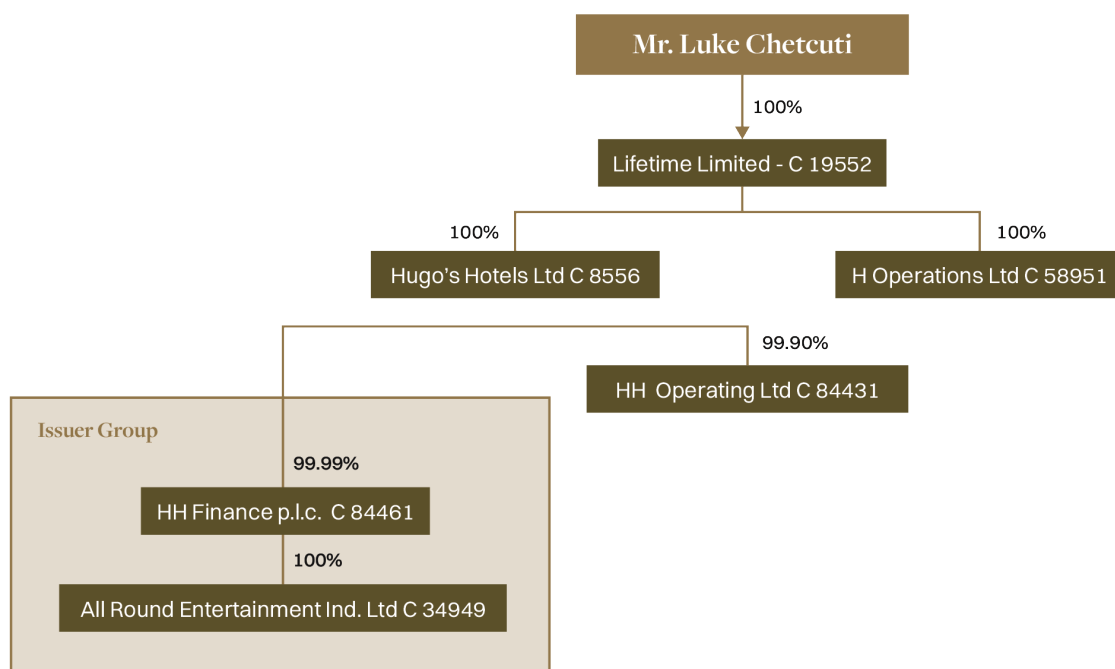
4.1 History and Development of the Issuer

Full legal and commercial name of the Issuer:	HH Finance p.l.c.
Registered address:	2, St. Georges Court A, St. Augustine Street, San Giljan, Malta
Place of registration and domicile:	Malta
Registration number:	C 84461
Legal Entity Identifier ('LEI')	391200SHMPQJCPH0UK86
Date of registration:	17 January 2018
Legal Form:	A public limited liability company duly registered in terms of the Act
Telephone number:	+356 21382264
Email:	info@hhfinance.com.mt
Website:	www.hhfinance.com.mt *

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

4.2 Organisational Structure of the Issuer Group and of the larger Lifetime Group

The current organisational structure of the Issuer Group, and also of the larger Lifetime Group, is illustrated in the diagram hereunder:



The Issuer was incorporated on 17 January 2018 as a public limited liability company.

The Issuer is fully owned by Hugo's Hotel Limited, except for one (1) Ordinary 'B' share which is held by Luke Chetcuti.

The Issuer Group currently consists of the following entities:

- i) The Issuer, being the holding company of the Issuer Group, which owns the totality of the shares in the asset holding Subsidiary, All Round Entertainment Ind. Ltd. The Issuer also owns assets of the Issuer Group in its own right, namely the H Hotel. The Issuer also acts as the financing company of the Issuer Group;
- ii) All Round Entertainment Ind. Ltd, a fully owned direct Subsidiary of the Issuer, which owns practically all the immovable assets of the Issuer Group (except for the H Hotel which is currently directly owned by the Issuer) and the Group IP Assets.

The Issuer is owned as to 99.99% by Hugo's Hotel Limited, which is essentially a holding company. In turn Hugo's Hotel Limited is fully owned by Lifetime Limited, which is the ultimate parent company of the Issuer and of the Issuer Group, and also of the larger Lifetime Group.

The Issuer Group is comprised within the Lifetime Group and constitutes the asset ownership arm within such larger Lifetime Group. The Lifetime Group also comprises the Operational Companies, which constitute the operational arm within the larger Lifetime Group.

The Operational Companies currently consist of the following entities:

- a) H Operations Ltd, which is fully owned by Lifetime Limited, and which operates some of the All Round Properties owned by All Round Entertainment Ind. Ltd, including the Hugo's Boutique Hotel in St. George's Street, St. Julians, and which has a non-exclusive licence to use the relevant Group IP Assets in the operation of such immovable property;
- b) HH Operating Limited, which is fully owned by Hugo's Hotel Limited, except for one (1) Ordinary 'B' share which is held by Luke Chetcuti, and which operates various All Round Properties owned by All Round Entertainment Ind. Ltd, as well as the H Hotel owned by the Issuer, and which also has a non-exclusive licence to use the relevant Group IP Assets in the operation of such immovable property.

Lifetime Limited is the ultimate parent company of the Issuer and of the Issuer Group, and also of the larger Lifetime Group, including the Operational Companies. Lifetime Limited is fully owned by Luke Chetcuti. The Issuer and the Issuer Group and the larger Lifetime Group is therefore effectively controlled by the said Luke Chetcuti.

The Issuer's dependence on other entities within the Group

The Issuer, as the holding company of the Issuer Group and owner of the H Hotel, is ultimately financially dependent on the results and performance of its Subsidiary, All Round Entertainment Ind. Ltd, as well as the results and performance of HH Operating Limited falling under the larger Lifetime Group.

The Issuer expects to receive dividends from its direct Subsidiary, All Round Entertainment Ind. Ltd, which is the main property owning company within the Group. The dividends from All Round Entertainment Ind. Ltd will be used to finance the debt servicing obligations related to the Bonds. Furthermore, the Issuer expects to receive rental income from the operating lease of the H Hotel owned by it to HH Operating Limited.

Recent structuring and/or restructuring of the Issuer Group and of the larger Lifetime Group

The Issuer Group, in its existing form, has been constituted recently, as part of a wider restructuring process within the larger Lifetime Group.

Until recently, All Round Entertainment Ind. Ltd, which already owned the majority of the immovable property within the Lifetime Group, was directly owned by Lifetime Limited. Furthermore, some of the immovable property within the Lifetime Group, including the restaurants and/or bars in Saint Julians by the names of Middle East Muse, Hugo's Burger, Bacco by Hugo's, Hugo's Pub and Hugo's Pizza & Pasta, were owned by Hugo's Hotel Limited. The Group IP Assets on the other hand were owned by the Operational Companies.

Towards the end of 2024 and during 2025, the Lifetime Group has undergone some reorganisation and restructuring, with the principal aim and result of segregating and ringfencing the hotel, food and beverage and entertainment operations side of the Lifetime Group business from the ownership of the immovable assets and the intellectual property assets of such Group. This restructuring led to the creation of the Issuer Group as a distinct asset owning arm which owns all the material assets (immovable property and intellectual property) of the Lifetime Group, whereas the Operational Companies continue to constitute a separate operational arm of such Lifetime Group.

This restructuring involved mainly the following steps:

- On 15 December 2024, the Operational Companies and All Round Entertainment Ind. Ltd entered into an intellectual property assignment agreement whereby the Operational Companies transferred all their rights, title and interests in and to the Group IP Rights, including goodwill directly attributable to the Group IP, for a total consideration of €7,200,000 and under the terms and conditions specified therein;
- On 22 July 2025, All Round Entertainment Ind. Ltd acquired the restaurants and/or bars in Saint Julians by the names of Middle Esat Muse, Hugo's Burger, Bacco by Hugo's, Hugo's Pub and Hugo's Pizza & Pasta, from Hugo's Hotel Limited by virtue of a deed in the records of Notary Public Rachel Busuttil, for a total price of €7,097,220 and under the terms and conditions specified therein;
- On 29 July 2025, Lifetime Limited and the Issuer entered into a share transfer agreement whereby the totality of the issued shares in the capital of All Round Entertainment Ind. Ltd were transferred by Lifetime Limited to the Issuer for a total consideration of €67,153,009 and under the terms and conditions specified therein.

BUSINESS OVERVIEW OF THE ISSUER GROUP AND INVESTMENTS

5.1 Principal Activities and Markets

The Lifetime Group has its origins in a Paceville entertainment property and operations business established in the 1990s by the late Hugo Chetcuti who was later succeeded by his son Luke Chetcuti. The business continued to develop over the years with a preference for exposure in the hospitality and entertainment (including food and beverage) sectors, which development has also seen the establishment and increased awareness of the Hugo's brand allowing also successful licensing and franchising thereof and of the outlets operating under the same. As of the date of this Registration Document the Group owns various property outlets in the heart of Malta's entertainment hub, Paceville in Saint Julians, which it rents out to the Operational Companies and third parties.

Apart from the Issuer's activity of acting as the finance arm of the Group, the Issuer Group currently holds the following major assets and is involved in the following business activities and sectors:

- i) ownership of the H Hotel and of the All Round Properties, for long-term investment and for rental;
- ii) ownership, development, protection and licensing of the Group IP Assets to the Operational Companies.

A more detailed explanation of these main investments and business activities of the Issuer Group is provided below in section 5.2.

The Issuer's and the Issuer Group's main objectives are to manage its assets to maximise long-term capital growth and return on its investments and facilitate further growth within the overall Lifetime Group.

5.2 Business overview and investments of the Issuer Group

As noted under section 5.1 above, the main business activities and investments of the Issuer Group are:

- A. The ownership and letting of the various immovable properties owned by the Group to generate rental income therefrom;
- B. The ownership and licensing of the Group IP Assets to the Operational Companies to be used in the operation of various Group property outlets leased to them to generate royalties therefrom.

A. Ownership and letting of immovable properties

The Issuer Group owns a wide portfolio of immovable property, all situated in Paceville, including hotels, food and beverage outlets, bars and entertainment outlets and also retail outlets. The majority of these properties are now owned by All Round Entertainment Ind. Ltd except for the H Hotel which is directly owned by the Issuer. The wide majority of these properties are given on lease, some of them to the Operational Companies within the Group while others to third parties, including in some cases related companies. More details of these immovable properties and of the leases are given below.

A1. THE H HOTEL

The H Hotel is a 4-star hotel situated in Saint Augustine Street, Paceville, St. Julian's. It is built over 12 floors, including an underground floor and 11 overlying floors, plus roof terrace. It comprises 160 guest rooms, and has various facilities, including indoor pool at basement level, SPA, reception, lounge, bar, conference room, multipurpose room and pool on roof terrace.

H Hotel Deed of Acquisition

The H Hotel was acquired by the Issuer from its parent company, Hugo's Hotel Limited, on 8 March 2018, by virtue of the H Hotel Deed of Acquisition in the records of Notary Public Rachel Busuttil, as the same was subsequently amended, clarified and corrected by virtue of a deed of correction dated 19 June 2020 in the records of the said Notary Public Rachel Busuttil. The H Hotel was so transferred for a price of €32,000,000, payable as follows:

- i) the amount of €4,875,000 was paid after the issue of the Existing Prospects MTF Bonds and was financed by the proceeds of issue of such Existing Prospects MTF Bonds; and
- ii) the remaining balance of €27,125,000 which was originally agreed to be repayable by 29 April 2028.

Under the H Hotel Deed of Acquisition, the Issuer was bound to pay interest on the said balance at the rate of 4% as from 30 January 2019.

The parties to the H Hotel Deed of Acquisition agreed that the repayment of the aforesaid balance of the purchase price and interest thereon shall be subordinated to, and shall accordingly be paid after and subject to, the repayment by the Issuer of the interest and capital due to the Existing Prospects MTF Bondholders under the Existing Prospects MTF Bonds.

Furthermore, under the H Hotel Deed of Acquisition, the vendor, namely Hugo's Hotel Limited, waived the special privilege competent to it by law over the H Hotel for the payment of the residue of the price which remains outstanding.

By virtue of a deed between the Issuer and Hugo's Hotel Limited dated 22 July, 2025 in the records of Notary Rachel Busuttil, the parties however agreed to extend the date of repayment of such balance of price to 90 days from the 31 December 2035. They also agreed that the payment of the aforesaid balance of the purchase price and interest thereon shall be subordinated to, and shall accordingly be paid after and subject to, the payment by the Issuer of the interest and capital due to the Bondholders under the Bonds. By means of an agreement between the Issuer and Hugo's Hotel Limited dated 16 September 2025, the parties also agreed that interest on the balance would stop accruing as at 31 December 2024 onwards.

Lease of H Hotel

The H Hotel is currently let to one of the Operational Companies, namely HH Operating Limited by virtue of a lease agreement entered into on 8 March 2018. The lease was made for a period of 15 years terminating on 8 March 2033. The H Hotel was let under the condition that it is to be used by the lessee for the purpose of hospitality services and ancillary services to be delivered by or on behalf of the lessee. The rent has been agreed to be payable on the basis of an increasing scale, with the currently applicable rent being at the rate of €2,044,000 per annum, which rent is due to increase to €2,385,000 per annum as from 1 January 2028. The lessee is also responsible for all expenses arising from the operation of the H Hotel, including utilities.

The lease was made *inter alia* under the express condition that the lessee was to carry out and complete the works necessary to render the H Hotel operational, since it was still under construction and finishing at the inception of the lease. The lessee is also responsible for all repairs and maintenance from time to time, including structural repairs and extraordinary maintenance. The lessee obliged itself to comply with all applicable laws and regulations and requirements of all governmental authorities, including those relating to licences, which are or may from time to time be applicable to the H Hotel or its use as a hotel. Under the lease agreement the lessee, HH Operating Limited, undertook to indemnify and hold harmless the Issuer against and from all claims, costs, damages, liabilities or loss arising from any breach of default in the performance of the lessee's obligations under the agreement, or from the negligence of the of the lessee's principals, agents, contractors and employees, as well as those arising from the lessee's use of the H Hotel or from any activity, work or thing done or omission permitted or suffered by the lessee in or about the lessee and arising from its fraud, wilful misconduct or negligence.

The lease agreement contains provisions providing for the early termination of the lease by the lessor in case of non-payment of rent, failure of the lessee to comply with its obligations, the lessee vacating the H Hotel for more than 28 days, or the lessee entering into liquidation or becoming insolvent or making any general assignment or general arrangement for the benefit of creditors.

It is the intention that the above-mentioned lease conditions will change in the near future such that, in particular, the rent payable for the H Hotel will become equivalent to 10% of revenue, rather than the fixed rent currently applicable.

A2. THE ALL ROUND PROPERTIES

Apart from the H Hotel owned by the Issuer directly, the Issuer Group has a number of prime commercial properties which are fully owned by All Round Entertainment Ind. Ltd and which are currently almost all rented out.

These All Round Properties are listed below:

1 'Kebab Factory':

This is a ground floor corner tenement, with its airspace, situated in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 109 sqm and an external net floor area of approximately 35 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a kiosk (food and beverage) under class 4D.

2 '8 Till Late':

This is a ground floor tenement, without airspace, situated in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 36 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a retail outlet under class 4B.

3 'Yole':

This is a ground floor tenement, without airspace, situated in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 40 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a kiosk (food and beverage) under class 4C.

4 'Captain A. Caruana':

This is a ground floor tenement, without airspace, in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 40 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a retail outlet under class 4B.

5 'J'Oli Sandwich Salad Bar':

This is a ground floor tenement, without airspace, in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 93 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a restaurant under class 4D.

6 'Sciacca Grill':

This is a tenement at ground floor and intermediate floor levels, without airspace, in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 231 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a restaurant under class 4D.

7 'Supreme Travel Kiosk':

This is a ground floor tenement and roof with its airspace, having side-seaviews, situated in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 9 sqm and an external net floor area of approximately 31 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a kiosk under class 4C.

8 'One Stop Shop':

This is a ground floor tenement, without airspace, having side seaviews, situated in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 45 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a retail outlet under class 4B.

9 'Angels':

This is a ground floor tenement, without airspace, situated in Triq Santa Rita, Paceville, Saint Julians, which has an internal net floor area of approximately 233 sqm and an external net floor area of approximately 11 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a bar and restaurant under class 4D.

10 'Bar Native':

This is a ground floor corner tenement, without airspace, situated in Triq Santa Rita corner with Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 534 sqm and an external net floor area of approximately 81 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a snack bar under class 4C.

11 'Tokyo':

This is a corner tenement at semi-basement level, without airspace, situated in Triq San Gorg corner with Triq Santa Rita, Paceville, Saint Julians, which has an internal net floor area of approximately 173 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a restaurant under class 4D.

12 'The Nordic Bar Malta':

This is an elevated ground floor corner tenement, without airspace, situated in Triq Santa Rita corner with Triq San Gorg, Paceville, Saint Julians, which has an internal net floor area of approximately 100 sqm and an external net floor area of approximately 13 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a bar and restaurant under class 4C.

13 'Clique':

This is a tenement at first basement level, without airspace, situated in Triq San Gorg, Paceville, Saint Julians, which has an internal net floor area of approximately 271 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a nightclub under class 4C.

14 'Déjà Vu':

This is a tenement at first basement level, without airspace, situated in Triq San Gorg, Paceville, Saint Julians, which has an internal net floor area of approximately 186 sqm. It is leased by All Round Entertainment Ind. Ltd to third party lessees. It is used and operated as a nightclub under class 4C.

15 'Havana Complex':

This is a tenement spanning from the second basement level to the first floor level, with its airspace, situated in Triq San Gorg, Paceville, Saint Julians, which has an internal net floor area of approximately 1,621 sqm and an external net floor area of approximately 36 sqm. It is leased by All Round Entertainment Ind. Ltd to related party lessees, in which the director and ultimate beneficial owner of the Issuer and the Lifetime Group, Mr. Luke Chetcuti, is one of the beneficial owners. It consists of and is used and operated as a number of nightclubs under classes 4C and 4D, including the nightclubs operated under the names 'Havana', 'Steam', 'Plus One' and 'Club H'.

16 'Hugo's Lounge Complex':

This is a tenement spanning from the first basement level to the first floor level, with its airspace, situated in Triq San Gorg and Triq Santa Rita, Paceville, Saint Julians, which has an internal net floor area of approximately 724 sqm and an external net floor area of approximately 56 sqm. It is leased by All Round Entertainment Ind. Ltd to related party lessees, in which the director and ultimate beneficial owner of the Issuer and the Lifetime Group, Mr. Luke Chetcuti, is one of the beneficial owners. It consists of and is used and operated as a mix of restaurants, bars and nightclubs under classes 4C and 4D, including those operated under the names 'Hugo's Lounge', 'Passion' and 'Shadow'.

As at the date of this Registration Document, there is an ongoing development application with the planning authorities relating to the Havana Complex and the Hugo's Lounge Complex, under number PA03671/24. In terms of such application, there is proposed to retain the Havana Complex, demolish the Hugo's Lounge Complex, part-excavate 3 basement levels, and redevelop the Hugo's Lounge Complex into a new restaurant and a night club. The overlying roof and airspace over both complexes is being proposed to be developed into an 86-room 4-star hotel which will include a rooftop that will offer the use of a large open air infinity pool, and indoor pool and cocktail bars. This development, if and when approved, is estimated to cost approximately €16,000,000 (exclusive of finance costs, VAT, and furniture, fixtures and equipment).

17 'Hugo's Terrace':

This is a ground floor tenement and roof, with its airspace, having seaviews, situated in Triq San Gorg, Paceville, Saint Julians, which has an internal net floor area of approximately 230 sqm and an external net floor area of approximately 224 sqm. It is leased by All Round Entertainment Ind. Ltd to H Operations Ltd. It is used and operated as a restaurant under class 4D.

18 'Hugo's Boutique Hotel':

This is a fully detached 4-star hotel (class 3B) situated in Triq San Gorg, Paceville, St. Julian's. It is built over 8 floors and is connected to the H Hotel via a bridge on one of the uppermost floor levels. It comprises 40 rooms. It is leased by All Round Entertainment Ind. Ltd to H Operations Ltd, which operates such hotel.

19 'Hugo's Burger Bar':

This is a tenement at ground floor and intermediate floor levels, without airspace, having side-seaviews, situated in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 276 sqm. It is leased by All Round Entertainment Ind. Ltd to HH Operating Limited. It is used and operated as a restaurant under class 4D.

20 'Bacco by Hugo's':

This is a corner ground floor tenement, without airspace, situated in Triq Santa Rita, Paceville, Saint Julians, which has an internal net floor area of approximately 238 sqm. and an external net floor area of approximately 113 sqm. It is leased by All Round Entertainment Ind. Ltd to HH Operating Limited. It is used and operated as a restaurant under class 4D.

21 'Hugo's Pub':

This is a corner ground floor tenement, without airspace, situated in Triq Santa Rita, Paceville, Saint Julians, which has an internal net floor area of approximately 342 sqm. and an external net floor area of approximately 110 sqm. It is leased by All Round Entertainment Ind. Ltd to HH Operating Limited. It is used and operated as a restaurant under class 4D.

22 'Hugo's Pizza & Pasta':

This is a corner first floor tenement, without airspace, situated in Triq San Gorg, Paceville, Saint Julians, which has an internal net floor area of approximately 136 sqm. and an external net floor area of approximately 20 sqm. It is leased by All Round Entertainment Ind. Ltd to HH Operating Limited. It is used and operated as a restaurant under class 4D.

23 'Hugo's Infinity':

This is the roof garden / pool lido of covering the roof levels of the H Hotel in Triq Santu Wistin, Paceville, Saint Julians offering the use of a 65-foot open air infinity pool, cocktail bar, retractable roof, exclusive VIP sofa areas, secluded hot tubs and a private champagne bar. It is leased to HH Operating Limited.

24 'Tapaz' also known as 'Noir by Sciacca':

This is a corner tenement at ground floor and intermediate floor levels, without airspace, situated in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 311 sqm. As at the date of this Registration Document, this tenement is not leased. It was until recently used and operated as a bar and restaurant under class 4D.

25 'Ex- E-Cabs':

This is a corner tenement at ground floor level and at first basement level, without airspace, situated in Triq Santu Wistin, Paceville, Saint Julians, which has an internal net floor area of approximately 36 sqm. As at the date of this Registration Document, this tenement is not leased. It was until recently used and operated under class 4C.

26 'Middle East Muse'

This is a corner tenement, forming part of H Hotel, but having its separate entrance in a side street without a name on Santa Rita Steps, Paceville St. Julian's. As at the date of this Registration Document, this tenement is not leased. It was until recently used as a restaurant.

Some of the above-mentioned outlets, namely those under paragraphs (19) to (22) and (26) have been recently acquired by All Round Entertainment Ind. Ltd from Hugo's Hotel Limited by virtue of a deed in the records of Notary Public Rachel Busuttil dated 22 July 2025.

Leases of All Round Properties

As seen above, almost all All Round Properties are currently leased, except where other expressly indicated.

The All Round Properties indicated in paragraphs (1) to (14) above are currently being leased to third parties, those indicated in paragraphs (15) and (16) above are currently being leased to related parties in which Mr. Luke Chetcuti is one of the beneficial owners, whilst those indicated in paragraphs (17) to (23) above are leased to the Operational Companies as indicated therein.

The following are the salient details of the current lease terms typically applicable to leases of All Round Properties made to third party lessees and to leases made to related parties:

- The lease terms are typically between 5-31 years, with the most common being between 10-12 years, with the di fermo period typically being 2 or 3 years;
- The leases made to third party lessees are made against fixed rents at rates typically ranging from €420 to €2,200 (excl. VAT) per square meter of net floor area per annum, with the average being approximately €950;
- The rental growth rates are typically 10% every 3 years, with some growing 10% every 2 years, 15% every 3 years, 15% every 5 years and 20% every 5 years;
- Rent is usually received quarterly in advance, with some properties receiving their rent monthly in advance;
- Most tenants had to pay a deposit;
- Most properties are rented at FRI (full repairing and insuring) lease terms where the tenants are responsible for internal repairs and insurance, and where the landlord is responsible for extraordinary repairs;
- The tenants are typically responsible for any refurbishments/improvements, which they can typically only carry out with the prior consent of the landlord. Fixed and fitted improvements are to become the property of the landlord;
- The tenants typically do not enjoy the right to assign, sublet, or in any manner transfer the lease.

The leases of All Round Properties made to third party lessees as indicated in paragraphs (1) to (14) above and those made to related party lessees indicated in paragraphs (15) and (16) above are currently generating a total annual rental income of approximately €1.8 million.


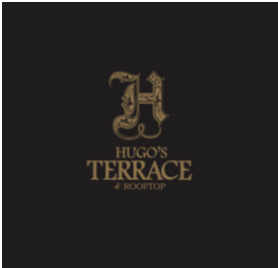
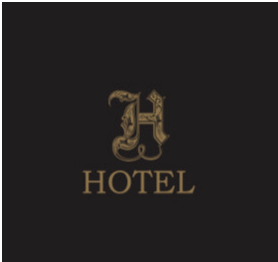


The following are the salient details of the current lease terms applicable to leases of All Round Properties made to the Operational Companies:

- The lease terms are typically 12 years, with the di fermo period typically being 3 years and after such di fermo period the Lessee is entitled to terminate the lease by 6 months' notice;
- The leases made to the Operational Companies are made for an annual rent equivalent to 10% of revenue generated by the relevant tenant from within the relevant tenement (plus VAT), payable twice a year (for the period 1 January to 30 June and 1 July to 31 December), in arrears by not later than the last working day of the month immediately following the relevant 6-month period;
- The tenant is responsible for, for the payment of, and for compliance with, permits, licences and/or other authorisations in general which may be required with respect to the commercial operation of the tenant's business for which the relevant tenement is leased, and on termination of the lease the tenant shall sign such documents and do such acts as are necessary to transfer such permits, licences and/or other authorisations to the landlord or its nominated representative;
- The tenant is responsible for ordinary maintenance and repairs and for insurance. The landlord is responsible for extraordinary repairs and maintenance not occasioned through the fault, negligence, act or omission of the tenant, its employees, customers or guests;
- The tenants are responsible for any refurbishments/improvements. Fixed and fitted improvements, alterations or finishing works are to become the property of the landlord, provided that the tenant shall have the right, upon termination of the lease term, to take away dismountable components and other movable items and/or improvements brought about by it during the lease, provided no damage is caused to the tenement and that provided that tenant has settled in full all payments due to the landlord;
- The tenants have a right to assign, sublet, or in any manner transfer the lease, subject to prior notification to the landlord and unless the landlord objects for a valid reason.

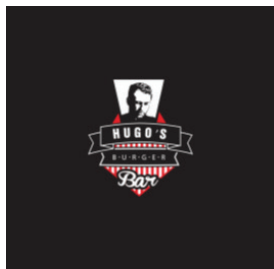
The leases of All Round Properties made to the Operational Companies as indicated in paragraphs (17) to (23) above are expected to generate a total annual rental income in 2025 of approximately €1.3 million.

B. Ownership and licensing of the Group IP Assets

By virtue of an intellectual property assignment agreement dated 15 December 2024, the Operational Companies transferred to All Round Entertainment Ind. Ltd full and sole ownership with full title guarantee of all their rights, title and interests in and to the Group IP Rights directly attributable to the Group IP set out in Table A below, including goodwill directly attributable to such Group IP.

	Visual representation of Group IP	Literal Description
1.		The image features a logo on a solid black background. At the centre, the word "HUGO'S" is displayed in metallic gold, with the letter "H" designed in an ornate, filigree style featuring decorative swirls and curved serifs. Below, "BOUTIQUE HOTEL" is written in a smaller, capitalised serif typeface, also in gold. The contrast between the gold typography and the black background gives the design a refined and luxurious appearance.
2.		The image features a logo on a solid black background. At the top, an ornate, metallic gold letter "H" is designed with intricate filigree details, decorative swirls, and curved serifs. Below, "HUGO'S TERRACE" is displayed in a bold, capitalised serif typeface, with "& ROOFTOP" in a smaller, refined font. The gold typography contrasts sharply with the black background, creating an elegant and upscale appearance.
3.		The image features a logo on a solid black background. At the centre, there is an ornate, uppercase letter "H" in metallic gold, designed with intricate filigree-style embellishments, decorative swirls, and curved serifs. Below it, the word "HOTEL" appears in a capitalised, serif typeface, also in gold. The contrast between the gold elements and the black background enhances visibility, giving the design a sophisticated and luxurious appearance.
4.		The logo features bold, uppercase sans-serif typography in white, set against a dark background. Below the text, two horizontal lines extend outward, framing a stylized feather or ribbon shape in gold and white. The symmetrical layout and clean lines give it a structured and classic pub aesthetic.
5.		The logo features an oval-shaped black background with an orange outline, creating a structured and bold appearance. "Hugo's" is written in large, uppercase serif typography in white, giving it a classic yet strong presence. Below, "Pizza & Pasta" appears in a smaller serif font in orange, maintaining contrast and readability. A centered icon at the top showcases a white fork wrapped with pasta inside a circular frame, reinforcing the brand's culinary theme. The overall design combines traditional and modern elements to evoke an Italian dining aesthetic.

6.



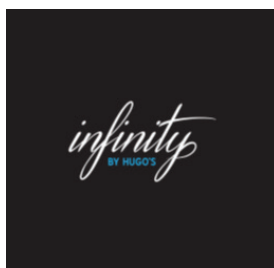
The logo features a layered, shield-like design with a red-and-white striped background. "HUGO'S" is displayed in a bold, uppercase sans-serif font inside a banner, while "BURGER" appears in smaller uppercase letters and "BAR" in decorative cursive. A black-and-white portrait of Hugo's Group founder, Hugo Chetcuti is included inside a triangular frame adds a vintage diner-style aesthetic.

7.



This logo presents "Bacco" in a modern, lowercase script with a slightly italicized and fluid appearance. "BY HUGO'S" is positioned inside a partial circular outline in white and green. The design is minimalistic, with organic curves and a clean layout, possibly referencing a wine swirl denoting sophisticated branding.

8.



This logo utilises a flowing, cursive script for 'Infinity' in white, contrasting with a smaller, uppercase sans-serif for "BY HUGO'S" in light blue. The asymmetrical design emphasises the elegant and modern feel, while the combination of script and sans-serif fonts adds a contemporary touch.

The above-mentioned Group IP Rights were transferred by the Operational Companies to All Round Entertainment Ind. Ltd for a total consideration of €7,200,000, of which the sum of €1,455,534.09 is payable to H Operations Ltd and the sum of €5,744,465.91 is payable to HH Operating Limited. These amounts will be paid by means of a set-off with the royalties becoming due by the Operational Companies to All Round Entertainment Ind. Ltd for the licensing of the Group IP Rights as provided below, and in any case by not later than 10 years for 15 December 2024.

Concurrently with the intellectual property assignment agreement on 15 December 2024, All Round Entertainment Int. Ltd. also entered into a separate intellectual property licensing agreement with each of the Operational Companies whereby it granted a non-exclusive worldwide right:

- i) to H Operations Ltd to use the Group IP Rights in respect of the Group IP set out in rows 1 and 2 in Table A above, for a period of 15 years, subject to early termination in specified circumstances; and
- ii) to HH Operating Limited to use the Group IP Rights in respect of the Group IP set out in rows 3 to 8 in Table A above, for a period of 15 years, subject to early termination in specified circumstances.

In both cases, it was agreed that by way of consideration for the licence, each of the Operational Companies is to pay to All Round Entertainment Ind. Ltd a royalty of 5.33% of the total turnover registered by the respective Operational Company in any calendar year, payable annually in arrears by not later than 3 months from the end of the calendar year, which royalties shall be paid by means of a set-off with the payment of the price of assignment of Group IP Rights payable by All Round Entertainment Ind. Ltd to the respective Operational Company, as provided above.

In terms of both intellectual property licensing agreements, All Round Entertainment Ind. Ltd, as licensor, is responsible for the maintenance of the Group IP Rights, and shall also ensure compliance with regulatory changes. Accordingly, the licensor shall also be responsible to observe and fulfil all the formalities, existing or future, relating to the registration of the licensed Group IP Rights.

As at the date of this Registration Document, there are ongoing applications for the registration of the Group IP specified in Table A above with the Maltese Industrial Property Registrations Directorate within the Commerce Department.

6. FINANCING AND SOLVENCY

6.1 Solvency and credit ratings

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

No credit ratings have been assigned to the Issuer at the request or cooperation of the said Issuer in the rating process.

6.2 Financing and funding structure of the Issuer and the Group

The Directors are not aware of any material changes in the Issuer's borrowing and funding structure since the end of its last financial year, ending 31 December 2024.

The Directors expect the Issuer's and the Issuer Group's working capital and funding requirements to be met by a combination of the following sources of finance: (i) on a short-term basis, until these are exchanged into Bonds or otherwise redeemed as provided in section 8.2 of the Securities Note, the financing raised by the issue of Existing Prospects MTF Bonds; (ii) profits and cash flow generated by the Group's operations; (iii) external bank credit and loan facilities and other loans/debts; and (iv) the proceeds from the Bonds.

Issue of Existing Prospects MTF Bonds

The Issuer is the owner of the H Hotel, which it acquired from Hugo's Hotel Limited by virtue of the H Hotel Deed of Acquisition in 2018. As noted earlier, it financed part of the price of acquisition of such H Hotel, namely the amount of €4,875,000, through the net proceeds of issue of the Existing Prospects MTF Bonds. The Existing Prospects MTF Bonds were issued by the Issuer in 2018, for an aggregate nominal value of €5,000,000 and for a nominal value of €100 for each Existing Prospects MTF Bond, with ISIN Code MT0001861203 in terms of the Company Admission Document dated 11 May 2018. They were issued as unsecured bonds, and pay interest at 5% per annum. They are listed and trading on the Prospects MTF List.

The Existing Prospects MTF Bonds are redeemable on 19 May 2028, subject to early redemption by and at the sole option of the Issuer at any time from 19 May 2023, by giving 30 days prior written notice of such of such early redemption to the relevant bondholders. The Existing Prospects MTF Bonds are however exchangeable into Bonds at the choice of the relevant holders pursuant to the Existing Prospects MTF Bonds Exchange, as and subject to what is provided in sections 5 and 8.2 of the Securities Note.

Any Existing Prospects MTF Bonds which are not exchanged into Bonds as aforesaid (the Non-Exchanged Existing Prospects MTF Bonds) shall be redeemed by the Issuer by payment in cash as of the Non-Exchanged Existing Prospects MTF Bonds Redemption Date, together with interest accrued thereon in terms of the Company Admission Document up to and including the said Non-Exchanged Existing Prospects MTF Bonds Redemption Date, as provided in section 8.2 of the Securities Note.

Financing of activities and of payment obligations through the Group's operations

The business lines and assets within the Group are expected to generate revenues and profits for the respective Group companies, principally, but not limitedly, in the form of operational revenues consisting of rental income from the lease of the H Hotel by the Issuer and of the All Round Properties by All Round Entertainment Ind. Ltd, royalty income generated from the licensing of the Group IP Assets by All Round Entertainment Ind. Ltd, as well as other operational revenues to be generated from any other business activities, as these evolve from time to time, by the Group and the companies forming part thereof.

The above-mentioned revenues of the Issuer and its subsidiary All Round Entertainment Ind. Ltd, and the dividends paid from time to time by the latter to the Issuer out of profits generated from such revenues, will be used to finance payments due under the Bonds, as well as investments, acquisitions and expenses involved from time to time in the business operations and growth of the said Group companies, including the acquisition of new immovable properties and/or repairs or expenses involved in holding immovable properties, and the development and/or protection of intellectual property.

Bank loans

As at the date of this Registration Document, the Issuer Group has no bank facilities, but the larger Lifetime Group has such banking facilities some of which are even secured by Bank Security Interests affecting some All Round Properties and the H Hotel.

As at 31 March 2025, the Lifetime Group had bank loan facilities available, comprising bank loans and overdrafts, based on sanction letter/s in place as at such date, as shown in the following Table B:

Table B

Borrower Group company	Bank	Total Facility Amount	Balance as at 31/03/2025	Interest per annum as at 14/01/2024	Repayment
Lifetime Limited	Bank of Valletta p.l.c.	Overdraft: €100,000	€98,861.84	3.75% <i>per annum</i> over the Business Lending Bank Base Rate (which is presently 2.15%)	On Bank's first demand
		Loan 1: €9,946,807;	€9,873,635.99	2.5% <i>per annum</i> over the Business Lending Bank Base Rate	To be repaid in specified monthly instalments and repaid in full by end November 2031
		Loan 2: €3,533,008;	€3,513,154.36	2.5% <i>per annum</i> over the Business Lending Bank Base Rate	To be repaid in specified monthly instalments and repaid in full by end October 2031
		Loan 3: €1,729,000	Not yet drawn down	2.5% <i>per annum</i> over the Business Lending Bank Base Rate	To be repaid over 25 years from first drawdown through specified monthly instalments
		BOV MDB Covid-19 Assist Loan: €2,040,006	€1,923,588.26	2.5% <i>per annum</i> for the first 2 years from take up of the loan (now expired) and thereafter at 2.75% over the Business Lending Bank Base Rate	To be repaid over a period of 6 years inclusive of a 12 month moratorium (extended to a further 5 months in August 2021). After the moratorium period, the loan is repayable in specified monthly instalments of €125,000.

The bank borrowings and facilities mentioned in Table B, including in particular but without limitation those designated as Loan 1 and Loan 2 (the Relevant Bank Loans) are secured *inter alia* through various security interests granted over assets of the Group or otherwise granted by the Group, including, without limitation, a first general hypothec by the Issuer over all its present and future assets and a second general hypothec by All Round Entertainment Ind. Ltd over all its present and future assets, a first special hypothec by the Issuer over the H Hotel, a first ranking special hypothec by All Round Entertainment Ind. Ltd over the Havana Complex as mentioned in paragraph (15) under the heading A2 'The All Round Properties' under section 5.2 of this Registration Document, a pledge on insurance proceeds under the hoteliers' insurance policies in respect of the H Hotel and

Hugo's Boutique Hotel, joint and several guarantees by the Issuer and by All Round Entertainment Ind. Ltd, personal guarantees by the beneficial owner of the Group, Mr Luke Chetcuti, as well as covenants and undertakings by the said beneficial owner, as shareholder of Lifetime Limited, not to demand payment of dividends nor withdraw shareholders' loans.

It is expected that as soon as practicable following the Bond Issue and the constitution of the Collateral and the release of the proceeds of the Bond Issue by the Security Trustee to the Issuer as provided in section 4.2 of the Securities Note, the Issuer will, out of such proceeds, make a payment of approximately €13,500,000 to Hugo's Hotel Limited, representing part of the price originally due by the Issuer to Lifetime Limited for the acquisition of the shares in All Round Entertainment Ind. Ltd, which price was then assigned by Lifetime Limited to Hugo's Hotel Limited. This payment will be used by Hugo's Hotel Limited to pay part of the assignment consideration due to Lifetime Limited, which will in turn use the same to repay the Relevant Bank Loans due by Lifetime Limited to Bank of Valletta p.l.c., such that Bank of Valletta p.l.c. may thereafter cancel, waive or release the Bank Security Interests securing the said Relevant Bank Loans.

GSD Loans

By virtue of a deed in the records of Notary Public Doctor Rossella Soler of 28 November 2023, Lifetime Limited has also obtained a loan facility from GSD Marketing Limited in the amount of €1,500,000. The sum loaned is repayable without interest by not later than 30 November 2026, in yearly instalments of €500,000. This loan facility is secured *inter alia* by a special hypothec granted by All Round Entertainment Ind. Ltd in favour of GSD Marketing Limited over the tenements currently owned by All Round Entertainment Ind. Ltd set out in paragraphs (2) to (4) under the heading A2 'The All Round Properties' under section 5.2 of this Registration Document, and namely the tenements currently named '8 Till Late', 'Yole' and 'Captain A. Caruana'.

Furthermore, by virtue of a deed in the records of Notary Public Doctor Rossella Soler of 8 July 2025, All Round Entertainment Ind. Ltd constituted itself as joint and several surety for the obligations of HR Holdings Ltd. under a loan of €100,000 advanced by GSD Marketing Limited to the said HR Holdings Ltd. and All Round Entertainment Ind. Ltd secured these obligations by means of a special hypothec over the above-mentioned tenements currently owned by All Round Entertainment Ind. Ltd set out in paragraphs (2) to (4) under the heading A2 'The All Round Properties' under section 5.2 of this Registration Document, and namely the tenements currently named '8 Till Late', 'Yole' and 'Captain A. Caruana'.

Moreover, by virtue of a deed in the records of Notary Public Doctor Rossella Soler of 8 July 2025, All Round Entertainment Ind. Ltd also constituted itself as joint and several surety for the obligations of Paceville Entertainments Ltd. under a loan of €400,000 advanced by GSD Marketing Limited to the said Paceville Entertainments Ltd. and All Round Entertainment Ind. Ltd secured these obligations by means of a special hypothec over the same tenements currently owned by All Round Entertainment Ind. Ltd set out in paragraphs (2) to (4) under the heading A2 'The All Round Properties' under section 5.2 of this Registration Document, and namely the tenements currently named '8 Till Late', 'Yole' and 'Captain A. Caruana'.

Inter-company loans or debts

The Group currently has various loans or debts due to other companies within the Lifetime Group, including:

- a) a total amount of €101,372,990 (which includes the price for the shares in All Round Entertainment Ind. Ltd originally due by the Issuer to Lifetime Limited, includes also the balance of the price for the transfer of the H Hotel plus interest accrued thereon, but excludes €100,000 used for the capitalisation which recently took place in the Issuer in favour of Hugo's Hotel Limited) which resulted to be due by the Issuer to Hugo's Hotel Limited as a result of a series of recent assignments and/or novations of inter-company balances and debts within the Lifetime Group, the payment of which total amount by the Issuer less €13,500,000 (which is going to be paid out of the proceeds of the Bond Issue) has been agreed to be subordinated to, and shall accordingly be paid after and subject to, the repayment by the Issuer of the interest and capital due to the Bondholders; and
- b) a total amount of €15,773,353 which resulted to be due by All Round Entertainment Ind. Ltd to the Issuer as a result of a series of recent assignments and/or novations of inter-company balances and debts within the Lifetime Group.

The Group may from time to time seek further financing from banks as well as from other sources for its operations, including for new acquisitions or projects.

Further financing through the Bonds

The Group intends to obtain further financing for its operations through the issue of the Bonds, by virtue of which the Issuer intends to raise €27,000,000.

The Bonds will be due in ten (10) years, namely in 2035, and will pay a coupon of 5.2% per annum. The Bonds will be listed on the Official List of the Malta Stock Exchange and admitted to trading on such regulated market.

The proceeds from the Bond Issue will be used for the purposes indicated in section 4.2 of the Securities Note.

The Issuer's obligations under the Bonds will be secured by the Collateral, namely the first ranking special hypothec over the Security Property (the Special Hypothec) to be granted or provided by All Round Entertainment Ind. Ltd in favour of the Security Trustee for the benefit of Bondholders.

Reference is made to the Securities Note for further details regarding the Bonds and the Collateral.

7. TREND INFORMATION

7.1 General Market Conditions

There has been no material adverse change in the prospects of the Issuer Group since the date of its last published audited financial statements and/or since the end of the last financial period for which financial information has been published to the date of this Registration Document.

The restructuring of the group as explained in section 4.2 of this document explains the changes that will have a significant effect on the financial performance of the group, which changes have occurred since the end of the last financial period for which financial information has been published.

The Issuer and the Group is subject to general market and economic risks that could significantly affect its investment property portfolio. These include factors such as the health of the local property market, tourism and inflation. If economic and property market conditions experience a downturn, which is not contemplated by the Issuer, the Issuer's and the Group's financial position may be negatively impacted and may therefore affect its ability to meet its obligations under the Bonds.

7.2 Economic Update

According to the European Commission, Malta's real GDP growth in 2024 reached 6.0%, surpassing the 5% projected by the Commission in the spring. This growth has been driven by strong private consumption and positive contribution from net exports, primarily tourism and the financial services sectors. Notably, tourism expenditure increased by 23.1% in 2024 compared to the prior year. The Commission's latest forecasts expect Malta's real GDP growth to moderate slightly but remain strong, reaching 4.1% in 2025 and 4.0% in 2026. Private consumption is anticipated to expand by 4.1% in 2025 and 3.9% in 2026, continuing to be the primary driver of economic growth. Net exports and investment are also expected to contribute positively¹.

More recently, the Central Bank of Malta published its forecast whereby GDP is expected to grow by 4.0% in 2025 before moderating to 3.3% in 2027, compared to the 6% growth recognised in 2024. Growth is expected to be primarily driven by strong domestic demand, supported by sustained strong growth in private consumption and private investment gradually recovering from its previous contraction. Net exports are also expected to contribute positively, though to a lesser extent. The labour market is set to remain strong, with employment growth moderating slightly and the unemployment rate staying at 3%. Wage growth is forecast to slow to 4.4% in 2025 from 5.9% in the previous year, with a further gradual deceleration anticipated in the subsequent years as inflation moderates and labour market tightness eases. The government deficit is projected to decline to 3.4% in 2025 and further to 2.7% by 2027, while government debt is projected to reach 48.6% of GDP by 2026 and is expected to stabilise at the same level in 2027².

¹ Economic Forecast for Malta – European Commission (19 May 2025) - https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/malta/economic-forecast-malta_en

² Central Bank's Forecast 2025 -2027 – Central Bank of Malta (6 June 2025) - <https://www.centralbankmalta.org/en/news/14/2025/11278>

The annual Harmonised Index of Consumer Prices (HICP) inflation rate in Malta increased to 2.6% in April, up from 2.1% in March. Excluding energy and food, HICP inflation in Malta stood at 2.5% which remained below the euro area average. Similarly, inflation measured by the Retail Price Index (RPI) increased slightly to 2.4% in April, up from 2.1% in March³.

7.3 Tourism Update

According to the National Statistics Office (NSO), Malta's tourism sector experienced robust growth in 2024, with increases in tourist arrivals, guest nights and expenditure compared to the previous year.

Indeed, inbound tourists for the first four months of 2025 amounted to 1,044,657, an increase of 17.4% compared to the corresponding period in 2024. Similarly, total nights spent during the January – April 2025 period rose by 17.1%, reaching 5,985,257 nights from 5,109,521 nights over the same period in 2024.

Total tourist expenditure was estimated at €804.7 million during the first four months of 2025 compared to the €647.7 million estimated in 2024, equivalent to a 24.2% increase. Total expenditure per capita increased from €728 in 2024 to €770 in 2025⁴.

According to the European Travel Commission Q4 2024 report, European tourism remained strong in 2024, despite geopolitical pressures and economic pressures, which are expected to continue into 2025. Indeed, inflationary pressures (which have impacted travel costs) have pushed tourists to seek value-for-money destinations, with Malta ranking among the top 5 countries in the EU that received the highest sentiment scores in terms of value for money⁵.

7.4 Real Estate Update

The NSO's Property Price Index (PPI), which is based on actual transactions involving apartments, maisonettes and terraced houses, increased by 5.2% between the fourth quarter of 2024 and the corresponding quarter of 2023. The PPI in the fourth quarter of 2024 remained on similar levels when compared to the third quarter of 2024⁶.

In April 2025, the number of final deeds of sale for residential property reached 1,047, a decrease of 93 deeds compared to the same month in the previous year. Meanwhile, 1,335 promise of sale agreements were registered, reflecting a rise of 179 agreements over April 2024. Compared to the figures recorded a year earlier, final deeds of sale shrunk by 8.2%, while promise of sale agreements grew by 15.5%⁷.

³ Economic Update (05/2025) – Central Bank of Malta - <https://www.centralbankmalta.org/site/Publications/Economic-Update/2025/Economic-Update-5-2025.pdf>

⁴ Inbound Tourism (April 2025) – National Statistics Office - <https://nso.gov.mt/tourism/inbound-tourism-april-2025/>

⁵ European Tourism: Trends & Prospects (Q4/2024) – European Travel Commission - <https://etc-corporate.org/reports/european-tourism-2024-trends-prospects-q4-2024/>

⁶ Residential Property Price Index (Q4/2024) – National Statistics Office - <https://nso.gov.mt/property/residential-property-price-index-rppi-q4-2024/>

⁷ Residential Property Transactions (April 2025) – National Statistics Office - <https://nso.gov.mt/property/residential-property-transactions-april-2025/>

8. FINANCIAL INFORMATION

The historical financial information relating to the Issuer is included in the audited financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 which have been audited by RSM Malta and the unaudited interim financial statements for the six month periods ended 30 June 2024 and 30 June 2025.

The historical financial information pertaining to All Round Entertainment Ind. Ltd for the financial years ended 31 December 2022 and 31 December 2023 have been extracted from the audited financial statements while the historical financial information for the financial year ended 31 December 2024 has been extracted from the unaudited financial statements.

All the above, audited financial statements and unaudited financial statements are available for review on the Issuer's website (<https://www.hhfinance.com.mt/investor-relations/>) and are available for inspection at the Issuer's registered office.

The financial statements of the Issuer have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and have been properly prepared in accordance with the Act.

The table below provides a cross-reference list to key sections of the financial statements of the Issuer and All Round Entertainment Ind. Ltd for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

	Page number in audited financial statements			Page number in unaudited financial statements	
	Financial year ended 31 December 2022	Financial year ended 31 December 2023	Financial year ended 31 December 2024	Six-month period ended 30 June 2024	Six-month period ended 30 June 2025

HH Finance p.l.c. ("Issuer")

Independent Auditors' Report	10 - 15	10 - 15	10 - 15	n/a	n/a
Statement of Financial Position	17	17	17	5	5
Statement of Comprehensive Income	16	16	16	4	4
Statement of Cash Flows	19	19	19	7	8
Notes to the financial statements	20 - 37	20 - 38	20 - 37	8 - 14	9 - 15

	Page number in audited financial statements		Page number in unaudited financial statements
	Financial year ended 31 December 2022	Financial year ended 31 December 2023	Financial year ended 31 December 2024

All Round Entertainment Ind Ltd

Independent Auditors' Report	32 - 33	32 - 33	n/a
Statement of Financial Position	5 - 6	5 - 6	5-6
Statement of Comprehensive Income	4	4	4
Statement of Cash Flows	8	8	8
Notes to the financial statements	9 - 31	9 - 31	9-28

Note: The audited financial statements for the financial year ended 31 December 2023 include, for comparative purposes, the audited financial statements for the financial year ended 31 December 2022.

8.1 Historical Financial Information of the Issuer

The financial information included below is extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

Statement of Comprehensive Income For the year ended 31 December €000s	FY 2022 Audited	FY 2023 Audited	FY 2024 Audited	6M - 2024 Unaudited	6M -2025 Unaudited
Revenue	2,071	2,071	2,071	1,022	1,022
Administrative expenses	(88)	(99)	(92)	(44)	(36)
Operating profit	1,983	1,972	1,979	978	986
Change in FV of investment property	-	3,700	-	-	-
Interest income	279	348	424	201	241
Interest expense	(1,244)	(1,257)	(1,270)	(628)	(641)
Profit before tax	1,018	4,763	1,133	550	586
Tax charge	30	(692)	(422)	(193)	(205)
Profit after tax	1,048	4,071	712	358	381

During the period under review, the Issuer's primary activity related to the rental of the H Hotel to a related party. Administrative expenses predominantly consist of director's remuneration, professional fees and Malta Stock Exchange fees. Interest income is earned on loan balances due from related parties while interest costs relate to the Issuer's Existing Prospects MTF Bonds issue and balances due to its parent company.

Statement of Financial Position For the year ended 31 December €000s	FY 2022 Audited	FY 2023 Audited	FY 2024 Audited	6M - 2024 Unaudited	6M -2025 Unaudited
Investment property	39,000	42,700	42,700	42,700	42,700
Loans receivable	6,820	8,775	10,737	9,675	11,746
Other receivables (non-current)	1,750	1,777	1,804	2,066	1,950
Non-current assets	47,570	53,252	55,240	54,441	56,396
Other receivables	3	295	573	6	536
Current tax receivable	9	-	-	-	-
Cash and cash equivalents	222	41	9	76	4
Current assets	235	336	581	82	540
Total assets	47,805	53,588	55,822	54,523	56,935
Share capital	150	150	150	150	150
Retained earnings	10,872	14,943	15,655	15,301	15,939
Total equity	11,022	15,093	15,805	15,451	16,089
Provisions for liabilities and charges					
Deferred tax liabilities	3,733	4,140	4,247	4,425	4,796
Total provisions	3,733	4,140	4,247	4,425	4,796
Non-current liabilities					
Borrowings	30,167	30,495	30,835	30,658	31,012
Other payables	2,659	3,338	4,017	3,493	4,352
Total non-current liabilities	32,826	33,833	34,853	34,151	35,364
Current liabilities					
Trade and other payables	224	237	358	314	221
Current tax payable	-	285	559	182	465
Total current liabilities	224	522	917	496	686
Total equity and liabilities	47,805	53,588	55,822	54,523	56,935

As at 31 December 2024, the Issuer's total assets amounted to €55.8m, the majority of which related to the H Hotel in Paceville which was valued at €42.7m, following a fair value uplift of €3.7m in 2023. The latest architect's valuation in the Valuation Report dated 04 August 2025 places the value of H Hotel at €48.7m. The loan receivable from fellow subsidiary relates to a €10.7m loan from HH Operating Limited at an interest rate of 5% p.a.

Non-current other receivables relate to accrued income which relates to accumulated excess lease income recognised on a straight-line basis over the lease payments whilst current other receivables as at December 2024 predominantly relate to rent receivable.

As at 31 December 2024, the Issuer's total liabilities (excluding deferred tax liabilities) amounted to €35.8m, which predominantly consisted of a €25.8m amount due to Hugo's Hotel Limited related to the acquisition of the investment property and the €5.0m Existing Prospects MTF Bonds (both balances classified under borrowings). The amount due to Hugo's Hotel Ltd is recognised after discounting for present value. The deferred tax liability relates to the investment property and its subsequent revaluations to fair value over the years.

Total equity of the Issuer amounted to €15.8m as at 31 December 2024.

Statement of Cash Flows For the year ended 31 December €000s	2022 Audited	2023 Audited	2024 Audited	6M - 2024 Unaudited	6M - 2025 Unaudited
Net cash from / (used in) operating activities	15	69	217	45	(510)
Net cash generated from investing activities	350	-	-	-	-
Net cash used in financing activities	(250)	(250)	(250)	(10)	505
Net movement in cash and equivalents	115	(181)	(33)	35	(5)
Cash and equivalents at beginning of year	108	222	41	41	9
Cash and equivalents at end of year	222	41	9	76	4

The cash flow generation of the Issuer has been historically used to support payments of bond interest and advance loans to related parties at an interest rate of 5.0% p.a.

As a result of the reorganisation process undertaken within the HH Finance group as outlined in section 4.2 of this Registration Document, there have been positive material changes in the prospects and financial position of the Issuer since the date of publication of its latest audited financial statements. For this reason, section 8.2 below outlines the financial statements of All Round Entertainment Ind. Ltd and subsequently section 8.3 of this Registration Document outlines the combined pro forma financial information of the Issuer Group.

8.2 Historical Financial Information of All Round Entertainment Ind. Ltd

Set out below are condensed extracts from the stand-alone financial statements of All Round Entertainment Ind. Ltd for the periods 2022 to 2024.

Statement of Comprehensive Income For the year ended 31 December €000s	2022 Audited	2023 Audited	2024 Unaudited
Revenue	2,982	2,492	2,906
Administrative expenses	(486)	(330)	(285)
Provision on legal proceedings	-	(461)	-
Finance costs	(3)	(11)	(1)
Operating profit	2,493	1,691	2,620
Other income	131	244	127
Impairment	(1,086)	-	-
Profit before tax	1,538	1,935	2,748
Tax charge	(913)	(580)	(637)
Profit after tax	625	1,355	2,110

During the period under review, All Round Entertainment Ind. Ltd's primary activity related to the rental of a commercial property portfolio in Paceville to third parties and related parties. Administrative expenses predominantly consist of water and electricity costs, professional fees and licences & permits. Water and electricity costs are recharged to tenants and are recognised as other income.

The €1.1m impairment in 2022 relates to a provision for a €1.1m deposit paid on a promise of sale agreement for a property in Sliema which was eventually lost while the provision on legal proceedings in 2023 relates to the adjudication of two separate legal cases.

Statement of Financial Position For the year ended 31 December €000s	Dec-22 Audited	Dec-23 Audited	Dec-24 Unaudited
Investment property	21,194	21,327	21,215
Intangible assets	-	-	7,200
Non-current assets	21,194	21,327	28,415
Trade & other receivables	298	606	1,260
Amounts due from fellow subsidiaries	6,873	8,157	7,765
Amounts due from ultimate beneficial owner	-	-	133
Amounts due from related parties	1,335	1,441	560
Cash and cash equivalents	1,097	1,944	2,023
Current assets	9,603	12,148	11,740
Total assets	30,797	33,475	40,154
Share capital	451	451	451
Non-distributable reserves	3,925	3,925	3,925
Retained earnings	13,551	14,906	17,016
Total equity	17,927	19,282	21,392
Amounts due to a fellow subsidiary	1,676	1,662	1,662
Amounts due to ultimate beneficial owners	68	64	-
Amounts due to related companies	34	131	6,512
Amount due to parent company	10,688	10,629	8,761
Provisions on legal proceedings	-	461	461
Current tax payable	17	597	1,199
Trade and other payables	388	649	168
Current liabilities	12,870	14,193	18,763
Total equity and liabilities	30,797	33,475	40,154

As at 31 December 2024, All Round Entertainment Ind. Ltd's total assets amounted to €40.2m, of which €21.2m related to the commercial property portfolio in Paceville while €7.2m related to the "Hugo's" brand which was acquired in 2024 from H Operations Limited and HH Operating Limited. As a first-time adopter of IFRS, All Round elected to use fair value as deemed cost for investment property (as per IFRS 1) and a property valuation prepared by an independent architect dated 17th October 2018 was used. The amounts due from related parties are primarily due from H Operations Limited and HH Operating Limited.

As at 31 December 2024, All Round Entertainment Ind. Ltd's liabilities amounted to €18.8m, which mainly consisted of €8.8m in amounts due to Lifetime Limited (the ultimate parent of the Lifetime Group), €6.5m due to related parties and €1.7m due to a fellow subsidiary. The increase in amounts due to related parties between December 2023 and December 2024 is due to the acquisition of the "Hugo's" brand from related parties in 2024.

Total equity of All Round Entertainment Ind. Ltd amounted to €21.4m as at 31 December 2024.

Statement of Cash Flows For the year ended 31 December €000s	2022 Audited	2023 Audited	2024 Unaudited
Net cash flow from operating activities	2,384	2,462	1,690
Net cash flow from/(used in) investing activities	(1,790)	(1,637)	1,079
Net cash flow from/(used in) financing activities	189	21	(2,689)
Net movement in cash and equivalents	784	847	79
Cash and cash equivalents at beginning of year	313	1,097	1,944
Cash and cash equivalents at end of year	1,097	1,944	2,023

The cash flow generation of All Round Entertainment Ind. Ltd has historically been dependent on rental income received from third parties and was used to support related parties.

8.3 Proforma Financial Information

As outlined in section 4.2 of this Registration Document, the Issuer has acquired All Round Entertainment Ind. Ltd following the reorganisation undertaken by the Group. The financial information set out in this review represents proforma consolidated financial information. The proforma financial information illustrates the impact of the reorganisation as if the reorganisation has been undertaken as at 31 December 2024. The hypothetical consolidated financial position included in the proforma financial information may differ from the entity's actual position.

Details relating to the basis for preparation and the pro forma adjustments for the compilation of the proforma statement of financial position at 31 December 2024 are available for review on the Issuer's website (<https://www.hhfinance.com.mt/investor-relations/>) and are available for inspection at the Issuer's registered office. An Accountant's Report on the proforma financial information included in this document has been prepared by Fusion Assurance in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/980.

Such report is attached as Annex I to this Registration Document.

The proforma statement of financial position of the Issuer Group as at 31 December 2024 is set out overleaf:

C'ooo	III Finance DEC-24		All round DEC-24		Aggregated DEC-24		Adjustments		III Finance DEC-24							
	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	1	2	3	4	5	6	7	8	9	Proforma
Investment property	42,700	21,215	63,915	51,585	7,097	2,300	-	-	10,903	-	-	-	-	-	-	135,800
Intangible asset	-	7,200	7,200	-	-	-	-	-	-	-	-	-	-	-	-	7,200
Investment in subsidiary	-	-	-	-	-	67,153	(67,153)	-	-	-	-	-	-	-	-	-
Loans receivable	10,737	-	10,737	-	-	-	-	-	-	-	-	-	(10,737)	-	-	-
Other receivables	1,804	-	1,804	-	-	-	-	-	-	-	-	-	-	-	-	1,804
Total non-current assets	55,240	28,415	83,655	51,585	7,097	2,300	67,153	(67,153)	10,903	(10,737)	10,903	(10,737)	-	-	-	144,804
Trade and other receivables	573	1,260	1,832	-	-	-	-	-	-	-	-	-	(570)	-	-	1,262
Amount due from fellow subsidiaries	-	7,765	7,765	-	-	-	-	-	-	-	-	-	(7,765)	-	-	-
Amount due from ultimate ben. owner	-	133	133	-	-	-	-	-	-	-	-	-	(133)	-	-	-
Amount due from related parties	-	560	560	-	-	-	-	-	-	-	-	-	(383)	-	-	177
Cash and equivalents	9	2,023	2,031	-	-	-	-	-	-	-	-	-	-	-	-	2,031
Total current assets	581	11,740	12,321	-	-	-	-	-	-	(8,850)	-	-	-	-	-	3,471
Total assets	55,822	40,154	95,976	51,585	7,097	2,300	67,153	(67,153)	10,903	(19,587)	10,903	(19,587)	-	-	-	148,275
Share capital	150	451	601	-	-	-	-	-	(451)	-	-	-	-	100	-	250
Non-distributable reserves	-	3,925	3,925	-	-	-	-	-	-	-	-	-	-	-	-	3,925
Retained earnings	15,655	17,016	32,670	45,761	-	2,116	-	(66,702)	9,463	-	-	-	-	-	-	23,308
Total equity	15,805	21,392	37,196	45,761	-	2,116	-	(67,153)	9,463	-	(67,153)	9,463	-	100	100	27,483
Subordinated loan due to parent	-	-	-	-	7,097	-	-	-	-	94,352	-	-	-	(100)	-	101,349
Adjusted equity	15,805	21,392	37,196	45,761	7,097	2,116	-	(67,153)	9,463	94,352	-	-	-	-	-	128,833
Deferred tax liability	4,247	-	4,247	5,824	-	184	-	-	1,440	-	-	-	-	-	-	11,695
Provisions for liabilities and charges	4,247	-	4,247	5,824	-	184	-	-	1,440	-	-	-	-	-	-	11,695
Borrowings	30,835	-	30,835	-	-	-	-	-	-	(25,835)	-	-	-	-	-	5,000
Other payables	4,015	-	4,015	-	-	-	-	-	-	(4,015)	-	-	-	-	-	-
Total non current liabilities	34,851	-	34,851	-	-	-	-	-	-	(29,851)	-	-	-	-	-	5,000
Trade & other payables	360	168	528	-	-	-	-	-	-	-	-	-	-	-	-	528
Provision on legal proceedings	-	461	461	-	-	-	-	-	-	-	-	-	-	-	-	461
Current tax liability	559	1,199	1,758	-	-	-	-	-	-	-	-	-	-	-	-	1,758
Amounts due to a fellow subsidiary	-	1,662	1,662	-	-	-	-	-	-	(1,662)	-	-	-	-	-	-
Amounts due to related companies	0	6,512	6,512	-	-	-	-	-	-	(6,512)	-	-	-	-	-	-
Amount due to parent company	-	8,761	8,761	-	-	-	67,153	-	-	(75,914)	-	-	-	-	-	-
Total current liabilities	920	18,763	19,682	-	-	-	67,153	-	-	(84,088)	-	-	-	-	-	2,747
Total equity & liabilities	55,822	40,154	95,976	51,585	7,097	2,300	67,153	(67,153)	10,903	(19,587)	10,903	(19,587)	-	-	-	148,275

The first column included in the table above reflects the Issuer's unadjusted financial position as at 31 December 2024, extracted from the audited financial statements for the year ending 31 December 2024 while the second column reflects All Round Entertainment Ind. Ltd's financial position as at 31 December 2024, extracted from the unaudited financial statements for the year ending 31 December 2024.

The pro forma adjustments include the following:

1. Represents the revaluation gain on the property currently held by All Round Entertainment Ind. Ltd, which was historically recognised at cost. The value of said properties is currently estimated at €72.8m, in line with the latest Architect's fair value assessment.
2. Represents All Round Entertainment Ind. Ltd's acquisition of properties until recently owned by Hugo's Hotel Limited for a consideration of €7.1m (book value).
3. Represents the revaluation gain on the property currently held by the Issuer, in line with the latest Architect's fair value assessment.
4. Represents the Issuer's acquisition of All Round Entertainment Ind. Ltd from Lifetime Limited at the pro forma net asset value.
5. Being a consolidation adjustment in order to eliminate the Issuer's investment in All Round Entertainment Ind. Ltd.
6. Represents the revaluation gain on the properties acquired by All Round Entertainment Ind. Ltd from Hugo's Hotel Limited, in line with the latest Architect's fair value assessment.
7. Represents the clean-up of related party balances undertaken as part of the Group restructuring whereby the Issuer Group has consolidated its related party balances with Hugo's Hotel Limited. As part of the clean-up process, the final balance with Hugo's Hotel Limited after the use of bond proceeds has been subordinated.
8. Represents the part capitalisation of the amount due from the Issuer to Hugo's Hotel Limited.

On a pro forma basis, the adjusted equity of the Group (including subordinated shareholder loans) as at 31 December 2024 amount to €128.8m.

Total assets amount to €148.3m and are principally comprised of the Group's investment property portfolio in Paceville (€135.8m / 91.6% of total assets) and the "Hugo's" brands intangible asset (€7.2m / 4.9% of total assets).

Total liabilities amounted to €19.4m, primarily comprised of the €5.0m Existing Prospects MTF Bonds and €11.7m in deferred tax liability as a result of the revaluation of investment property.

9.1 Board of Directors of the Issuer

The Issuer is currently managed by a Board consisting of four Directors entrusted with its overall direction and management. As at the date of this Registration Document, the Board of the Issuer is composed of the individuals listed in section 3.1 of this Registration Document.

The Board of Directors of the Issuer currently consists of one executive Director and three non-executive Directors.

The executive Director is Luke Chetcuti, the ultimate beneficial owner of the Lifetime Group, who also occupies executive positions within the Group and the larger Lifetime Group. Together with the Group's executive team, the executive Director of the Issuer is responsible for and are entrusted with the Group's day-to-day management.

The other three Directors, Kari Pisani, Tonio Depasquale and David Tabone, are non-executive Directors of the Issuer. They are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors' independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The non-executive Directors' main functions are to monitor the operations of the executive Director/s and the latter's performance, as well as to review any proposals tabled by the executive Director/s, bringing to the Board the added value of independent judgment, and also to provide specialist support to the executive Director/s.

The *curriculum vitae* of the directors of the Issuer are set out in section 9.2 below.

9.2 Curriculum vitae of directors of the Issuer

Kari Pisani (Non-executive Director and Chairperson of the Board of Directors of the Issuer)

Dr Kari Pisani is a trained legal professional with over 16 years' experience in financial services, currently serving as a Non-Executive Member of a number of Board of Directors of companies authorised by the Malta Financial Services Authority. Dr Pisani has performed roles in an executive capacity in the banking industry in Malta, having started his career in 2007 with Sparkasse Bank Malta p.l.c. where he was involved, over the years, in managing the Private Banking, Onboarding and Payments departments as an active member in the Bank's Executive Committee as well as Company Secretary to the Board of Directors until 2017.

Since 2017 he has applied his experience accumulated in financial services in a consultative capacity and through the non-executive directorships, risk committee and audit committee memberships in licensed financial services operators and listed companies.

Dr Pisani brings his experience in regulatory, governance, risk management and compliance frameworks to the Issuer and the Board of Directors.

Apart from being a Director and Chairman of the Board of Directors, Kari Pisani is also a member of the Audit Committee of the Issuer.

Luke Chetcuti (Executive Director of the Issuer)

Luke Chetcuti joined his father's company at the age of 16, after having attended St. Edwards College (Malta) and The Oratory (UK). His unwavering sense of enthusiasm and deep commitment to the company soon became apparent and within a short period of time, he had been promoted from working behind the bar to Outlet Manager and then Operations Manager of The Hugo's Group.

Luke immediately set his sights on improving performance, productivity, efficiency and profitability to ensure maximum well-being for the organisation. The Hugo's Group rapidly increased its market exposure under Luke's tenure as Operations Manager. Now, as a Managing Director, Luke has identified his objectives to further the Hugo Group's prosperity. The expansion within the

hospitality sector with new hotels, franchising the extremely successful Hugo's Burger Bar and the increased awareness of the Hugo's brand, both locally and internationally, being the main three areas he plans on developing further.

Recognising that the Hugo's Group has become a local market leader, Luke has also undertaken the process of restructuring the business in order to create a long lasting competitive edge. Along with his team of highly motivated and experienced professionals. As Director, Luke offers the Board an important company-based perspective. In addition, his particular knowledge of the Issuer's and the Group's local markets and industry competitors provides the Board with valuable insight and market expertise.

As of the date of this Registration Document, Luke is also a director of all other companies within the Issuer Group and all companies within the larger Lifetime Group. He acts as Managing Director to the whole Lifetime Group.

Tonio Depasquale (Non-executive Director of the Issuer)

Tonio Depasquale is the founder and Chairman of City Advisory, a boutique consultancy firm established in 2012. City Advisory provides advice across all areas related to financial services and management sectors.

Tonio also sits on the board of a number of companies in the financial, shipping, property, offshore marine, construction, health and other sectors.

Tonio retired as CEO of Bank of Valletta p.l.c. in December 2011. He had joined the bank in 1969 and held a series of key positions within the group before being appointed CEO in 2004. During his banking career he introduced Corporate Finance services within the group in 1995 and spearheaded the setting up of BOV Stockbrokers Ltd in 2000. He was subsequently responsible for the acquisition by Bank of Valletta p.l.c. of an equity stake in E.I.F. which is the EU's specialist financial institution for SMEs.

He also sat on the first Board of Governors of Finance Malta and for a number of years he was the Chairman of Malta Bankers Association.

Apart from being a Director, Tonio Depasquale is also a member of the Audit Committee of the Issuer.

David Tabone (Non-executive Director of the Issuer)

Mr David Tabone is a Certified Public Accountant and holder of a practising certificate in Auditing, having graduated with a Bachelor of Arts (Honours) from the University of Malta in 2000. He is a member of the Malta Institute of Accounts and the Malta Institute of Taxation. Mr Tabone has over 21 years of professional experience in industry, having previously worked with one of the Big Four accountancy firms, and is currently the Financial Controller of a leading Maltese company specialising in high-end home interiors, and turnkey project solutions.

Apart from being a Director, David Tabone is also a member and Chairman of the Audit Committee of the Issuer.

9.3 Management structure and management team

The Issuer is the holding company of the Issuer Group, being the asset ownership arm of the larger Lifetime Group, and acts as the finance arm of the said Issuer Group, apart from owning assets in its own right. Its business is ultimately managed by its Board of Directors, who are assisted by the management team.

The Issuer's management team is headed by the Managing Director, Luke Chetcuti, who is responsible for the executive conduct, administration, organisation and corporate strategy of the Issuer and the Group, and such other powers as may from time to time be delegated to him by the Board.

Sandro Farrugia is the Group Financial Controller of the Issuer and the Group and the larger Lifetime Group, and in such capacity is responsible for managing the financial actions of the Issuer and the Lifetime Group, including their cash flow and financial planning.

Justin Camilleri is the Chief Operating Officer of the Issuer and the Group and the larger Lifetime Group.

The *curriculum vitae* of Sandro Farrugia and Justin Camilleri are included hereunder:

Sandro Farrugia

Mr Sandro Farrugia was appointed to the role of Group Financial Controller within the Hugo' Group in August 2023, which mandate also covers the Issuer.

Mr Farrugia joined the said Group boasting an illustrious career spanning over three decades in finance and most remarkably in the hospitality industry.

Mr Farrugia began his career in 1989, and has over the years held notable senior leadership positions within prominent local hospitality businesses. This includes over 30 years at Corinthia Group in various financial roles including that of Director of Finance at Corinthia Palace Hotel & Spa as well as at Corinthia Hotel St. George's Bay till 2020, Regional Financial Controller at AX Hotels until September 2022, Financial Controller at db Hotels and Resorts and Group Finance Manager at JUEL Group until his engagement with the Hugo's Group.

Justin Camilleri

Chief Operating Officer

Justin Camilleri is an accomplished operations and HR executive with over 19 years of leadership experience spanning the hospitality, leisure, gaming, and transport sectors. He holds a Master of Science in Human Resource Management and Training from the University of Leicester and a BA (Hons) in European Studies from the University of Malta.

Currently Chief Operating Officer at Hugo's Group, Mr Camilleri oversees operational functions across multiple hospitality properties, with direct responsibility for operations, HR, IT, maintenance, procurement, and stores. He is recognised for his expertise in strategic planning, operational restructuring, cost optimisation, and organisational development.

Earlier in his career, he served as HR Manager for a multinational gaming company, where he led HR operations across Malta, Canada, Ireland, and Cyprus; establishing the HR function and supporting international consolidation efforts. He also held senior leadership roles including Group HR & Operations Director at Hugo's Group, HR Director at eCabs Company Ltd, and Head of HR & Administration at TRC Family Entertainment Ltd.

Mr Camilleri has a strong command of EU and international employment law and has consistently driven cross-functional initiatives that enhanced profitability, operational efficiency, and employee engagement. In addition to his executive roles, he has held board-level positions, including serving as a Non-Executive Director at eCabs Company Ltd, providing strategic oversight and governance input at the board level.

The Directors believe that the current organisational structures are adequate for the current activities of the Issuer. The Directors will maintain these existing structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

9.4 Conflicts of interest

As at the date of the Prospectus, the executive Director of the Issuer, Luke Chetcuti, is also director of All Round Entertainment Ind. Ltd within the Issuer Group, as well as director of the Operational Companies and all other companies within the Lifetime Group, and he is also the ultimate beneficial owner of such Lifetime Group. Furthermore he is also a shareholder and/or director of certain related companies outside the Lifetime Group to which certain immovable property within such Group is leased. This makes the said Director of the Issuer susceptible to potential conflicts between the potentially diverging interests of the different members within the Group and within the larger Lifetime Group, including the lease or operational lease agreements entered into or to be entered into from time to time by the Group, mainly the Issuer itself for the H Hotel and All Round Entertainment Ind. Ltd in respect of other immovable properties within the Group, with any of the Operational Companies, or other related companies.

In situations of conflict of interests involving the Issuer, the Directors shall act in accordance with the majority decision of the Directors who would not have a conflict in the situation, and in line with the advice of outside legal counsel where necessary.

The Audit Committee of the Issuer has the task of reviewing past and proposed transactions between the Issuer and members of management and/or Directors with a view to properly manage any potential conflicts of interest that may arise. The fact that the Audit Committee is constituted solely by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis and in the interests of the Issuer. Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to and to review the financial position of the Issuer and other Group companies on a quarterly basis.

The presence of independent non-executive directors on the Board of the Issuer also aims to minimise the possibility of any abuse of control by its major shareholder/s and/or beneficial owner/s. Furthermore, in terms of the Memorandum and Articles of Association of the Issuer, in the event that a Director has a material interest in any contract or arrangement, such Director is not entitled to vote at a meeting of Directors in respect thereof.

To the extent known or potentially known to the Issuer as at the date of the Prospectus, there are no other potential conflicts of interest, save for those mentioned above, between any duties of the Directors of the Issuer and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

BOARD PRACTICES

10.1 Audit Committee

The Board of Directors of the Company has appointed an Audit Committee, which has been in place since the issue of the Existing Prospects MTF Bonds.

The terms of reference of the Audit Committee of the Issuer consist of *inter alia* its support to the Board in its responsibilities in dealing with issues of risk, control and governance. The terms of reference of the Audit Committee, as adopted by the Board, establish its composition, role and functions, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least once every quarter, is a committee of the Board and is directly responsible and accountable to the Board. The Board may change the Committee's terms of reference from time to time.

Briefly, the Audit Committee is expected to assist the Board in fulfilling its oversight duties for the financial reporting process, financial policies, audit process and internal control structures; maintaining communications on such matters between the Board, management and the independent auditors; facilitating the independence of the external audit process and addressing issues arising from the audit process; and ensuring that the Issuer maintains effective risk management and internal control systems, including compliance functions.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer and a related party, to ensure that the execution of any such transaction is, indeed, at arm's length and on a normal commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee of the Issuer has the task of vetting and approving, or otherwise, related party transactions with a view to control any potential abuse which may arise in consequence of the foregoing state of affairs.

The Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to and to review the financial position of the Issuer and all other entities comprising the Group on a quarterly basis.

All of the Directors sitting on the Audit Committee are non-executives and also independent. The Audit Committee is presently composed of Kari Pisani, Tonio Depasquale and David Tabone, all three members being non-executive Directors and all of them also being independent of the Issuer. The Audit Committee is chaired by David Tabone. In compliance with the Capital Markets Rules, David Tabone is the independent, non-executive Director who is competent in accounting and/or auditing matters. The Audit Committee or its Chairman holds meetings with the executive Directors as necessary to review the Issuer's accounts and operations. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The CVs of the said Directors may be found in section 9.2 above.

10.2 Compliance with corporate governance requirements

As a consequence of the Bond Issue and the forthcoming admission of the Bonds to the Official List and in accordance with the terms of the Capital Markets Rules, the Issuer is required to endeavour to adopt and comply with the provisions of the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). The Issuer declares its full support of the Code and its adoption and believes that its application results in positive effects accruing to the Issuer and undertakes to comply with the Code to the extent that this is considered complementary to the size, nature and operations of the

Issuer. The Issuer, which is already a company listed on the Prospects MTF, is already largely in compliance with most provisions of the Code.

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

A. Principle 4 “The Responsibilities of the Board”

Since the Directors are appointed directly by the shareholders of the Issuer, the Board did not develop a succession policy for the future composition of the Board of Directors, whether the executive or the non-executive component thereof.

B. 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, the majority of which is composed by independent non-executive Directors, the Audit Committee in so far as conflicting situations are concerned, the Company’s shareholders, the market and the rules by which the Issuer is regulated as a listed company.

C. Principle 8 “Committees”

The Issuer does not have a Remuneration Committee, nor a Nomination Committee, as recommended in Principle 8.

The Board considers that the size and operations of the Issuer do not warrant the setting up of such committees. In particular:

- i) the Issuer does not believe it necessary to establish a remuneration committee, given that the remuneration of the directors is required by the Memorandum and Articles of Association of the Issuer to be determined by the company in general meeting;
- ii) the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the Company, with the possibility of prior nomination by the shareholders, in accordance with the Memorandum and Articles of Association of the Issuer. The Issuer considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

D. Principle 9 “Relations with Shareholders and with the Market”

There is currently no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. The Issuer’s shares are all held by Hugo’s Hotel Limited, except for one non-voting share which is held by Luke Chetcuti, who is in turn the sole director and ultimate beneficial owner of the said Hugo’s Hotel Limited and of its parent company and ultimate parent undertaking of the Lifetime Group, Lifetime Limited, and is thus a controlling shareholder of the whole Lifetime Group, including the Issuer. The Issuer is thus of the view that there is currently no need to establish such mechanism.

Going forward, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer’s compliance with the principles of the Code, explaining the reasons for non-compliance, if any, in line with the Capital Markets Rules’ requirements.

11. MAJOR SHAREHOLDERS

The Issuer has an authorised and issued share capital of €250,000 divided into 249,999 Ordinary 'A' shares of a nominal value of €1.00 each and 1 Ordinary 'B' share of a nominal value of €1.00, which are subscribed to and allotted as fully paid up shares as follows:

Name of shareholder	Number of shares held
Hugo's Hotel Limited Hugo's Hotel, St. George's Bay, San Giljan, Malta Company Registration number C 8556	249,999 Ordinary 'A' shares of a nominal value of €1.00 each, fully paid up.
Luke Chetcuti H Hotel, Triq Santu Wistin, San Giljan, Malta	1 Ordinary 'B' share of a nominal value of €1.00, fully paid up.

Whilst Ordinary 'A' shares entitle their holders to voting rights at general meetings, with 1 vote for every share held, Ordinary 'B' do not have voting rights. Otherwise, both classes of ordinary shares rank equally in all respects.

The Issuer is therefore directly controlled by Hugo's Hotel Limited, which is in turn fully owned by Lifetime Limited, which is the ultimate parent company of the Issuer and of the Issuer Group, and also of the larger Lifetime Group. Lifetime Limited is fully owned by Luke Chetcuti, who effectively controls the Issuer and the Issuer Group and the larger Lifetime Group.

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

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules with a view to ensuring that the relationship with its major shareholder/s and beneficial owner/s is retained at arm's length, including adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted by non-executive Directors who are also independent, with a view to control any potential abuse which may arise in consequence thereof. The composition of the Board, including the presence of three non-executive directors, who are also independent, effectively minimises the possibility of any abuse of control by any major shareholder.

12. LITIGATION

All Round Entertainment Ind. Ltd is currently involved in four court proceedings, as follows:

- i. **Eden Leisure Group Limited vs All Round Entertainment Ind. Ltd & Native Limited**, having court reference number 375/2020. This relates to a case of damages allegedly suffered by Eden Leisure Group Limited as a consequence of excessive noise caused by 'Club Native' underlying Eden Leisure Group Limited's Holiday Inn hotel, which is let by All Round Entertainment Ind. Ltd to and operated by Native Limited, as tenant. All Round Entertainment Ind. Ltd, as the landlord, is contesting responsibility towards any damages. The proceedings are still ongoing.
- ii. **Eden Leisure Group Limited vs All Round Entertainment Ind. Ltd & M&N Catering Limited**, having court reference number 955/2022. This relates primarily to a declaration on the ownership of a parcel of land adjacent to and in front of premises belonging to All Round Entertainment Ind. Ltd and operated as a restaurant under the name of 'Noir by Sciacca' which is being requested by Eden Leisure Group Limited, where the defendant has installed a platform with tables and chairs for customers of the restaurant. Eden Leisure Group Limited are in turn also requesting compensation for prior use of the same land. All Round Entertainment Ind. Ltd is contesting Eden Leisure Group Limited's claims of ownership of the relevant parcel of land and is claiming that such parcel of land effectively belongs to it. The proceedings are still ongoing.

iii. **Eden Leisure Group Limited vs All Round Entertainment Ind. Ltd**, having court reference number 954/2022. The case has already been decided in first instance on the 17th September, 2024 and is now pending appeal. Essentially the case related to a tolerance agreement originally entered into between the plaintiff and the defendant in 2005 whereby the plaintiff had given permission to the defendant, by mere tolerance, to make certain installations, in particular louvers, in the property of the defendant, overlooking property of the plaintiff. The plaintiff had reserved for itself the right to withdraw such permission at any time, in which case the defendant was contractually bound to remove the installations within 3 months, failing which it would be subject to a penalty of €2,329.37 for each day of delay. The plaintiff eventually exercised its right and withdrew its permission for the installations in 2021 and the defendant took longer than 3 months to remove the installations, although it eventually removed them. Eden Leisure Group Limited sued All Round Entertainment Ind. Ltd for payment of the penalty in the amount stipulated in the agreement. On its part All Round Entertainment Ind. Ltd claimed that the penalty was not due since Eden Leisure Group Limited permitted All Round Entertainment Ind. Ltd to remedy the situation through the closure of the louvers and also that in all cases the penalties claimed should be reduced, firstly because Eden Leisure Group Limited actually made the request for the closure of the louvers later than when it alleged to have made it, and also because there were excessive and go against the principle of good faith. The court of first instance decided not to reduce the amount of the daily penalty due according to the contract but reduced the total amount of the penalty requested by the plaintiff since in the court's view the request of Eden Leisure Group Limited for the closure of the louvers was made to All Round Entertainment Ind. Ltd at a later date than that alleged by it, and thus the 3 months period stipulated in the contract for All Round Entertainment Ind. Ltd to remove and close the louvers started to run and expired at such later date. The court liquidated the penalty due in the total amount of €260,889.44.

All Round Entertainment Ind. Ltd still considered the liquidated amount as excessive (notwithstanding that it was substantially lower than the amount originally claimed by Eden Leisure Group Limited) and filed an appeal, which appeal is still ongoing.

iv. **SMS Group Limited vs All Round Entertainment Ind. Ltd**, having court reference number 516/2021. The case has already been decided in first instance on the 9th May, 2024 and is now pending appeal. Essentially the case related to a promise of sale agreement entered into between the parties in March 2018, as amended and/or extended from time to time thereafter, for the acquisition by All Round Entertainment Ind. Ltd of specified tenements in Sliema from SMS Group Limited. The said promise of sale agreement provided that should the purchaser fail to appear on the final deed of sale without a valid reason at law, the deposit paid will be forfeited in favour of the vendor by way of pre-liquidated damages which amount is not the subject of abatement by any court of law / tribunal. The plaintiff in this case alleged that the defendant failed to appear on the final deed of sale to purchase the property without a valid reason at law. The plaintiff thus requested the court to confirm that the deposit of €1,040,000 paid by All Round Entertainment Ind. Ltd on the promise of sale agreement was to be forfeited in favour of SMS Group Limited, and furthermore requested the payment by All Round Entertainment Ind. Ltd of damages (to be liquidated by the court) suffered by it as a result of All Round Entertainment Ind. Ltd's failure to appear on the final deed of sale. All Round Entertainment Ind. Ltd contested the claim of the plaintiff primarily on the basis of an alleged error of procedure adopted by the plaintiff, essentially because the plaintiff only requested the forfeiture of the deposit and the payment of damages caused to it by the defendant, and did not request, as it should have done according to the defendant, an order by the court for the sale and acquisition of the relevant properties to take place. The defendant also claimed that the promise of sale in the promise of sale agreement has expired and requested the court to order the refund of the deposit to it. The court found in favour of SMS Group Limited and *inter alia* declared that the deposit of €1,040,000 paid by All Round Entertainment Ind. Ltd is forfeited in favour of SMS Group Limited and also declared All Round Entertainment Ind. Ltd responsible for damages caused to SMS Group Limited which the court liquidated in the amount of €199,694.05.

All Round Entertainment Ind. Ltd filed an appeal, which appeal is still ongoing.

It is believed that none of the court cases mentioned above may have, or has had, in the recent past, effects which are significant on the financial position or profitability of All Round Entertainment Ind. Ltd and/or the Group taken as a whole.

In all cases, other than the court cases mentioned above, there have been no governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which the Issuer is aware, during the period covering twelve months prior to the date of this Registration Document which may have, or have had in the recent past significant effects on the financial position or profitability of the Issuer and/or the Group, taken as a whole.

13.1 Share Capital of the Issuer

The authorised and issued share capital of the Issuer is of €250,000 divided into 249,999 Ordinary 'A' shares of a nominal value of €1.00 each and 1 Ordinary 'B' share of a nominal value of €1.00, fully paid up and subscribed by Hugo's Hotel Limited except for the 1 Ordinary 'B' share which is subscribed by Luke Chetcuti.

The different classes of shares in the capital of the Issuer have the rights and restrictions and characteristics set out in the Memorandum and Articles of Association of the Issuer, as briefly described in section 11 above. The shares of the Issuer are not listed on the Malta Stock Exchange and no application for such listing has been made to date.

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

13.2 Memorandum and Articles of Association of the Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry.

The principal objects of the Issuer are set out in clause 4 of the Issuer's Memorandum and Articles of Association. These include, but are not limited to:

- i. carrying on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group or associated companies, corporations, undertaking or entities and for such purpose: (a) to lend or advance money or otherwise give credit to any such group or associated company, corporation, undertaking or entity, now or hereinafter forming part of the same group as the Issuer or associated with the Issuer, with or without security and otherwise on such terms as the Directors may deem expedient, and (b) to invest and deal with the moneys of the Issuer and any company, corporation, undertaking or entity now or hereinafter forming part of the same group as the Issuer or associated with the Issuer in or upon such investments and in such manner as the Directors may, from time to time, deem expedient;
- ii. to issue bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness and to sell or offer the same to the public and/or to procure the same to be listed and/or traded on any stock exchange, trading venue or market;
- iii. to borrow or raise money in such manner as the Issuer may think fit and in particular by the issue of bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness;
- iv. to subscribe for, acquire, invest, hold, dispose of or otherwise deal with any shares, stock, debentures, debenture stock, bonds, notes, options, interest in or securities of all kinds of any company, corporation, undertaking, entity, partnership or other body of persons and/or to participate in the management or activities thereof;
- v. to acquire and dispose of, by any title, including full ownership, emphyteusis, lease, exchange or otherwise, and to own, hold, manage and administer, property of any kind and rights or interests therein, whether belonging to the Issuer or not, whether moveable or immoveable, personal or real, including intellectual property, and wherever situated.

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

14 MATERIAL CONTRACTS

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

15 VALUATION REPORT

The Issuer commissioned Architect Adrian Mangion with qualifications: B.E.&A. (Hons) A.&C.E.; Perit, of Archi+ Ltd., having business address at Archi+, BS Building, Triq il-Mosta, Lija LJA 9012, Malta, and operating under warrant number 989, and Architect Christian Spiteri with qualifications: B.E.&A. (Hons) A.&C.E.; Perit, of C&K Architecture Ltd., having business address at 27, St George's Street, Gzira GZR 1336, Malta and operating under warrant number 351, to issue a property valuation report in relation to *inter alia* the Security Property (Valuation Report).

Capital Markets Rule 7.4.3 provides that property valuations to be included in a prospectus must not be dated or be effective from more than 60 days prior to the date of publication of the prospectus. The Valuation Report is dated 04 August 2025.

A copy of the report compiled by Architects Mangion and Spiteri is accessible on the Issuer's website at the following hyperlink: <https://www.hhfinance.com.mt/investor-relations/>. A copy thereof shall also be available for inspection at the registered address of the Issuer for the duration period of this Registration Document.

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

Save for the Valuation Report which is accessible as provided in section 17 below and the Accountant's Report to the pro forma financial information of the Issuer Group as at 31 December 2024 which is attached as Annex I to this Registration Document, the Registration Document does not contain any statement or report attributed to any person as an expert.

The Valuation Report has been included in the form and context in which it appears with the authorisation of Architect Adrian Mangion and Christian Spiteri, who have given and have not withdrawn their consent to the inclusion of their report herein. The Accountant's Report in the pro forma statement has been included in the form and context in which it appears with the authorisation of Fusion Assurance of 27, Pjazza Kappillan Muscat, Hamrun HMR 1880, Malta (Accountancy Board registration number AB/2/23/107), which has given and has not withdrawn their consent to the inclusion of its report herein.

C&K Architecture Ltd. of which Architect Christian Spiteri is a founding partner, are one of the main architects of the Group and the larger Lifetime Group, and have assisted the same primarily for valuation, planning and architectural services with several of the properties in the portfolio of the Group. Having said that C&K Architecture Ltd. currently have no ongoing projects with the Group or with any of the properties in the portfolio of the Group, and furthermore the fees charged by them for the Valuation Report was based on a lump sum figure which was based on an hourly rate, and are therefore in no way contingent upon the capital values indicated in the Valuation Report, or related to any success fees. Moreover, Archi+ Ltd. of which Architect Adrian Mangion is a founding partner, and who has jointly prepared and signed the Valuation Report with Architect Christian Spiteri, do not have any material interest in the Issuer, save for their respective appointment as property valuer in connection with the Valuation Report. Fusion Assurance do not have any material interest in the Issuer, save for their respective appointment and engagement as financial advisors. The Issuer confirms that the Valuation Report and the Accountant's Report have been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

The sourced information contained in section 7 of this Registration Document has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Issuer and also on the Issuer's website, on the following hyperlink <https://www.hhfinance.com.mt/investor-relations/>:

- a) Memorandum and Articles of Association of the Issuer;
- b) Audited financial statements of the Issuer for the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- c) The interim financial statements of the Issuer for the six-month periods ending 30 June 2024 and 30 June 2025;
- d) The pro forma consolidated statement of financial position of the Issuer Group as at 31 December 2024 and the Accountant's Report thereon;
- e) Audited financial statements of All Round Entertainment Ind. Ltd for the three financial years ended 31 December 2021, 31 December 2022, and 31 December 2023, as well as the unaudited financial statements of the said All Round Entertainment Ind. Ltd for the financial year ending 31 December 2024;
- f) Financial analysis summary dated 19 September 2025 and prepared by Calamatta Cuschieri Investment Services Limited;
- g) The Valuation Report dated 04 August 2025 and prepared at the Issuer's request in respect of *inter alia* the Security Property; and
- h) The Security Trust Deed.



The Directors
HH Finance p.l.c.
2, St Georges Court A,
St. Augustine Street,
St. Julians STJ 3200,
Malta

19 September 2025

Dear Members of the Board,

Re: Independent Accountant's Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of HH Finance p.l.c. (the "Issuer" and together with its fellow subsidiary All Round Entertainment Ind. Limited referred to as the "Issuer Group") as prepared by the directors of the Issuer (the 'Directors').

The pro forma financial information consists of the Issuer Group's pro forma Consolidated Statement of Financial Position as at 31 December 2024 as set out in Section 8.3 of the Issuer's Registration Document forming part of the prospectus (the 'Registration Document') and the pro forma financial information made available for review on the Issuer's website (<https://www.hhfinance.com.mt/investor-relations/>).

The basis on which the Directors of the Issuer have compiled the pro forma financial information are specified in the applicable criteria (the "Applicable Criteria") as set out in Annex 20 of the CDR (EU) 2019/980. The "Basis of Preparation" of the pro forma financial information is set out in Section 8.3 of the Issuer's Registration Document and the pro forma financial information made available for review on the Issuer's website.

The pro forma financial information has been compiled to illustrate the impact of the pro forma adjustments that were made during 2025 on the Issuer's financial position as at 31 December 2024 as if the events or transactions described in Section 4.2 of the Registration Document (the "Group Restructuring") had taken place as at 31 December 2024.

In preparing the pro forma financial information, the Directors have extracted information about the Issuer Group's financial position by aggregating the audited financial statements of the Issuer and the unaudited financial statements of All Round Entertainment Ind. Limited that have been prepared for the financial year ended 31 December 2024.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the Applicable Criteria and in line with the Issuer's accounting policies.

Our responsibilities

Our responsibility is to express an opinion, as required by Annex 20 of CDR (EU) 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria, the Issuer Group's accounting policies and the Basis of Preparation.

Fusion Assurance

96,
Triq Caravaggio, Għargħur, GHR 1604
Partnership Registration Number P 2119

www.fusionassurance.eu

Basis of opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board.

This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 December 2024, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the accountant's judgment, having regard to the accountant's understanding of the nature of the Issuer Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Issuer Group.

Restriction to distribution and use of this report**Fusion Assurance**

96,
Triq Caravaggio, Għarghur, GHR 1604
Partnership Registration Number P 2119



Fusion
Assurance

Certified Public Accountants and Registered Auditors (AB/2/23/107)

This report has been issued solely for this purpose, and accordingly should not be used for any other purpose

Yours faithfully,

Luke Cann
Partner
Fusion Assurance

Fusion Assurance

96,
Triq Caravaggio, Gharghur, GHR 1604
Partnership Registration Number P 2119

www.fusionassurance.eu

