CIANTAR

BASE PROSPECTUS

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Dated 30 June 2026

This document is a Base Prospectus issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the MFSA and in accordance with the provisions of the Prospectus Regulation in respect of a:

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €26,000,000

by

CIANTAR

CIANTAR FINANCE PLC

PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 111992

with the joint and several Guarantee* of

CIANTAR HOLDINGS LTD

a private limited company registered in Malta with company registration number C 99736

*Prospective investors are referred to section 16.4.2 for a description of the Guarantee.

THIS BASE PROSPECTUS HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SECURED BONDS ISSUED FROM TIME TO TIME UNDER THE PROGRAMME AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE MFSA HAS APPROVED THIS BASE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, OR THE QUALITY OF THE SECURED BONDS THAT ARE THE SUBJECT OF THIS BASE PROSPECTUS. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN SECURED BONDS, AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SECURED BONDS. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

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

A PROSPECTIVE INVESTOR SHOULD CONSULT AN INVESTMENT ADVISOR BEFORE DECIDING TO INVEST IN THE SECURED BONDS AS TO THE SUITABILITY OR OTHERWISE OF AN INVESTMENT IN THE SECURED BONDS BEFORE MAKING AN INVESTMENT DECISION.

SPONSOR, REGISTRAR & MANAGER	LEGAL COUNSEL	SECURITY TRUSTEE	REPORTING ACCOUNTANTS
Calamatta Cuschieri moneybase	PEAK POINT LEGAL	CSB GROUP	Grant Thornton

Approved by the Directors:

Darren Ciantar

In his capacity as Director of the Issuer and on behalf of André Parnis, William Wait, Mario Camilleri and Abigail Agius Mamo.

IMPORTANT INFORMATION

THIS BASE PROSPECTUS CONTAINS INFORMATION ON: (I) THE ISSUER, THE GUARANTOR AND THE BUSINESS OF THE GROUP OF WHICH THEY FORM PART; AND (II) THE PROGRAMME, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE PROSPECTUS REGULATION.

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

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

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS AND ANY PERSON WISHING TO APPLY FOR THE SECURED BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN THE SECURED BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SECURED BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURED BONDS AND/OR THE DISTRIBUTION OF THIS BASE PROSPECTUS (OR ANY PART THEREOF), THE APPLICABLE FINAL TERMS, AND/OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURED BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS, 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 THIS BASE PROSPECTUS AND/OR THE APPLICABLE FINAL TERMS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS, AND THE OFFERING AND SALE OF THE SECURED BONDS.

THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS, AND/OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER, AND/OR THE SECURED BONDS AND/OR THE PROGRAMME AND/OR THE OFFERING, SALE OR DELIVERY OF THE SECURED BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OR PERFORMANCE OF THE ISSUER OR THE GROUP SINCE THE DATE OF THE LAST PUBLISHED AUDITED FINANCIAL STATEMENTS BEING 31 DECEMBER 2024; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MATTERS CONTAINED IN THE AFOREMENTIONED DOCUMENTS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS BASE PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE MFSA IS NOT REQUIRED TO APPROVE THE INDIVIDUAL FINAL TERMS (AND SUMMARIES THEREOF) THAT MAY BE ISSUED PURSUANT TO THIS BASE PROSPECTUS FROM TIME TO TIME IN RESPECT OF ONE OR MORE TRANCHES OF SECURED BONDS.

A COPY OF THIS BASE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT. THIS BASE PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE MFSA, ON THE ISSUER'S WEBSITE AND IS ALSO AVAILABLE IN PRINTED FORM, FREE OF CHARGE, FROM THE AUTHORISED FINANCIAL INTERMEDIARIES.

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

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS BASE PROSPECTUS UNDER THE HEADING "ADVISORS" IN SECTION 5.1 OF THIS BASE PROSPECTUS HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS BASE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THIS BASE PROSPECTUS, OR ANY SUPPLEMENT THEREOF, OR ANY FINAL TERMS OR ANY OTHER DOCUMENT ENTERED INTO IN RELATION TO THE PROGRAMME, THEIR COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE CONTENTS OF THE COMPANY'S WEBSITE, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE, DO NOT FORM PART OF THIS BASE PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THIS BASE 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 THE SECURED BONDS.

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

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURED BONDS.

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1. DEFINITIONS

In this Base Prospectus, the following capitalised words and expressions shall bear the following meanings, except where the context otherwise requires:

Act	the Companies Act (Chapter 386 of the laws of Malta);
Applicant/s	any person or persons who apply to subscribe for the Secured Bonds;
Application/s	any application to subscribe for the Secured Bonds made by an Applicant/s in accordance with the terms of the applicable Final Terms;
Authorised Financial Intermediary/ies	the financial intermediary/ies whose details shall be annexed to the applicable Final Terms;
B'Kara Project	has the meaning assigned to it in section 9.2 of this Base Prospectus;
B'Kara Property	the portion of land in Triq Brighella, Mriehel, Birkirkara, Malta of an area of circa one thousand two hundred and fifty square meters (1250 sqm), as freehold and with all its rights and appurtenances; as bounded on the north and north west with the street and on the east by third party property, and on the south by property of Blokrete Limited (C263) in part and in part by third party property, as freehold and including its overlying airspace, underlying subsoil and all structures found within it;
Base Prospectus or **Prospectus**	this document in its entirety, together with any supplement/s;
Bond Issue	the issue of the Secured Bonds pursuant to the Programme;
Bondholder/s	a holder/s of Secured Bonds;
Bondholders' Meeting/s	meeting/s of Bondholders as detailed in section 16.11 of this Base Prospectus;
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 Markets Rules	the capital markets rules issued by the MFSA, as may be amended from time to time;
CDL	Ciantar Developments Ltd., a private limited liability company registered under the laws of Malta with company registration number C99739, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;
CFL	Ciantar C & F Limited (previously named 'DC Solutions Limited'), a private limited liability company registered under the laws of Malta with company registration number C76090, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;

Ciantar DK	Ciantar DK Limited, a private limited liability company registered under the laws of Malta with company registration number C102532, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;
Ciantar Estates	Ciantar Estates Limited, a private limited liability company registered under the laws of Malta with company registration number C106318, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;
Ciantar Residences	Ciantar Residences Ltd (formerly named Ciantar Finishings Ltd), a private limited liability company registered under the laws of Malta with company registration number C100507, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;
Ciantar Projects	Ciantar Projects Limited, a private limited liability company registered under the laws of Malta with company registration number C106320, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;
Ciantar Rentals	Ciantar Rentals Ltd., a private limited liability company registered under the laws of Malta with company registration number C99741, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;
Civil Code	the Civil Code (Chapter 16 of the laws of Malta);
COBR	the conduct of business rulebook issued by the MFSA, as may be amended from time to time;
Collateral	any hypothecs and/or other security to be constituted by the relevant Security Provider/s over any one or more Secured Property, as may be held on trust by the Security Trustee for and on behalf of the Bondholders pursuant to the terms of the Security Trust Deed, as specified in the relevant Final Terms;
Collateral Coverage	the value of 125% of the nominal value of the Secured Bonds in issue which the Collateral needs to secure at all times;
CPL	Ciantar Properties Ltd., a private limited liability company registered under the laws of Malta with company registration number C99738, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Delegated Regulation	Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004;
Development Planning Act	the Development Planning Act (Chapter 552 of the laws of Malta);

Directors or **Board of Directors**	the directors of the Company whose names are set out in section 11.1 of this Base Prospectus under the heading "The Board of Directors";
Euro or €	the lawful currency of the Republic of Malta;
Final Terms	the final terms issued by the Issuer from time to time in the form set out in this Base Prospectus;
Government	the government of Malta;
Group or **Ciantar Group**	collectively the Issuer and its Subsidiaries;
Guarantee	the guarantee provided by the Guarantor as further detailed in section 16.4.2 of this Base Prospectus;
Gzira Hotel	the four (4) star apart-hotel comprising of eighty three (83) rooms across ten (10) floors to be constructed on the Gzira Site in line with permit number PA/01392/25;
Gzira Site	Collectively the sites officially numbered 29 and 31, Triq Giancint Tua corner with Triq Nazju Ellul, Gzira, Malta and 33, 'Marjoe', Triq Ciancint Tua, Gzira, Malta;
Interest	the applicable rate of interest on the Tranche, as specified in the applicable Final Terms;
Interest Payment Date/s	the date/s specified in the applicable Final Terms for when interest on the relevant Tranche falls due;
Interim Collateral Period	the period commencing from the date that the first tranche of Secured Bonds is issued until the Collateral is constituted;
Issue Date	the date of issue of a Tranche of Secured Bonds, as specified in the applicable Final Terms;
Issuer or **Company**	Ciantar Finance plc, a public limited liability company registered under the laws of Malta with company registration number C111992, having its registered office at Schemson House 1st Floor Area, Triq il-Wied, Birkirkara BKR 9021, Malta;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta), bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Marsa Site 1	Existing structure in the proposed Block I area at the Ex-Edible Oil Factory, Triq l-Ingiered corner with Triq Emmanuele Luigi Galizia, Marsa, Malta;
Marsa Site 2	Existing structure in the proposed Block E area at the Ex-Edible Oil Factory, Triq l-Ingiered corner with Triq Emmanuele Luigi Galizia, Marsa, Malta;

MFSA	the Malta Financial Services Authority, appointed as the competent authority to approve prospectuses for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta);
MIFID II	MIFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast);
Offer Period	the period during which each Tranche will be on offer for subscription, details of which will be specified in the applicable Final Terms;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Parent or **Guarantor**	Ciantar Holdings Ltd, a private limited liability company registered under the laws of Malta with company registration number C99736, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta;
Planning Authority	the Planning Authority, established under article 5 of the Development Planning Act;
Programme	the secured bond programme being made by the Issuer pursuant to this Base Prospectus;
Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended;
Redemption Date	the maturity date of the relevant Tranche of Secured Bonds, as specified in the relevant Final Terms;
Redemption Value	the nominal amount of each Secured Bond to be paid on the Redemption Date;
Reserve Account	the reserve account to be maintained by the Security Trustee for the benefit of Bondholders;
Secured Bonds	the secured bonds to be issued by the Issuer in terms of the Programme;
Secured Property	the immovable property subject to any first ranking special hypothecs and/or other security to be constituted by the relevant Security Provider/s in favour of the Security Trustee acting for and on behalf of the Bondholders pursuant to the terms of the Security Trust Deed, as specified in the relevant Final Terms;
Security Provider	any person as may be specified in the relevant Final Terms, who/which shall grant or constitute all or part of the Security in favour of the Security Trustee for the benefit of the Bondholders;
Security Trust Deed	the security trust deed dated on or around the date of this Base Prospectus, by and between the (i) Security Trustee, (ii) the Issuer; and (iii) the Guarantor;

Security Trustee	CSB Trustees & Fiduciaries Limited, a private limited liability company registered under the Act with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta;
Sponsor, Manager & Registrar	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered in Malta, with company number C 13729, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, licensed by the MFSA and a member of the MSE;
Subsidiaries	The Issuer, CPL, Ciantar Projects, Ciantar Rentals, CDL, CFL, Ciantar Residences, Ciantar DK, and Ciantar Estates;
Terms and Conditions	the terms and conditions of the Secured Bonds contained in section 16 of this Base Prospectus;
Tranche or **Tranche of Secured Bonds**	a tranche of Secured Bonds which may from time to time be issued by the Issuer, in accordance with the provisions of this Base Prospectus and the applicable Final Terms; and
Valuation Report/s	the valuation report(s) drawn up in relation to the relative Secured Property by the appointed architect, copies of which are to be incorporated by reference into the respective Final Terms to this Base Prospectus;

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and vice versa;
b. words importing the masculine gender shall include the feminine gender and vice versa;
c. the word *"may"* shall be construed as permissive and the word *"shall"* shall be construed as imperative;
d. all references in this Base Prospectus to *"Malta"* shall be construed as defined in article 124 (1) of the Constitution of Malta;
e. any phrase introduced by the terms *"including"*, *"include"*, *"in particular"* or any similar expressionism illustrative only and does not limit the sense of the words preceding those terms; and
f. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Base Prospectus.

2. OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in any Secured Bonds should be based on a consideration of this Base Prospectus as a whole including the documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any Tranche of Secured Bonds, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of article 25(1) of the Delegated Regulation. Words and expressions defined in this Base Prospectus have the same meanings in this overview.

Issuer:	CIANTAR FINANCE P.L.C.
Issuer Legal Entity Identifier (LEI):	984500D97A5989485E20
Sponsor, Manager and Registrar:	Calamatta Cuschieri Investment Services Limited.
Description:	Secured Bond Issuance Programme.
Risk factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Secured Bonds issued under the Programme. These are set out under section 3 *"Risk Factors"* below and include, among others, risks relating to the suitability of the Secured Bonds for investors, market risks and risks relating to the Collateral and the Guarantee.
Programme size:	Up to €26,000,000.
Issuance in Tranches:	Secured Bonds may be issued in one or more Tranches, on different Issue Dates. The Secured Bonds, irrelevant of the Tranche under which they are issued, shall be identical in all respects except for the issue amount, the Issue Dates and possibly, the Interest, and the First Interest Payment Date. Tranches may be issued and offered under the Programme for a period of up to 12 months from the date of approval of this Base Prospectus. Application will be made in respect of the admission to trading of individual Tranches on the Official List.
Final Terms:	Each Tranche that may be issued under the Programme will be issued on the terms set out under the terms and conditions of this Base Prospectus as completed by the Final Terms specific to such Tranche. Copies of Final Terms will be published on the websites of the Issuer (https://www.ciantargroup.com) and the MFSA.
Distribution:	The Secured Bonds may be issued on a continuing basis and may be distributed by way of offers to the public, placement agreements, and/or intermediaries' offers via Authorised Financial Intermediaries, for their own account, or on account of their underlying clients. The method of distribution of each Tranche will be stated in the applicable Final Terms. Subject to the restrictions and conditions set out in this Base Prospectus, the categories of prospective investors to which the Secured Bonds are intended to be offered are retail and non-retail investors in Malta. There are no restrictions on the free transferability of the Secured Bonds.

Status of the Secured Bonds:	The Secured Bonds (their repayment and the payment of interest thereon) will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, which will at all times rank pari passu without any preference among themselves.
Form:	The Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Denomination:	All Secured Bonds issued under the Programme will have a denomination of €100.
Currency:	Euro (€).
Redemption Date:	The maturity date of the relevant Tranche of Secured Bonds, as specified in the relevant Final Terms;
Issue Price:	At par (€100 per Secured Bond).
Interest:	The specific terms governing each Tranche will be set forth in the applicable Final Terms. Secured Bonds will be issued bearing a fixed rate of interest throughout the entire term of the Secured Bonds and will be payable on that basis (as specified in the applicable Final Terms).
Taxation:	Unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes – in this case there is no option to receive the interest gross of the withholding tax) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply. For further information, see section 18 of this Base Prospectus, entitled "Taxation".
Listing and admission to trading:	The MFSA has authorised the admissibility of the Secured Bonds to be issued under the Programme to be admitted to listing and trading on the Official List.
Governing law:	The Secured Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, Maltese law.
Jurisdiction:	The Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Secured Bonds.
Underwriting:	The Secured Bonds will not be underwritten.

No credit rating:	The Issuer shall not obtain any credit rating in respect of any of the Secured Bonds.
Use of proceeds:	The particular identified use of proceeds for each Bond Issue shall be as set out in the applicable Final Terms, but the net proceeds of the Bonds are expected to be utilised for the purpose of re/financing the acquisition and development of the Secured Property, refinancing outstanding debt and, to a lesser extent, for the general corporate funding purposes of the Ciantar Group.
Collateral:	The Secured Bonds will be secured by the Collateral, as further detailed in section 16.4.1 of this Base Prospectus.
Security Trustee:	CSB Trustees & Fiduciaries Limited was appointed to act as security trustee for the benefit of Bondholders pursuant to the Security Trust Deed.
Guarantor:	Payments of principal and interest in respect of the Secured Bonds will be guaranteed by the Parent in accordance with the terms and conditions of the Guarantee.

3. RISK FACTORS

3.1 | GENERAL

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 THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY, OR MAY NOT, OCCUR AND THE COMPANY, AND ITS DIRECTORS, ARE NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW ARE DIVIDED INTO: (I) RISKS RELATING TO THE COMPANY AND THE GROUP; AND (II) RISKS RELATING TO THE SECURED BONDS. IN TURN, THE RISKS RELATING TO THE COMPANY AND THE GROUP HAVE BEEN CATEGORISED UNDER THE FOLLOWING MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE COMPANY PER SE; (II) ECONOMIC AND FINANCIAL RISKS; AND (III) BUSINESS AND OPERATIONAL RISKS.

THE RISK FACTOR FIRST APPEARING UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH SUB-CATEGORY AS AT THE DATE OF THIS BASE PROSPECTUS. SUBSEQUENT RISK FACTORS IN THE SAME SUB-CATEGORY ARE NOT RANKED IN ORDER OF MATERIALITY OR PROBABILITY OF OCCURRENCE. IN MAKING THEIR 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, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS OF THE COMPANY, AND/OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE. WHERE A RISK FACTOR MAY BE CATEGORISED IN MORE THAN ONE CATEGORY, SUCH RISK FACTOR ONLY APPEARS ONCE IN THE MOST RELEVANT CATEGORY OR SUB-CATEGORY FOR SUCH RISK FACTOR.

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

THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURED BONDS ISSUED BY THE COMPANY: (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION; (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 5.1 BELOW, THE SPONSOR, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS BASE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE COMPANY, INCLUDING THE SECURED BONDS, AND, THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS BASE PROSPECTUS; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, *"FORWARD LOOKING STATEMENTS"*.

3.2 | FORWARD-LOOKING STATEMENTS

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

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's 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 this Base Prospectus. In addition, even if the results of the operational results, financial condition and performance, and trading prospects of the Company and/or the Group are consistent with the forward-looking statements contained in this Base 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 section 3 of this Base Prospectus headed *"Risk Factors"* and elsewhere in this Base Prospectus.

All forward-looking statements contained in this Base Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and the 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.

3.3 | RISKS RELATING TO THE COMPANY'S ROLE AS THE FINANCING COMPANY OF THE GROUP

As further described in section 6 of this Base Prospectus, the Company is the financing arm of the Group, having as its main activity the carrying on of the business of a financing, re-financing, and investment company within the Group.

As a result, the Company does not itself carry out any trading activities or operations of its own, with the only cash generating activities of the Company being the receipt of interest income on funds advanced to Group entities, from time to time. The Company is thus economically dependent on the operational results and the financial position and financial performance of the companies forming part of the Group, as well as any other entities it may establish, acquire, or otherwise have an interest in, whether by way of joint venture, partnership, merger, or other arrangement, in the future.

Consequently, the financial performance and financial position of the Company is directly affected by the financial and operational results of the Group, as well as any other entities it and/or the Parent may establish, acquire or have an interest in, in the future, and as such the risks faced by the Company are those risks that are inherent or attributable to the business and operations of the other entities within the Group and any such other entities. In particular, the Company is dependent on the full and timely repayment of capital and interest payable on the loans advanced by it to the other entities within the Group from time to time, including the intra-group loan agreements subsisting as at the date of this Base Prospectus, as well as the additional intra-group loans that are to be advanced by the Company to the other entities within the Group and/or the Parent from the proceeds raised from the issue of the Secured Bonds, which payment shall, in turn, depend on the positive cash flows generated by the Group.

In the event that any one or more of the Subsidiaries, and/or any other entities the Company may establish, acquire or otherwise in future have an interest in, underperforms in any one or more financial year or otherwise experience adverse fluctuations in cash flows, volatility in cash flows, liquidity strains or other financial difficulties, such underperformance or adverse financial position and operational results may, in turn, adversely affect the financial position and operational results of the Group, and in turn, the Company. This may negatively impact the market value of the securities issued by the Company from time to time, including the Secured Bonds, and/or, the ability of the Company to meet its obligations towards holder of its debt or other securities, including its obligations towards Bondholders under the Secured Bonds.

3.4 | ECONOMIC AND FINANCIAL RISKS

3.4.1 Risks relating to the Group's financing and investment strategies and historical gearing level

The Group may not be able to obtain the financing it requires for the continued operation of its business, completion of major projects, and investments, including for the acquisition, development, expansion or improvement of existing or new properties or industrial manufacturing and production facilities and/or other strategic investments, on commercially reasonable terms, or at all. Failure to obtain, or delays in obtaining, the financing required to complete current or future operations, projects and/or strategic investments on commercially reasonable terms, including increases in borrowing costs or decreases in debt capacity or funding availability, may limit the Group's growth and adversely affect its business, financial condition, results of operations and its prospects.

The Group has a number of bank credit facilities and loan facilities outstanding as at the date of this Base Prospectus and the Group's capital structure is, and is expected, given the nature of the real estate business, to remain in the near future, moderately leveraged, and the debt service obligations resulting from such leveraged capital structure are expected to absorb a significant portion of cash flows generated by the Group's operations.

Adverse movements in the Group's actual or projected cash flows will reduce the actual or projected level of debt service cover and the ability of the Company to fulfil its obligations under its listed securities, including the Secured Bonds, as well as the ability of the Group to fulfil its obligations under any financial indebtedness outstanding from time to time, including any lump-sum commitments and/or monthly indebtedness repayment obligations.

As at the date of this Base Prospectus, a number of projects, in particular real estate development projects, are ongoing and therefore are not presently generating revenue, thus resulting in limited cash reserves until such projects are finalised.

The Group may be subject to adverse movements in interest rates where it has entered into third-party financing arrangements that are subject to interest rates with a fluctuating or variable interest rate component, increasing its borrowing cost and debt servicing obligations.

The Group is subject to various covenants and restrictive undertakings stipulated by the terms and conditions of its third-party financing arrangements. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally, or otherwise inhibit the ability to conduct necessary operational activities. If the Group were to default on its obligations under its third-party financing arrangements, including, without limitation, for late payment or breach of such covenants and undertakings, the Group may be liable to default interest and/or contractual penalties and third-party financiers may exercise measures to enforce any security interests constituted in their favour, or to exercise early termination rights and to request immediate repayment of the loans or other financial indebtedness, together with any and all accrued interest.

Furthermore, the occurrence of an event of default under one loan or other third-party financing arrangement may give rise to cross-defaults across the third-party financing arrangements of the Group.

If the circumstances indicated above were to manifest themselves, the Group's financial position, operational results and its business and trading prospects may be materially adversely affected, and the ability of the Company to satisfy its obligations towards holders of debt or other securities, including its obligations towards the Bondholders under the Secured Bonds, may be materially adversely affected.

3.4.2 Dependence on the Maltese market and exposure to economic conditions

To date, the business activities and operations of the Group have been concentrated in and aimed at the Maltese market. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in Malta, including fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities, continued local subsidies to electricity and fuel prices to consumers and businesses and other general market, economic, and social factors. Negative economic factors and trends in Malta, particularly those having an effect on the property construction and development, would have, in turn, a negative impact on the business of the Group and demand for its industrial and manufacturing works in the steel, glass, aluminium, and related industries.

In particular, even though the Maltese economy has been performing well in recent years, characterised by healthy and steady economic and population growth and low unemployment levels, any deterioration in the economy or market segments thereof, whether actual or perceived, could adversely affect the financial performance and financial condition of the Group. Challenging economic and socio-political conditions could reduce demand for the Group's product and service offerings, increase expenses, lower disposable income, increase impairments and negatively impact the value of security interests or collateral constituted by the Group under its financing or other contractual arrangements (in particular, land and property values). Moreover, prolonged periods of socio-political uncertainty, unrest and/or government deadlock could, in turn, have a negative effect on the demand for the Group's product and service offering, which could have a material adverse effect on the results of its operations and its financial performance and condition. The Group's business, results of operation, financial condition or prospects may also be affected by such financial, economic, and socio-political developments in or affecting such countries.

Furthermore, even though the Group's business and activities are concentrated in, and aimed at, the Maltese market, the Group's customers and suppliers and other key stakeholders are spread across different regional and international markets, and is consequently susceptible to adverse economic developments and trends overseas. Geopolitical unrest, international conflicts and tariffs amongst others, may result in a disruption in sea, land and/or air transportation leading to delays and/or shortages in commodities and other general imports on which the local economy is highly dependent. In particular, weak economic conditions or tightening of the credit markets may affect the solvency of its suppliers or customers, which could lead to disruptions in its business operations, accelerated payments to suppliers, increased bad debts or a reduction in its revenue, which may impact the Group's ability to recoup the debts owed to it, and in turn to fulfil its own obligations.

3.4.3 Risks relating to changing industry trends and competitive forces

The business of the Group is subject to constantly and rapidly evolving industry demands, preferences and trends. Consequently, the success of the Group's business operations is dependent upon the priority and preferences of its historical and prospective client base, and its ability to swiftly anticipate, identify and capitalise upon these priorities and preferences relating to, among other factors, innovative design, manufacturing processes and techniques, safety features, project delivery and installation methods, cost-effectiveness, quality and variety of materials, equipment and other supplies, the expertise and experience of personnel, the variety of post-installation services and the Group's overall manufacturing, processing and project delivery services offering. If the Group is unable to do so, the Group could experience a loss in market share, an impaired ability to win competitive tenders or other bids, and reductions in its turnover, which losses, inability and/or reduction could have a material adverse effect on the Group's, operational results, financial condition and its prospects.

In addition, the business of the Group is also susceptible to local and global competition, influenced by a variety of determining factors, including price, variety and quality of goods, supplies and other materials, the type and depth of product and service offering, availability, reliability, post-delivery services, project management, and logistical arrangements in respect of both competing or substitute goods and services. Furthermore, the Group's current and potential competitors, particularly international operators, may have greater name recognition, larger customer bases and greater financial and other resources than the Group. Moreover, the Group's competitive strength is dependent on its ability to keep up with changes in technology, production and manufacturing processes and techniques so enhance its product and services offerings, reduce costs and improve margins. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

3.5 | BUSINESS AND OPERATIONAL RISKS

The purpose of this section is to set out an overview of the risks factors inherent in, or associated with, the industry sector in which the Group operates, as well as specific risk factors that are associated with the Group's own business and operational model, history, development and strategy and, therefore, those risk factors that are specific to the Group, from both an operational as well as compliance perspective.

3.5.1 Dependence of the Group on the property market in Malta

The Issuer is the financing arm for the Group. As such, it does not conduct its operative business itself but does so through the operations of the Group. In order to service the Bonds, the Group needs to continue to achieve positive cash flows from operating activities. The Issuer's ability to make scheduled payments on, or to refinance its obligations with respect to its indebtedness, including the Bonds, will depend on the Group's financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond its control. The Group may be unable to generate sufficient cashflow to satisfy the Issuer's debt obligations including repayment of principal and interests on the Bonds. In such a case, the Issuer may have to undertake alternative financing plans but refinancing may not be possible or additional financing may not be obtainable on acceptable terms.

The Group is focused on acquiring and developing property either for resale or long-term investment purposes. Property is a relatively illiquid asset which may affect the Issuer's ability to service the Bonds. The Group may find difficulties in disposing of a property or liquidating its property portfolio in a timely fashion, and at satisfactory prices. In case the Issuer needs to rely on the sale of properties by the Group including the Secured Property, it may be difficult to sell any such assets or these, once sold, may fetch lower than expected proceeds. Thus notwithstanding that the obligations under the Bonds are secured by the Secured Property, the Issuer may still find itself unable to satisfy its obligations under the Bonds.

3.5.2 Risks arising from reliance on material suppliers and third-party contractors and sub-contractors

For completion of projects for which it has been contracted to undertake, the Group places a degree of reliance on counterparties such as its material and key suppliers, specialist manufacturers, contractors, subcontractors, or other agents engaged in design, supply and manufacturing of goods, supplies, equipment and other materials, preparatory works and ancillary services that are necessary or otherwise complementary to the design, manufacturing, supply, and project works and delivery activities of the Group.

The Group is thus dependent, to an extent, on the ability of the Group to establish, maintain and expand its relations with a diverse range of suppliers, contractors, sub-contractors and other agents who are able to offer competitive, cost-effective, and high-quality solutions, have adequate resources and capacity, including appropriate technical expertise and experience and technological capabilities, and who are reliable, of good repute and standing. Moreover, the Group relies on such third parties to manufacture, produce and deliver designs, goods, supplies, equipment, and other materials, preparatory works or other services purchased by the Group in accordance with the agreed upon purchase orders, design specifications, intended use and purpose, technical and industry standards, quality and quality control procedures, packaging and labelling, certification requirements, and delivery methods and timeframes. Failure of these third parties to meet their contractual obligations towards the Group could have a material adverse impact on the business of the Group, including the ability of the Group to complete projects within budgeted costs, stipulated deadlines or technical and design specifications, failure of which may result in the suspension or cessation of works, the early termination of contractual arrangements with clients, the imposition of contractual or regulatory fines or penalties, including daily penalties for mere delays, risk of cost of budget overruns or incurrence of additional costs, expenses or liabilities as a result of such delay or failure, and loss of revenue and reduced profitability of the Group. Furthermore, where the Group engages such contractors, sub-contractors, and other agents, it generally remains responsible for its obligations to its principal contractual counter-party, and may, therefore, not only be susceptible to a breach of such obligations, but also to limitation on warranties and limitations of liability of its contractors, sub-contractors or other agents engaged by it, in accordance with the agreed to contractual terms and conditions.

3.5.3 Risk of loss of key senior personnel and specialist personnel

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key or specialist personnel, including executive management, its project management personnel, sector-specific experts and professionals and other personnel, and upon its ability to attract, develop and retain such key personnel to manage and grow the Group's business.

The Group's inability to attract, develop and retain key and highly skilled and qualified personnel with sector-specific experience and expertise or leadership capabilities, could have an adverse effect on its relationships with stakeholders and the operational results, financial position, and/or the growth prospects and strategic objectives of the business of the Group. Furthermore, if one or more of such persons, currently or in future, employed by the Group were unable or unwilling to continue in their position, particularly if such members are lost to competitors of the Group, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Employee retention may be particularly challenging following acquisitions or divestures as the Group must continue to motivate employees and keep them focused on its strategies and goals. Moreover, the Group's inability to train and motivate its key personnel to meet the evolving trends in the industries and markets in which the Group operates could cause a decrease in the overall quality, efficacy and efficiency of such personnel. Such consequences could adversely affect the Group's business, results of operations or cash flows. Additionally, unless skills are supported by a sufficient infrastructure to enable knowledge and skills to be passed on, the Group risks losing accumulated knowledge if key employees leave.

In addition, the Group is ultimately beneficially wholly owned by Mr. Darren Ciantar. Accordingly, Mr. Ciantar exercises effective control over the Company and the Group. The unexpected loss or prolonged absence or indisposition of Mr. Ciantar or a dilution in his shareholding, control or influence over the Company and/or the Group and its business could have an adverse effect on the Company and the Group. There can be no assurance that Mr. Ciantar will not, at any time, dispose of any interest, direct or indirect, in the Company and/or the Group, nor can there be any assurance that Mr. Ciantar will maintain his involvement in the strategic management and direction of the Group. Moreover, Mr. Ciantar is not under any obligation or firm commitment to continue to financially support or invest in the Group and the financial strength and condition of the Group, and in turn, of the Company, may be adversely affected if Mr. Ciantar is unwilling or unable to provide the necessary financial resources, as and when required.

3.5.4 Risks connected with the Group's insurance cover

Historically, the Group has maintained insurance at levels determined by the Group to be appropriate in light of the cost of cover, the nature and volume of its activities, its legal and contractual minimum insurance cover obligations and commitments, and the risk profiles of the business in which the Group operates, including insurance relating to public liability, employers liability, directors and officers liability, personal accident liability, accidental damage liability, contract works all risks liability and marine cargo liability insurance. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer, including but not limited to, procedural restrictions or formalities, or due to substantive exclusions, exemptions, limitations on coverage, de minimis liability coverage limitations, prescriptive time periods and limitations, reporting or other disclosure requirements, licencing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and/or representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations or other proceedings relating thereto. Furthermore, its insurance policies may be pledged or otherwise granted as security in favour of third-party financiers or other third parties and the Group may not be able to recover amounts thereunder where such security subsists.

No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to, governmental departments or authorities, planning and development authorities, health and safety authorities, environmental authorities, among others) may impact the ability to recoup losses under insurance coverage held by the Group. Furthermore, the actions, or inactions of employees or other officials of the Group, or of any of its contractors, sub-contractors, outsourcing parties, or other third-parties engaged by the Group from time to time, may affect the ability of the Group to successfully make a claim under its insurance policies.

3.5.5 Risks relating to the complex and constantly evolving regulatory environment in which the Group operates

The Group operates in a complex regulatory environment, as a result of which it is subject to a vast array of rules and regulations, including but not limited to the requirements prescribed by the Occupational Health and Safety Authority Act (Cap. 424 of the laws of Malta), the Work Place (Minimum Health and Safety requirements for Work at Construction Site) Regulations (subsidiary legislation 424.36), the Development Planning Act (Cap. 552 of the laws of Malta), the Environmental Management Construction Site Regulations (subsidiary legislation 552.09), the Building Regulation Act (Cap. 513 of the laws of Malta), and the Avoidance of Damage to Third Party Property Regulations (subsidiary legislation 623.06) as each may be amended or otherwise supplemented from time to time, as well as other rules and regulations generally relating and applicable to environmental protection, anti-money laundering and counter-terrorist financing, property construction and development, among others. The regulatory environment in which the Group operates is constantly evolving, with the introduction of new rules and regulations, or the amendment or overhaul of existing ones.

Furthermore, the Group's business and activities may be subject to a variety of terms and conditions under the relevant permits, licences, or other authorisations, technical specifications, drawings, standards and other conditions relating to its property development activities, as well as the on-site works, which terms and conditions may vary on a *project-by-project* basis, may depend on the nature, scale and complexity of the project in question, and are susceptible to changes in the application and/or interpretation thereof from time to time.

The inability of the Group to meet its ongoing regulatory and legal requirements, whether in whole or in part, or the inability of the Group to equip itself to comply with forthcoming legislation or regulation in a timely and suitable manner, may expose the Group to the risk of regulatory sanctioning, including but not limited to, the imposition of public reprimands, administrative or punitive fines or penalties, temporary suspension of activities, or even revocation of licences, permits, or other authorisations, whether in whole or in part. In addition, lack of compliance with legal and regulatory requirements may negatively affect the reputation and goodwill of the Group and may result in a loss of existing or potential business, and/or a weakened competitive advantage.

If any of these risks were to materialise, they could have a material adverse effect on the operational results, financial performance, and financial position of the Group.

3.5.6 Risks relating to the engagement and/or involvement of third parties in connection with the Group's operations in the property sector and associated counterparty risks

The Group places a degree of reliance on third-parties such as architects, contractors and sub-contractors, and suppliers engaged in the valuation, demolition, excavation, and/or finishing of developments. This gives rise to counterparty risk in those instances where such counterparties (which may include both third parties as well as related parties) do not perform in line with the Group's expectations and in accordance with their contractual obligations due to, among other reasons, their insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control.

Such default could have a material adverse impact on any development project of the Group, including the ability of the Group to complete projects within stipulated deadlines or with the necessary specifications, failure of which may result in loss of revenue and reduced profitability of the Group. In addition, the Group's ability to source third-party contractors or sub-contractors having the sector-specific expertise or resources necessary to bid for, undertake and successfully complete development projects could have an adverse effect on the Group's competitive positioning in the property development market. If these risks were to materialise, this would have an adverse impact on the Group's business, its financial condition, results of operations and prospects.

3.5.7 Risks relating to property valuations and net realisable value

The valuations referred to in the Prospectus are prepared by independent qualified architects with due consideration being afforded to the valuation standards published by the Royal Institution of Chartered Surveyors ('RICS'). However, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the respective properties, the architect has made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. Subsequently, the Group may purchase and/or have purchased property on the basis of inaccurate valuations. 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 the property valuations and property-related assets will reflect actual market values.

3.5.8 Risks associated with the ability to obtain necessary planning and development permits and maintaining ongoing compliance therewith

Securing planning approvals by the competent planning and environment authorities in a timely manner is of key importance to the Group's property development activities. There can be no certainty that any given planning application will result in planning approvals being granted, or that if granted, will not be on unduly onerous or restrictive terms, or which, may materially and adversely affect the Group's business. Additionally, time delays to the expected timescale for the granting of planning approval may result in a reduction in the number of units that are available for sale or rent within a proposed timeframe.

Opposition to the Group's proposed developments, and/or appeals lodged against the Group's applications for planning and development permits may also cause, or oblige, the Group to adjust development plans on any pending or future projects, which adjustments may result in a combination of increased development costs and/or reduced revenues estimated to be generated from its development projects. In other instances, such adjustments may be so extensive as to render the development project unfeasible, as a result of which the Group may have to abandon its development project altogether, in which case it may be unable to recover any or all of the development costs, charges and other expenses incurred prior to such abandonment.

The aforesaid opposition or appeals, as well as delays or refusals in obtaining planning permissions which may arise as a result, could, in addition to causing reputational damage, have a material adverse effect on the business, financial condition and profitability of the Group.

Furthermore, local and national planning policies are subject to change, which could consequently impact the Group's development strategy. Any undesirable and unforeseen changes to local and national planning policies may adversely affect the Group's projections, revenue, and profit.

3.5.9 Risks relating to rental income

The Group owns properties which are set for rental to third parties. The revenue which is expected to be generated from these leases is dependent in the main part on tenants fulfilling their obligations under their lease agreements. There can be no assurance that the tenants will not fail to perform their obligations, whether due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control, which failure may have a material adverse effect on the financial condition of the Group, the results of its operations and its prospects. In addition, the Group is susceptible to the risk that tenants may terminate, or elect not to renew, their respective lease agreements. Failure to maintain a good relationship with tenants, or to renew lease agreements, or enter into new lease agreements, on similar or more favourable terms, could have a material adverse effect on the Group's business, the results of its operations and its prospects.

3.5.10 Risks relating to the hospitality industry

The Group's hospitality operations and the results thereof are subject to a number of external factors that could adversely affect the Group's business, many of which are common to the hospitality industry and beyond the Group's control, including the following:

- changes in travel patterns or seasonal variations, as well as consumer preferences concerning price, quality, location, and type of hospitality packages;
- any cutbacks and stoppages on Malta-bound air or sea travel routes, or increases in taxes, surcharges and other expenses associated therewith, as well as the imposition of travel restrictions, bans or other measures by the relevant authorities;

- changes in laws and regulations, including those concerning the management and operation of hotels and other hospitality outlets, employment, catering and entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance;
- the maintenance of licences and other authorisations, as may be required from time to time, to operate and manage hospitality establishments; the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation (including airline strikes and border closures, or other travel restrictions), extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of business and leisure travellers;
- the termination, non-renewal and/or the renewal on less favourable terms of material contracts, including franchise agreements, management or operation agreements, reseller agreements, distribution agreements, travel agent or travel platform booking agreements, marketing agreements, services or supply agreements, and agreements entered into with tour operators; and/or
- increased competition from providers of alternative accommodation, including web-based booking channels that allow private accommodation to be made available by private individuals or via online peer-to-peer platforms, and other hospitality models such as bed and breakfasts (B&Bs), room-sharing and flexi-renting, and short-term lets of private property which may be offered at competitive rates.

The impact of any of these factors (or a combination of them) may adversely affect room rates and occupancy levels, or otherwise cause a reduction in the income generated from the Group's hospitality division, which could have a material adverse effect on the Group's business, financial condition and results of operations.

3.6 | RISKS RELATING TO THE SECURED BONDS

3.6.1 Suitability

An investment in the Secured Bonds may not be suitable for all recipients of the Base Prospectus and prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Secured Bonds before making an investment decision. In particular, investors should consult with an investment advisor with a view to ascertaining that the respective investor:

a. has sufficient knowledge and experience to make a meaningful evaluation of the Secured Bonds, the merits and risks of investing in the Secured Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;

b. has sufficient financial resources and liquidity to bear all the risks of an investment in the Secured Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Secured Bonds meet the investment objectives of the prospective investor;

c. understands thoroughly the terms of the Secured Bonds and is familiar with the behaviour of any relevant indices and financial markets; and

d. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Secured Bonds and the inherent risks associated with the Issuer's business.

3.6.2 No prior market for the Secured Bonds

Prior to the Programme and admission of the Secured Bonds to listing and trading, there has been no public market for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market. The market price of the Secured Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this section 3 of this Base Prospectus.

3.6.3 Subsequent changes in interest rate and potential impact of inflation

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

The coupon payable on the Secured Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Secured Bond coupons. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Secured Bonds on the secondary market.

3.6.4 Orderly and liquid secondary market

The existence of an orderly and liquid market for the Secured Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Secured Bonds at any given time and the general economic conditions in the market in which the Secured Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. There can be no assurance that continued or increased volatility and disruption in the capital markets will not impair the salability of the Secured Bonds in the secondary markets. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

3.6.5 Future public offers

No prediction can be made about the effect which any future public offerings of the Issuer's securities (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer *vis-à-vis* the new security holders), or any takeover or merger activity involving the Issuer (including but not limited to a delisting, in full or in part, of the Secured Bonds), will have on the market price of the Secured Bonds prevailing from time to time.

3.6.6 Currency of reference

A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Secured Bonds (€) and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

3.6.7 Continuing obligations

After the Secured Bonds are admitted to trading on the Official List, the Issuer must remain in compliance with certain requirements. The MFSA has the authority to suspend trading of the Secured Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing of the Secured Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Secured Bonds are no longer possible, or upon the request of the Issuer or the MSE. Any such trading suspensions or listing revocations or discontinuations described above, could have a material adverse effect on the liquidity and value of the Secured Bonds.

3.6.8 Amendments to the Terms and Conditions

The Terms and Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with the provisions of the Security Trust Deed (see section 16.11 of this Base Prospectus for a description of the procedure of the calling of Bondholders' Meetings). These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

3.6.9 Changes in law

The Terms and Conditions are based on Maltese law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Base Prospectus.

3.7 | RISKS RELATING TO THE COLLATERAL SECURING THE SECURED BONDS AND THE GUARANTEE

The Secured Bonds will benefit from a guarantee granted by the Guarantor (see section 16.4.2 of this Base Prospectus). In addition, the Secured Bonds will benefit from the Collateral (see section 16.4.1 of this Base Prospectus).

The following are the material risks pertaining to the Guarantee and the Collateral:

3.7.1 Risks relating to the business of the Guarantor

The risk factors contained in section 3.3 of this Base Prospectus apply to the business of the Guarantor. If any of the risks mentioned in section 3.3 of this Base Prospectus were to materialise, they could have a material adverse effect on the ability of the Guarantor to satisfy its obligations under the Guarantee.

3.7.2 Risks relating to the Guarantee

The Guarantor shall grant a guarantee, pursuant to which it shall bind itself to pay all amounts outstanding under the Secured Bonds on a joint and several basis with the Issuer. The Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under the Secured Bonds on first demand if the Issuer fails to meet any amount, when due in terms of this Base Prospectus, in accordance with the terms of the Guarantee. The Guarantee will also entitle the Security Trustee to take action against the Guarantor without having to first take action against the Issuer for the payment of principal and interest under the Secured Bonds. The strength of the undertakings given in the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. Accordingly, the Security Trustee may not be able to recover the full amount of principal and interest outstanding under the Secured Bonds by virtue of the enforcement of the Guarantee should the Guarantor's financial position and operational performance be adversely impacted throughout the term of the Secured Bonds.

The Guarantee will be further supported by the Collateral granted in favour of the Security Trustee for the benefit of Bondholders. There can be no guarantee that the value of Secured Property will be sufficient to cover the full amount of interest and principal outstanding under the Secured Bonds. The value of the Secured Property may be adversely impacted by virtue of a number of factors, including, but not limited to, general economic factors. If any such circumstances were to arise or subsist at the time that the security interests are enforced by the Security Trustee, it could have a material adverse effect on the Security Trustee's ability to recover the full amount outstanding under the Secured Bonds.

3.7.3 Risks relating to the Collateral

Property investments (including, for instance, the Secured Property) are subject to varying degrees of risks. Property and real estate values are affected (amongst other things) by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The capital value of the Secured Property may also be adversely affected as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation, planning and the property market in general), political conditions, the conditions of the financial markets, interest and inflation rate fluctuations and higher accounting and control expenses. In view of the foregoing, there can be no guarantee that the value of the Security over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This reality is compounded further by the fact that the Valuation Report/s to be prepared in respect of the Secured Property (which Valuation Report/s shall be annexed to the relevant Final Terms) will contain certain assumptions, and as a result, the actual value of the Secured Property may be materially different from any future values that may be expressed or implied in any forward-looking statements or anticipated on the basis of historical trends, as the eventual reality might not match the assumptions made. There can therefore be no assurance that the Valuation Report/s will reflect what the actual market value of the Secured Property will be at the time of hypothetical enforcement of the Security. A lower market value at the time of enforcement of the Security could have an adverse effect on the recoverability of the outstanding amounts due to the Bondholders under the Bonds.

3.7.4 Risks relating to ranking

The Secured Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct and unconditional obligations of the Issuer to the Bondholders, secured in the manner described in the relevant Final Terms, and shall at all times rank *pari passu*, without any priority or preference among themselves. The Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer. In terms of Maltese law, hypothecary debts are paid according to the order of their registration in the Public Registry. The Issuer's obligations under the Bond Issue shall be secured by virtue of the Security granted by the relevant Security Provider in favour of the Security Trustee, but there can be no guarantee that other prior ranking privileges or security in specific situations will not arise by operation of law during the course of the Issuer's business which may rank with priority or preference to the Security. Moreover, it is also possible that additional third-party security interests may be registered that will rank in priority to the Bonds against the unencumbered assets of the Issuer for so long as such security interests remain in effect. As a result, in the event of the insolvency of the Issuer, or of a default under the Terms and Conditions, the Bondholders may not be able to recover their investment under the Bonds (in whole or in part) until such time as the claim/s of higher-ranking creditors are duly satisfied.

4. RESPONSIBILITY, AUTHORISATION STATEMENT AND CONSENT FOR USE

4.1 | PERSONS RESPONSIBLE

The Directors are responsible for the information contained in this Base Prospectus. 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 Base Prospectus 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 Base Prospectus has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the Group (as the subjects of this Base Prospectus).

4.2 | EXPERTS' REPORTS

The Company commissioned Architect Stephen Xuereb Archer B.E. & A. (Hons) , to issue a property valuation report in relation to Marsa Site 1, and Architect Clive Borg Bonaci M.Arch (Melit), B. Sc. Built Environment (Hons) (Melit) in relation to the Birkirkara Property, Marsa Site 2, and the Gżira Hotel.

The following are the details of the said valuers:

Name:	Clive Borg Bonaci
Business address:	6D, Dahlia Block D, Triq is-Salvatur, Attard, Malta
Qualifications:	M.Arch (Melit), B. Sc. Built Environment (Hons) (Melit) Dip. Foundation Studies (Melit)

Name:	Stephen Xuereb Archer
Business address:	Flat 5, No. 55, Triq il-Halel, San Pawl il-Bahar, Malta
Qualifications:	B.E. & A. (Hons)

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 Property Valuation Reports are dated 15 June 2026.

The Property Valuation Reports have been included in the form and context in which they appear with the authorisation of architects Xuereb Archer and Borg Bonaci, who have given and have not withdrawn their consent to the inclusion of the reports herein. Architects Xuereb Archer and Borg Bonaci do not have any material interest in the Issuer.

A copy of the Property Valuation Reports is available for inspection as set out in section 22 below.

4.3 | AUTHORISATION STATEMENT

This Base Prospectus has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company and the Secured Bonds (as the subjects of this Base Prospectus).

4.4 | CONSENT FOR USE OF BASE PROSPECTUS

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

a. in respect of Secured Bonds subscribed for through (or otherwise placed with) Authorised Financial Intermediaries during such periods as set out in the relevant Final Terms when a subscription of Secured Bonds is possible;

b. any resale or placement of the Secured Bonds taking place in Malta; and

c. to any resale or placement of Secured Bonds subscribed for as aforesaid, taking place within the period of 1 year from the date of the Prospectus.

None of the Issuer, the Sponsor, Manager & Registrar, or any of their respective advisors take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement, or other offering of the Secured Bonds.

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Base Prospectus. If the investor is in doubt as to whether it can rely on the Base Prospectus and/or who is responsible for its contents, it should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Base Prospectus and/or the relevant Final Terms. If given or made, it must not be relied upon as having been authorised by the Issuer, Sponsor and/or the Manager & Registrar. The Issuer does not accept responsibility for any information not contained in this Base Prospectus and/or in the relevant Final Terms.

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

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

Any Authorised Financial Intermediary using this Base Prospectus and the relevant Final Terms in connection with a resale, placement or other offering of the Secured Bonds subsequent to the Bond Issue shall, limitedly for the period of 1 year from the date of the Base Prospectus, publish on its website a notice to the effect that it is using this Base Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the publication of this Base Prospectus or the relevant Final Terms will be made available by the Issuer through a company announcement which will be made available on the Issuer's website: https://www.ciantargroup.com and the officially appointed mechanism of the MSE.

5. IDENTITY OF ADVISORS AND AUDITORS

5.1 | ADVISORS OF THE ISSUER

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

Legal Advisor to Sponsor

Name:	Peak Point Legal
Address:	35, Fl 7, Triq Antonia Farrugia, Żurrieq, Malta

Financial Advisors

Name:	Grant Thornton (Malta)
Address:	Fort Business Centre, Level 2, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

Sponsor, Manager & Registrar

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

5.2 | AUDITORS OF THE ISSUER AND THE GUARANTOR

Name:	CLA Malta
Address:	The Core, Valley Road, Msida MSD 9021, Malta

CLA 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 CLA Malta is AB/26/84/43.

5.3 | SECURITY TRUSTEE

The following corporate services provider has agreed to act as security trustee for the benefit of Bondholders in respect of any Secured Bonds issued under the Programme, in accordance with the terms of the Security Trust Deed:

Name:	CSB Trustees & Fiduciaries Limited
Address:	Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta

CSB Trustees & Fiduciaries Limited is authorised to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Chapter 331 of the Laws of Malta) and to act as administrators of private foundations, amongst other personalised services.

6. INFORMATION ON THE ISSUER

The following is an overview of the key information of the Issuer:

Full legal and commercial name of the Issuer	Ciantar Finance p.l.c.
Registered address	Schemson House 1st Floor Area, Triq il-Wied, Birkirkara BKR 9021, Malta
Place of registration and domicile	Malta
Company registration number	C 111992
Legal Entity Identifier ('LEI')	984500D97A5989485E20
Date of registration	13 May 2025
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.
Telephone number	+356 21343220
Email	ir@ciantargroup.com
Website	https://www.ciantargroup.com

The Issuer is a financing company that does not undertake any trading activities of its own. Accordingly, the Issuer is economically dependent on the financial and operating performance of the businesses of Group entities.

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

7. INFORMATION ON THE GUARANTOR

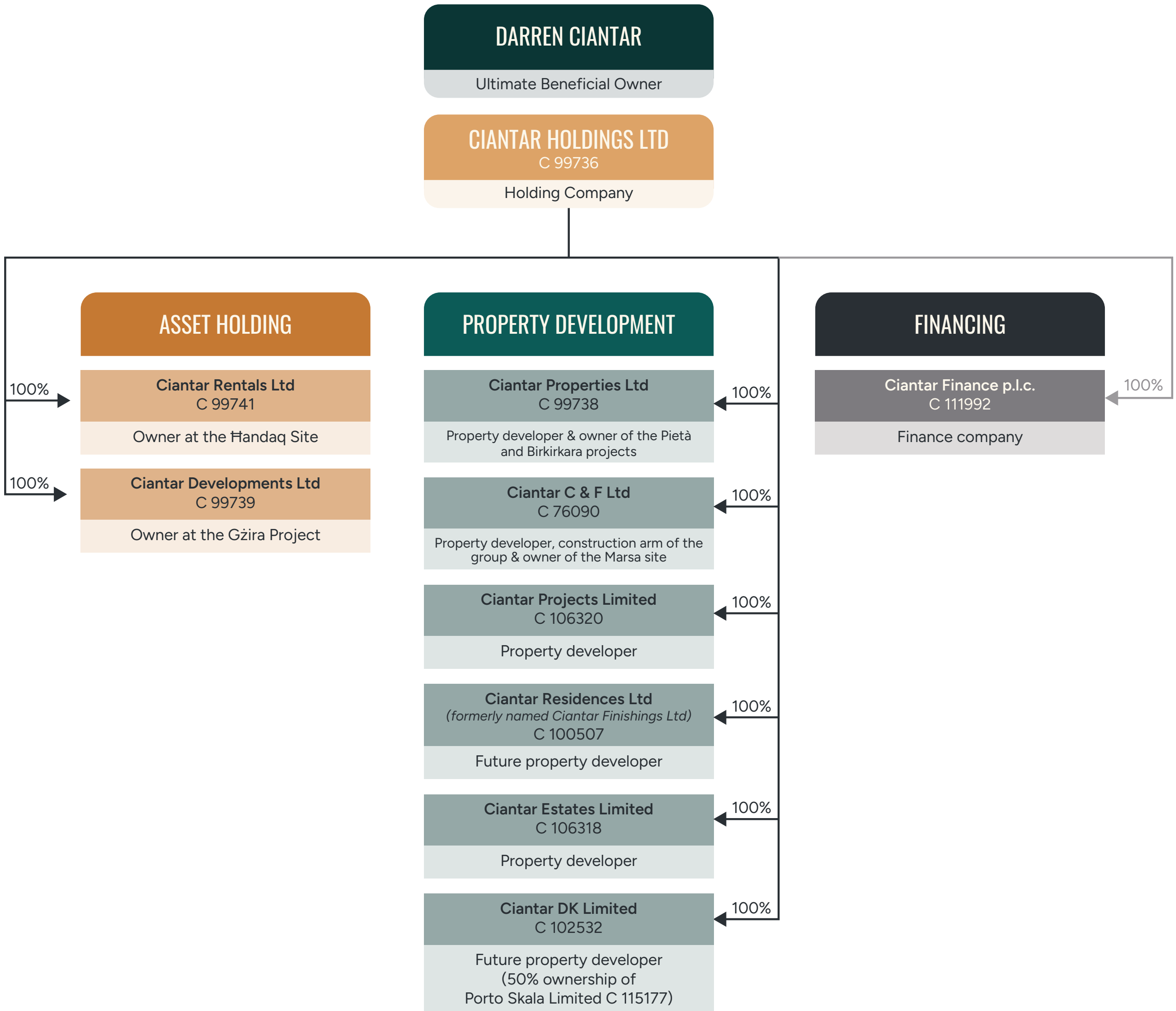
The following is an overview of the key information of the Guarantor:

Full legal and commercial name of the Guarantor	Ciantar Holdings Ltd
Registered address	Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta
Place of registration and domicile	Malta
Company registration number	C 99736
Legal Entity Identifier ('LEI')	984500DC042FB5D58D33
Date of registration	21 July 2021
Legal form	The Issuer is lawfully existing and registered as a private limited liability company in terms of the Act.
Telephone number	+356 21343220
Email	ir@ciantargroup.com
Website	https://www.ciantargroup.com

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

8. ORGANISATIONAL STRUCTURE OF THE GROUP

The organisational structure of the Group as at the date of this Base Prospectus is illustrated in the organigram hereunder:



9. BUSINESS OVERVIEW OF THE GROUP

9.1 | PRINCIPAL OBJECTS, ACTIVITIES AND HISTORICAL DEVELOPMENT OF THE ISSUER AND THE GUARANTOR

The Issuer

The Issuer was incorporated on the 13 May 2025 as a public limited liability company, registered in terms of the Companies Act with company registration number C111992 and is domiciled in Malta, having its registered office at Schemson House 1st Floor Area, Triq il-Wied, Birkirkara BKR 9021, Malta. The principal object of the Issuer, which was set up and established to act as a finance company, is to own, manage, administer and dispose of property of any kind, lend and advance money, give credit, grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of companies or partnerships which form part of the same group of companies. The issue of the Secured Bonds falls within the objects of the Issuer.

As at the date of the Document, the Issuer's current authorised share capital is €250,000 divided into 250,000 ordinary shares of €1.00 each. The Issuer's issued share capital is €250,000 divided into 250,000 ordinary shares of €1.00 each 100% paid up.

The Issuer operates exclusively in and from Malta.

The Guarantor

The Guarantor was incorporated on the 21 July 2021 as a private limited company, registered in terms of the Companies Act with company registration number C99736 and is domiciled in Malta, having its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta. The principal object of the Guarantor, which was set up and established to act as a holding company. The provision of the Guarantee falls within the objects of the Issuer.

As at the date of the Base Prospectus, the Guarantor's current authorised share capital is €2,389,670 divided into 2,389,670 ordinary shares of €1.00 each. The Guarantor's issued share capital is €2,389,670 divided into 2,389,670 ordinary shares of €1.00 each 100% paid up.

The Guarantor operates exclusively in and from Malta.

As at the date of this Document, the aggregate financing obtained by the Group consists of a total of €34.3m split as follows:

Bank of Valletta p.l.c.	HSBC Bank Malta p.l.c.	MeDirect Bank (Malta) p.l.c.	Private Placement	FCM Bank Limited
€2,468,000	€6,621,299	€8,800,000	€4,000,000	€12,420,000

9.2 | HISTORICAL DEVELOPMENT OF THE GUARANTOR AND THE GROUP

On the 24 October 2025 (the "Effective Date"), the UBO, previously the sole shareholder of CFL, transferred the entirety of his shareholding within the said CFL to the Parent. The transfer was effected by way of a share-for-share exchange, whereby the UBO received in consideration for the transfer of his shares in the Company, a total of two million three hundred and eighty eight thousand four hundred and seventy (2,388,470) Ordinary shares of one euro (€1) each (the "**Allotted Shares**") in the Parent. To facilitate this transaction, and as an integral part of the share-for-share exchange, the Parent undertook a corporate action on the Effective Date to increase its authorised share capital from one thousand two hundred euro (€1,200) to two million three hundred and eighty nine thousand six hundred and seventy euro (€2,389,670). Simultaneously with this increase, the Allotted Shares were issued and fully paid up in the name of the UBO. As a result of this transaction, the UBO retained his sole shareholding within the Parent, now comprising the newly issued Allotted Shares, while the Parent became the sole shareholder of the Company. By means of this transaction, CFL was subsumed within the Group.

The Group is focused on acquiring and developing property either for resale or long-term investment purposes. Over the past years, the Group has completed developments in Santa, Venera, Zabbar and Mellieha, holds various properties for long term investment purposes and as currently developing other major projects as further expanded below.

The Group is dedicated to delivering returns through strategic investments in high quality residential and commercial development projects.

Key Projects delivered by the Group and Ongoing Major Projects

Completed Projects

i. Levante Mansions

On the 15 December 2021, CPL acquired 168, 170, 172, and 174, Triq Misraħ il-Barrieri, Santa Venera.

By virtue of permit PA/03662/18, permission was granted for the demolition, excavation and construction of 7 maisonettes at ground floor level (following a change in use from a Class 4B shop and a Class 4A office by virtue of permit PA/01976/24), 32 apartments over 4 floors, 8 penthouses and 45 underlying garages over 2 basement floor levels. The project was financed through a bank loan and is expected to generate gross revenue of €8,900,000.

ii. Emerald Mansions

On the 9th March 2022, CPL acquired a plot of land in Triq Anard c/w Triq il-Mehriż, Żabbar.

By virtue of permit PA/09559/19 permission was granted for the demolition of existing rubble walls, excavation and construction of 11 semi-basement garages, 2 maisonettes, 13 overlying apartments, and 2 penthouses. The project was financed through a bank loan and is expected to generate gross revenue of €4,400,000.

iii. Tarxien Project

On the 28th July 2023, CFL acquired 159, 161, and 163 Triq id-Dejma, Tarxien.

By virtue of permit PA/01829/22 and PA/01959/22 permission was granted for the demolition of existing structures and construction of 2 levels of basement garages, 5 maisonettes, 18 apartments, and 6 penthouses. The project was financed through a bank loan and is expected to generate a gross revenue of €7,800,000.

iv. Casa Verde

On the 31st October 2023, CPL acquired a plot of land in Triq it-Tamar c/w Triq il-Ħamra, Qawra.

By virtue of permit PA/07384/23 permission was granted for the construction of 60 garages across 3 basement levels, 5 maisonettes, 48 apartments over 7 floors, and 4 penthouses. The project was financed through a bank loan and is expected to generate a gross revenue of €14,800,000.

Properties under Development

i. Development in Għargħur

On the 17th February 2025, CPL finalised the acquisition of a divided portion of land of a superficial area of 1,991 square meters known as 'Tal-Ġonna' or 'Ta' Seraqa', bordered by Triq in-Naxxar, Sqaq il-Ġonna, Triq Giovanni Gafa and Triq Xwieki, all within the limits of Għargħur.

By virtue of permit PA/01270/25 (permission was granted for the development of 13 maisonettes, 30 apartments, and 98 underlying garages. The project was financed through a bank loan and is expected to generate gross revenue of €19,100,000. It is expected that the development will be completed by 2026.

ii. Development in Dingli

On the 18th December 2024, Ciantar Projects acquired a villa at Triq it-Turretta corner with Triq il-Ġnien, Dingli.

By virtue of permit PA/01690/24 permission was granted for the demolition of the existing residence and the development of 8 maisonettes, 45 apartments and 110 garages. The project was financed through a bank loan and is expected to generate gross revenue of €20,500,000. It is expected that the development will be completed by 2027.

iii. Development in Marsascala

The Group has earmarked land in Marsaskala for the development of 4 basement level offices, 47 residential units and 55 garages. The development is expected to be carried out via a special purpose vehicle in which Ciantar DK shall hold 50% ownership with the remaining 50% being held by third parties. The project is anticipated to be financed through a bank loan. Permitting is still pending on this project. It is expected that the development will be completed by 2028.

iv. Development in Mosta

On the 29 May 2023, CPL entered into a promise of sale agreement to acquire a garage complex of an area of approximately 1,693 square meters located at 192, 194, Triq l-Isperanza Mosta.

By virtue of PC/00045/23, an application for the revision of the zoning of the site was applied for with the purpose to allow for a residential terraced development over three floors which includes 9 maisonettes, 35 apartments and 54 garages. The project is anticipated to be financed through a bank loan and is expected to generate gross revenue of €16,700,000. It is expected that the development will be completed by 2029.

v. *Pieta'*

On the 25th October 2022, CPL acquired the site located at 101, Triq ix-Xatt, Pieta' for a total consideration of €1,100,000 originally with the intention of development and selling residential units. Management has recently taken the view to retain the asset for long-term investment purposes and has submitted the relevant planning applications which are currently at appeals stage. Once approved, the development will comprise of 7 residential units, an office and 4 parking spaces. Operations are anticipated to commence in 2027 with rental income projected to reach €180,000 over the 10 year period. It is expected that the development will be completed by 2027.

vi. The Gżira Hotel

On the 29 November 2023, CDL acquired the Gżira Site. By virtue of permits PA/03386/23 and PA/01392/25, permission was granted for the Gżira Site to be developed into the Gżira Hotel. The project is expected to be completed by end of year 2027 and is estimated to be valued at €20,000,000 upon completion. It is expected that the development will be completed within Q2 2028.

vii. The B'Kara Project

On 7 October 2024, CPL entered into a promise of sale agreement to acquire the B'Kara Site, consequently, the final deed was signed on the 22 June 2026.

By virtue of permit PA/01271/25, permission was granted for the development of 38 apartments and maisonettes, 7 penthouses, 38 one car garages, and 17 two car garages. A revised application under permit PA/00021/26 for the B'Kara Site which permit has been approved on the 17th June 2026. The changes to the permit previously at hand mainly consist of (i) an additional basement floor at level -3 accommodating private car garages; (ii) change from car spaces to private car garages at basement level -2; (iii) change of use and layout at basement level -1 from domestic stores and car spaces into Class 4A offices; and (iv) minor internal changes on the approved upper floors. It is expected that the development will be completed by 2028.

The B'Kara Project shall be partly-financed through the proceeds of the Secured Bond.

viii. The Development at Handaq

In 2023, Ciantar Rentals acquired a divided share of a parcel of land in Triq John Michael Testa, Qormi. On the 17th October 2024, CPL entered into a promise of sale agreement for the acquisition of the remaining divided and/or undivided share of the said parcel of land thereby, effectively, acquiring upon the conclusion of the transaction the entirety of the 3,800 square meter parcel of land in the said Triq John Michael Testa, Qormi. It is expected that this promise of sale agreement be assigned in favour of Ciantar Rentals within the validity period of the said promise of sale agreement. By virtue of permit PA/06564/22, an application was submitted to relocate the farm sited on the said parcel of land which permit is still pending. The Group intends to retain this asset as a long-term investment and does not anticipate commencing development or any operational activity on the said site throughout the period of the Secured Bond.

ix. The Marsa Property

In 2022, CFL acquired Marsa Site 1 whilst Marsa Site 2 was acquired in 2025.

By virtue of permits PA/06581/22, PA/08939/19, and PA/06368/23, permission was granted for the development of the Marsa Site into a commercial parking, retail stores, offices and workshops. The Group intends to retain this asset as a long-term investment and does not anticipate commencing development or any operational activity on the said site throughout the period of the Secured Bond.

10. TRENDINFORMATION

The Issuer

In view of the Issuer's purpose of acting as a financing company to the Group, its business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to entities within the Group, the collection of interest from said Group entities and the settlement, in turn, of interest payable on capital raised from third parties, including the payment of interest payable by the Issuer in respect of the Secured Bonds.

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

There has been no significant change in the prospects of the Group since the date of the last published audited financial statements published being 31 December 2024.

Moreover, there has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published, 31 December 2024, up to the date of this Base Prospectus.

The Guarantor and the Group

10.1 | GENERAL MARKET CONDITIONS

At the time of publication of this Analysis, management considers that the companies remain subject to the normal business risks associated with the industries in which they operate. Barring unforeseen circumstances, management does not anticipate any trends, uncertainties, demands, commitments, or events outside the ordinary course of business that could reasonably be expected to materially affect the companies' Base Prospectus throughout the projected period. Nevertheless, investors are strongly encouraged to carefully review the risk factors outlined in the Base Prospectus.

10.2 | ECONOMIC UPDATE

The Central Bank of Malta's ('CBM') Business Conditions Index ('BCI') tracks current business conditions at high frequency, and the average value of zero in the BCI refers to an economy growing at around 4.0%. This rate is high when compared with long run averages of other developed economies. The CBM's BCI indicates that in April 2026[1], annual growth in business activity moderated and returned to its long-term average estimated since January 2000. The contributing components to this above-average BCI level included tourist arrivals, industrial production, and a strong year-on-year growth in tax revenue.

The European Commission's Economic Sentiment Indicator ('ESI') is a composite indicator produced with the sole aim of tracking Gross Domestic Product ('GDP') growth at Member states, EU and euro area levels. This indicator is a weighted average of the balances of replies to selected questions addressed to firms in five sectors covered by the EU Business and Consumer Surveys and to consumers. The sectors covered are industry, services, consumers, retail and construction. The ESI for Malta averaged 102.00 during the last three months of 2024, which was only slightly below the EU average of 95.73. Conversely, the last three months of 2025 saw a significant increase in Malta's ESI at 114.27, surpassing not only its previous performance, but also the EU average of 96.97. The ESI for Malta remained significantly above the EU average during the initial months of 2026, reaching 121.8 in January 2026 before moderating to 107.5 in April 2026. Despite the moderation, the indicator continues to signal above-average economic sentiment relative to historical levels and EU benchmarks, where the euro area average remained below 100[2]. Government financial accounts for early 2026 show total expenditure increased by €325.7 million while recurrent revenue increased by €481.9 million when compared to the previous year, resulting in a reduced deficit of €84.3 million at the end of March 2026. The increase in recurrent revenue outweighed the expenditure, leading to a positive change in the Government's Consolidated Fund by €156.1 million.3 The largest increase in revenue was recorded under Income Tax (€238.4 million), while Programmes and Initiatives (€154.3 million) reported the biggest increase among the expenditure categories. As of end March 2026, Central Government Debt totalled €11,415.9 million, €621.8 million higher than the corresponding month in 2025[3].

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[1] *Central Bank of Malta, Economic Update 5/2026 – BCI returned to long term average in April 2026. - [Update-5-26.pdf]*

[2] *European Commission, Business and Consumer Surveys – Economic Sentiment Indicator (Malta), monthly releases and dataset. - [Latest business and consumer surveys - Economy and Finance]*

[3] *NSO, Government Finance Data: January-March 2026 – total expenditure and recurrent revenue increase in March 2026 when compared to the previous year. - [NSO Malta | Government Finance Data: January-March 2026 - NSO Malta]*

10.3 | ECONOMIC OUTLOOK

The CBM forecasts Gross Domestic Product ('GDP') growth moderating from 7.0% in 2024 to 3.6% in 2025, before reaching 3.7% in 2026 and stabilising around this level in the following two years . When compared to the previous projections, the Bank's latest forecast for GDP is revised downwards in 2025 primarily on account of lower-than-expected growth in private consumption and government investment, while the outlook remains broadly unchanged over the rest of the following years.[4] Net export growth will remain positive, though at a slower pace, mainly driven by services exports, while import levels are expected to align with investment activity. The current account is expected to remain in surplus and above 6% of GDP over the forecast horizon[4].

Employment growth is set to moderate to 2.6% in 2026 from 3.5% in 2025, which partly reflects the envisaged slowdown in economic activity towards potential growth. Over the rest of the projection horizon, employment is set to slowdown further by 2.5% and 2.3% in 2027 and 2028, respectively. The unemployment rate is forecast to stand at 2.8% this year and for the rest of the forecast horizon. The unemployment gap remains negative, as the NAIRU is projected at around 3.1% in 2028[4].

Inflationary pressures are projected to ease gradually, with annual inflation based on the 12-month moving average of the Harmonised Index of Consumer Prices is projected to moderate to 2.3% in 2026. Inflation is expected to moderate further, falling to 2.1% in 2027 and 2.0% in 2028 with this reduction mostly driven by lower services inflation[4].

10.4 | RESIDENTIAL PROPERTY MARKET DEVELOPMENTS

The property market in Malta has experienced steady periods of growth over the past forty years at a compound annual growth rate ('CAGR') of c. 6%., with a stronger 8.4% CAGR observed in the most recent decade. Demand continues to outpace supply, driven by population growth, rising foreign worker inflows, and the continued attractiveness of property as an inflation hedging investment. The chart below highlights how the number of final deeds of sale involving individual buyers the number of final deeds of sale increased to 12,100 in 2025 when compared to the 11,582 in 2024[5].

Furthermore, in terms of POSA involving individual buyers, in 2019, these amounted to 11,614. POSAs reached an all-time high in 2021 at 15,639, partly reflecting the sales brought forward due to the anticipated expiry of the stamp duty exemption that the Government had introduced during the year. POSA's have decreased back to 12,312 and 13,080 in 2024 and 2025, respectively, which is still higher than every year in the last six years barring the outlying year of 2021[5].

In accordance with the Grant Thornton – The Malta Property Landscape (Q2 2024), the selling house price index experienced a strong growth through the period between 2013 till 2019. Such timeframe, preceding the pandemic phase sustained a CAGR of 12.2% between 2013 to 2019. However, the slowdown in 2020 reflected the effects of the pandemic on the property developments industry, while it recovered back again in year 2022. In 2024, selling prices increased by around 22.4% from 2020 levels[6].

Recent figures published by the National Statistics Office (NSO) indicate that residential property prices have continued to increase. The Residential Property Price Index (RPPI) shows that house prices rose by 6.1% in Q4 2025 when compared to the corresponding quarter of 2024[7].

References:

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[4] Central Bank of Malta, Outlook for the Maltese Economy 2026 – GDP and HICP projections for 2026–2028 - Outlook-2026-1.pdf

[5] NSO, Residential Property Transactions: May 2026 – number of final deeds of sale and POSA involving individual buyers. - NSO Malta | Residential Property Transactions: May 2026 - NSO Malta

[6] Grant Thornton – The Malta Property Landscape | A True Picture - The Malta Property Landscape - The Malta Property Landscape

[7] NSO, Residential Property Price Index (RPPI): Q4 2025 – +6.1% y/y. - NSO Malta | Residential Property Price Index (RPPI): Q4/2025 - NSO Malta

11. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

11.1 | THE BOARD OF DIRECTORS OF THE ISSUER

The Company's governance principally lies in its Board of Directors, responsible for the general governance of the Company and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Company's internal control procedures and financial performance, and the review of the Company's business risks, thus ensuring such risks are adequately identified, evaluated, mitigated and managed, whilst opportunities are maximised and pursued appropriately.

The Articles of Association of the Company provide that the Board of Directors shall be composed of a minimum of two and a maximum of five directors.

As at the date of this Base Prospectus, the Board of Directors of the Issuer consists of five Directors who are entrusted with the overall direction, administration and management of the Issuer. The Board of Directors currently consists of two executive Directors and three independent non-executive Directors.

As at the date of this Base Prospectus, the Board of Directors is composed of the following members:

Name	Designation	Date of Appointment
Mr Darren Ciantar	Executive Director	13 May 2025
Mr André Parnis	Executive Director	4 May 2026
Mr William Wait	Independent Non-Executive Director	4 May 2026
Mr Mario Camilleri	Independent Non-Executive Director	4 May 2026
Ms Abigail Agius Mamo	Independent Non-Executive Director	4 May 2026

The business address of the Directors is the same as that of the Issuer.

The company secretary of the Issuer is Dr Karen Coppini, holder of identity card number 91185M of 167, Triq il-Kbira, Mosta MST 1010, Malta.

11.2 | EXECUTIVE DIRECTORS

Mr Darren Ciantar, the ultimate beneficial owner of the Issuer and the Group and Mr André Parnis, the Chief Financial, Strategy and Funding Officer of the Issuer and the Group, are executive Directors of the Company entrusted with the day-to-day management of the Group. Mr Ciantar also occupies directorship positions in respect of other companies within the Group. Mr Parnis also occupies a directorship position with respect to the Guarantor.

The executive Directors are supported in this role by members of the key management team of the Group and benefit from the know-how gained by members and officers of the Group.

11.3 | NON-EXECUTIVE DIRECTORS

The non-executive directors' main functions are to monitor the operations and performance of the executive directors, as well as to review any proposals tabled by the executive directors, bringing to the Board of Directors the added value of independent judgment.

As at the date of this Base Prospectus, the non-executive Directors of the Issuer are Mr William Wait, Mr Mario Camilleri, and Ms Abigail Agius Mamo.

11.4 | CURRICULA VITAE OF THE DIRECTORS

Brief *curricula vitae* of the Directors are set out below:

Mr Darren Ciantar (Executive Director)

Mr Ciantar is a director and the beneficial owner of the Group. He has built extensive experience and knowledge of the property development and real estate industry, having been directly involved in this industry for around fifteen years. Having formerly provided turnkey, construction and finishing services on a self-employed basis, in 2016 Darren Ciantar incorporated DC Solutions Limited. The Company was renamed Ciantar C & F Limited in 2017. The company was entrusted with a large number of projects and built a solid reputation for its quality and timeliness of delivery. It has grown consistently both in terms of revenue and of profits.

Mr André Parnis (Executive Director)

Mr André Parnis serves as the Chief Financial, Strategy and Funding Officer of Ciantar Group, having joined the company in October 2025. He has held senior leadership roles across a broad range of industries, beginning his career in auditing and assurance in 1998, during which he obtained his Certified Public Accountant and Auditor (CPA) warrant. Mr Parnis subsequently held positions in fashion retail, including with the Inditex brands, as well as in furniture and fittings and property management, serving as Chief Financial Officer and Company Secretary of the Big Bon Group until 2015, where he was actively involved in the successful issuance of the Big Bon Finance plc bond. He later joined Valletta Cruise Port plc, a subsidiary of the global conglomerate Global Ports Holding, as Head of Finance and Corporate Services, a role he held until 2021. Following a brief tenure with Attard Bros Group, he went on to lead the Strategy Office of the Bonnici Group of Companies, whose operations span civil engineering, construction, retail, waste management, and property management.

Mr Parnis holds a B.A. (Hons.) in Accountancy and an MBA from the University of Malta and is a Certified Public Accountant and Auditor.

Mr Mario Camilleri (Independent Non-Executive Director and Chairman of the Board)

Mario Camilleri commenced his professional life at Bank of Valletta where he progressed from retail banking to international trade finance to corporate banking and finance. Following his 20-year banking career, Mario moved to a leadership role in the private sector where he eventually served as chief executive officer of the Bigbon Group of Companies, one of Malta's leading Group of companies having interests in the retail, hospitality, and property sectors. During his 15-year tenure in this role Mario served as director and member of various committees of the Group's entities.

Given his banking and private sector experience, Mario Camilleri specialises in the planning and raising of finance to support re-structuring plans and growth strategies, as well as setting up appropriate management structures and overseeing the implementation of business plans. Throughout the years he has been involved in corporate re-organisations, management buyouts, business mergers, acquisitions and transfers, capital markets listings and the preparation thereof, revision of corporate governance systems, and strategic planning.

Mario Camilleri has a degree in financial services from the London Institute of Banking and Finance and is an Associate of the former Chartered Institute of Bankers. Between 2000 and 2006, Mario was a visiting lecturer at the Maltese branch of the Institute of Financial Services, where he lectured in for marketing, sales, and customer service. Mario Camilleri is currently a licensed Company Services Provider. He holds several board and committee appointments with public and private companies operating in the retail, real estate, commercial property, land-based gaming, hospitality and leisure, automobile, and building services sectors. Mr Camilleri sits as independent non-executive director on the board of directors of the Juel Group p.l.c. and Main Street Complex p.l.c., both entities listed on the Official List.

Mr William Wait (Independent Non-Executive Director and Chairman of the Audit Committee)

William Wait is the Non-Executive Chairman of Malta Enterprise, the Government's investment promotion agency, appointed in 2016 after serving as Deputy Chairman and Chair of its Investment and Audit Committees. He has over 30 years of experience with Toly Group, a global luxury packaging manufacturer, where he served as Deputy Group CEO until 2013 and remains a Director, Chair of the Internal Audit Committee, and member of the Remuneration Committee. Mr. Wait has held leadership roles within the Malta Chamber of Commerce, including Vice President and Deputy President, and currently chairs the Central Business District Foundation, a public–private initiative transforming the Mrieħel Industrial Zone. He has served on several Maltese and Foreign company boards and chaired the EU Working Party for Industry during Malta's 2017 EU Presidency. He holds a B.A. (Hons.) in Accountancy, is a Fellow of the Malta Institute of Accountants, and a Certified Public Accountant (CPA). Mr Wait sits as independent non-executive directors on a number of listed entities, namely AST Group p.l.c., Smartcare Finance p.l.c., Tum Finance p.l.c., and PLAN Group p.l.c.

Ms Abigail Agius Mamo (Independent Non-Executive Director)

Abigail Agius Mamo is a seasoned executive and policy leader with over 15 years of experience in enterprise management, economic policy, and organisational transformation. As Chief Executive Officer of the Malta Chamber of SMEs (2014–2024), she led the institution through a comprehensive reform programme that strengthened its financial position, diversified revenue streams, and enhanced its national influence. Under her leadership, the Chamber launched key market intelligence and business support initiatives, including the SME Barometer and the Malta Business Awards, while reinforcing collaboration between the private sector, government, and EU bodies. Currently serving as a Business Coach, she advises small and medium-sized enterprises on strategic growth, governance, and operational resilience. Ms. Agius Mamo holds an MSc in Entrepreneurship, Management and Innovation (Distinction) from the University of Bath and a BA (Hons) in European Studies from the University of Malta.

11.5 | THE BOARD OF DIRECTORS OF THE GUARANTOR

Mr Darren Ciantar, Mr André Parnis and Mr Mario Camilleri (whose *curricula vitae* are listed in Section 11.4 of this Base Prospectus) are the directors of the Guarantor.

The business address of the Directors is the same as that of the Guarantor.

The company secretary of the Issuer is Dr Karen Coppini, holder of identity card number 91185M of 167, Triq il-Kbira, Mosta MST 1010, Malta.

11.6 | MANAGEMENT STRUCTURE

Whilst the Issuer does not have any employees of its own, the Board of Directors is supported by the senior management team of the Group.

The overall management of the Guarantor is entrusted to its board of directors who are the persons responsible for establishing the strategy of the Guarantor, including the responsibility for the appointment of all executive officers and other key members of management.

11.7 | POTENTIAL CONFLICTS OF INTEREST

As at the date of this Base Prospectus, Mr Darren Ciantar is the sole ultimate beneficial owner of the Issuer and the Group, and sits as a director of the Subsidiaries, being the operating entities within the Group and companies in which Mr Ciantar has an ultimate beneficial ownership interest. Accordingly, Mr Ciantar is susceptible to conflicts between the potentially diverging interests of the different companies forming of the Group.

Other than those disclosed above, the Directors are not aware of any potential conflicts of interest which could relate to their roles within the Issuer or the Group.

The Memorandum and Articles of Association require any Director who in any way, whether directly or indirectly, has an interest in a contract, arrangement, transaction or proposal with the Issuer, to declare the nature of his interest at a meeting of the Board. Furthermore, said Director shall not be permitted to vote at that meeting in respect of any contract, arrangement, transaction or any other proposal in which he has, either directly or indirectly, a personal material interest. Where appropriate, the Board of Directors also consults the Audit Committee and/or external legal counsel to ensure that situations giving rise to a conflict of interest, actual or perceived, is managed in a suitable and effective manner and in the best interests of the Issuer, in accordance with the Directors' general duties at law and in accordance with the provisions of the Capital Markets Rules governing conflicts of interest and transactions with related parties.

11.8 | BOARD PRACTICES

11.8.1 Audit Committee

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management and the external auditors. The Audit Committee is a sub-committee of the Board of Directors and reports directly to the Board of Directors and the external auditors are invited to attend the Audit Committee meetings.

The Board of Directors has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee meets at least four times a year.

The terms of reference of the Audit Committee include:

a. its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
b. maintaining communications on such matters between the Board, management and the external auditors;
c. preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks; and
d. support to the Board of Directors in its responsibilities in dealing with issues of risk, control and governance, and associated assurance of the Issuer.

In addition, the Audit Committee:

a. has the role and function of evaluating any proposed transaction to be entered into by the Issuer and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer; and

b. has the role of assessing any potential conflicts of interest that may arise from time to time, including conflicts between the interests of the Issuer and those of its Directors, including, in particular, the potential situations of conflict described in section 11.7 above.

The Audit Committee is made up entirely of independent non-executive Directors. The Audit Committee is composed of Mr William Wait (independent non-executive director), Mr Mario Camilleri (independent non-executive director) and Ms Abigail Agius Mamo (independent non-executive director). Mr William Wait is considered by the Board of Directors to be competent in accounting and/or auditing in terms of the Capital Markets Rules. The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board of Directors on the workings and findings of the Audit Committee. Mr William Wait currently occupies the post of Chairman of the Audit Committee.

11.8.2 Compliance with Corporate Governance

Prior to this Base Prospectus, the Issuer was not regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). As a consequence of the Bond Issue, in accordance with the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer. The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer. Going forward, in view of the reporting structure adopted by the Code, 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, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any. As at the date of this Base Prospectus, the Board of Directors considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance)

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

Principle 8 (Committees)

The Board of Directors considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. In particular, 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 Issuer in accordance with the appointment process set out in the Issuer's memorandum and articles of association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

Principle 9 (Relations with Shareholders and with the Market)

Currently there is 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. In any such cases, should a conflict arise, the matter will be dealt with in the Board of Directors meetings and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

12. ADDITIONAL INFORMATION

12.1 | SHARE CAPITAL OF THE ISSUER

As at the date of this Base Prospectus, the authorised share capital of the Issuer is €250,000 divided 250,000 ordinary shares of a nominal value of one Euro (€1.00) each. As at the date of this Base Prospectus, the issued share capital of the Issuer has been subscribed for as follows:

Name of Shareholder	Number of Shares	Class of Shares	% Paid Up
Ciantar Holdings Ltd (C 99736) Ciantar Group, Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta	249,999	Ordinary Shares	100%
Mr Darren Ciantar (ID 169491M) Mdina View Mansions, Block B, Flat 5, Triq Patri Guze Delia, Mosta, Malta	1	Ordinary Shares	100%

All ordinary shares rank *pari passu* in all respects.

The shares of the Issuer are not listed on the Malta Stock Exchange or any other regulated 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. To the best of the Issuer's knowledge, there are no arrangements in place as at the date of this Base Prospectus which may, at a subsequent date, result in a change in control of the Issuer.

12.2 | SHARE CAPITAL OF THE GUARANTOR

As at the date of this Base Prospectus, the authorised and issued share capital of the Guarantor is €2,389,670 divided 2,389,670 ordinary shares of a nominal value of one Euro (€1.00) each, fully paid up. As at the date of this Base Prospectus, the issued share capital of the Guarantor has been subscribed for entirely by the UBO. On the 30th May 2025, the UBO pledged one thousand two hundred (1,200) ordinary shares held by him in the share capital of the Guarantor in favour of the Security Trustee as guarantee for the obligations undertaken by the Issuer in terms of a secured callable note issued in terms of an offering memorandum published by the Issuer on the 12th May 2025. To the best of the Guarantor's knowledge, there are no other arrangements in place as at the date of this Base Prospectus which may, at a subsequent date, result in a change in control of the Guarantor.

12.3 | OBJECTS OF THE ISSUER

The principal objects of the Issuer are set out in clause 4 of the Issuer's memorandum of association, and include, but are not limited to: (1) to carry on the business of a finance company and in particular to finance or refinance the funding requirements of the business of the companies in the group of companies of which the Company forms part and/or of any subsidiary, affiliate or related company thereof; (2) to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities; and (3) to receive dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta.

12.4 | OBJECTS OF THE GUARANTOR

The principal objects of the Guarantor are set out in clause 3 of the Guarantor's memorandum of association, and include, but are not limited to act as a holding company holding shares in subsidiary companies. The provision of the Guarantee falls within the objects of the Guarantor.

12.5 | MAJOR SHAREHOLDERS

Mr Darren Ciantar is the sole ultimate beneficial owner of the Issuer and the Guarantor, ultimately holding 100% of the ownership interests of the Issuer and the Guarantor.

The Issuer adopts measures in line with the Code with a view to ensuring that the relationship with its major shareholders 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 independent, non-executive Directors. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled, and resolved in the best interests of the Issuer. The composition of the Board, including the presence of three independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder, including the ultimate beneficial owner.

With particular reference to the relationship between the Issuer and the ultimate beneficial owner, the Articles of Association of the Issuer provide that a Director shall not vote and shall not be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement or other proposal in which he has a material interest, and if he shall do so his vote shall not be counted.

13. FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

Financial information of Ciantar Finance p.l.c

Ciantar Finance p.l.c. was registered as a public limited liability company in terms of the Act on May 2025 and accordingly has not filed any financial statements. The Company is a finance company and does not intend to conduct any trading activities itself. Accordingly, it is economically dependent on the financial and operating performance of the Group, composed of Ciantar Holdings Limited as the holding company and its Subsidiaries.

As at the date of the Base Prospectus there has been no material adverse change in the prospects of the Issuer since the date of incorporation of the Issuer.

Financial information of Ciantar Holdings Ltd

The Guarantor, Ciantar Holdings Ltd, was incorporated on 21 July 2021. Consequently, extracts from the historical consolidated financial information of the Guarantor for the period 21 July 2021 to 31 December 2024 as audited by CLA (formerly KSi Malta) are set out below. Such audited financial statements are available for inspection as set out in section 22 of this Base Prospectus. The interim consolidated financial statements for the six-month period ended 30 June 2025, as extracted from the management accounts, are also being incorporated by reference in, and form part of, this Base Prospectus.

The following table of cross-references provides a list of key sections of the financial statements of the Group for the 17-month period ended 31 December 2022, the financial years ended 31 December, 2023 and 2024, and six-month period ended 30 June 2025. Each page reference refers to the corresponding page in the report.

	2025 Interim Report	2024 Annual Report	2023 Annual Report	2022 Annual Report
Income Statement	Page 3	Page 7	Page 3	N/A
Statement of Financial Position	Page 4	Page 8	Page 4	Page 2
Statement of Changes in Equity	N/A	Page 9	N/A	N/A
Statement of Cash Flows	N/A	Page 10	N/A	N/A
Notes to the Financial Statements	Pages 5-10	Pages 11-38	Pages 5-9	Pages 3-5
Independent Auditor's Report	N/A	Pages 4-6	Pages 10-13	Pages 6-9

Ciantar Holdings Ltd. Consolidated income statement

'€000	31-Dec-22 Audited (17 months)	31-Dec-23 Audited (12 months)	31-Dec-24 Audited (12 months)	30-Jun-24 Management (6 months)	30-Jun-25 Management (6 months)
Revenue	1,163	7,731	5,204	2,846	1,518
Direct cost	(748)	(5,407)	(4,302)	(2,213)	(1,494)
Gross profit	**415**	**2,324**	**902**	**633**	**25**
Other gains and losses	-	-	4,280	-	3,975
Administrative expenses	(31)	(310)	(240)	(130)	(56)
Profit/(loss) before tax	**384**	**2,014**	**4,942**	**502**	**3,944**
Income tax	(72)	(540)	(1,079)	(123)	(273)
Profit for the period/year	**312**	**1,474**	**3,863**	**379**	**3,671**

In FY2022, the Guarantor generated consolidated revenue of €1.2 million, principally from the sale of units in St. Venera development (€960k) and Żabbar development (€203k). Consolidated profit before tax for the said year amounted to €384k. Overall, the Guarantor reported a consolidated net profit of €312k.

In FY2023, the Guarantor generated consolidated revenue amounting to €7.7 million compared to €1.2 million in FY2022. Of this, €3.2 million was derived from sales of units forming part of the St. Venera development and €3.6 million was derived from sales of units forming part of the Żabbar development. Consolidated profit before tax for the year amounted to €2.0 million, an increase of €1.6 million from the prior year. The Guarantor reported a consolidated net profit of €1.5 million (FY2022: €312k).

In FY2024, consolidated revenue amounted to €5.2 million, of which €3.4 million was derived from sales of units forming part of the St. Venera development, €327k was derived from sales of units forming part of the Żabbar development and the remaining €1.5 million was invoiced by Ciantar Residences to CFL for works rendered. CFL, as set out in Section 9.2 of the Base Prospectus, CFL became a subsidiary of the Guarantor in October 2025. During the year, the investment property in Ħandaq and Gżira were revalued, generating an uplift of €4.3 million, subject to deferred tax of 5%. Consolidated profit before tax for the year amounted to €4.9 million (FY2023: €2.0 million). The Guarantor reported a consolidated net profit of €3.9 million compared to €1.5 million in FY2023.

In the six-month period ending 30 June 2025, consolidated revenue amounted to €1.5 million, of which €1.1 million was derived from finishings works invoiced by Ciantar Residences to CFL in relation to the Tarxien and Mellieħa developments. The remaining €413k was derived from sales of units forming part of the St. Venera development. During the period, the investment property in Gżira was revalued, generating an uplift of €4.0 million. Consolidated profit before tax for the period amounted to €3.9 million. The Guarantor reported a consolidated net profit of €3.7 million during the six-month period ending 30 June 2025.

Ciantar Holdings Ltd. Consolidated Statement of Financial Position

'€000	31-Dec-22 Audited	31-Dec-23 Audited	31-Dec-24 Audited	30-Jun-25 Management
Assets				
Non-current assets				
Investment property	-	10,967	16,500	21,462
Investment in subsidiaries	-	-	-	266
Total non-current assets	**-**	**10,967**	**16,500**	**21,727**
Current assets				
Inventories	8,800	11,072	21,770	25,614
Trade and other receivables	1,118	2,785	1,507	581
Cash and cash equivalents	94	112	26	1,317
Total current assets	**10,012**	**13,969**	**23,304**	**27,513**
Total assets	**10,012**	**24,936**	**39,804**	**49,240**
Equity and Liabilities				
Equity				
Issued capital	2	1	1	1
Retained earnings	312	1,785	5,648	9,319
Total equity	**314**	**1,787**	**5,649**	**9,320**
Non-current liabilities				
Borrowings	2,458	17,312	18,977	25,069
Deferred tax liabilities	-	-	825	1,065
Total non-current liabilities	**2,458**	**17,312**	**19,802**	**26,134**
Current liabilities				
Borrowings	5,068	2,614	7,789	7,645
Trade and other payables	2,168	3,213	6,551	6,128
Current tax liabilities	3	10	13	13
Total current liabilities	**7,240**	**5,837**	**14,353**	**13,785**
Total liabilities	**9,698**	**23,149**	**34,154**	**39,919**
Total equity and liabilities	**10,012**	**24,936**	**39,804**	**49,240**

As at 30 June 2025, total assets stood at €49.2 million and primarily comprise of investment property of €21.5 million (2024: €16.5 million) and inventories of €25.6 million (2024: €21.8 million). Investment property includes the Gżira development and sites in Ħandaq and Marsa, whilst inventory comprises the developments under construction, as explained in Section 9.2 of the Base Prospectus.

Total liabilities amounted to €39.9 million, of which €32.7 million (2024: €26.8 million) relates to borrowings.

Total equity increased from €5.6 million as at 31 December 2024 to €9.3 million as at 30 June 2025 on account of the increase in retained earnings registered during the period.

Ciantar Holdings Ltd. Consolidated Statement of Cash Flows

'€000	31-Dec-23 Audited (12 months)	31-Dec-24 Audited (12 months)	30-Jun-24 Management (6 months)	30-Jun-25 Management (6 months)
Operating activities				
Profit before tax	2,014	4,942	502	3,944
Net cash from operating activities	**(1,414)**	**(5,695)**	**60**	**(3,405)**
Investing activities				
Net cash from investing activities	**(10,967)**	**(1,253)**	**(933)**	**(986)**
Financing activities				
Net cash from financing activities	**12,398**	**6,862**	**1,346**	**5,683**
Movement in cash and cash equivalents	18	(86)	473	1,291
Cash and cash equivalents at beginning	94	112	112	26
Movement in expected credit losses	-	-	112	-
Cash and cash equivalents at end	**112**	**26**	**585**	**1,318**

Net cash generated from operating activities principally reflected movements in inventories, including land acquisitions and construction costs across various projects, and cash inflows from the sale of residential units.

Net cash used in investing activities primarily related to the acquisition and development of investment property.

Financing activities were mainly impacted by movements in interest-bearing borrowings, proceeds from the Notes issued in FY2025, and transactions with related companies. As a result, the consolidated cash balance of the Guarantor increased to €1.3 million as at 30 June 2025.

Financial information of CFL

CFL availed of the small company exemption for year ending 31 December 2022 and 2023, as provided in Section 183(2) of the Companies Act (Cap. 386), thereby exempting it from preparing an income statement. Consequently, below are the extracts from the historical financial information for the years ending 31 December 2022, 2023 and 2024 as audited by CLA (formerly KSi Malta). Such audited financial statements are available for inspection as set out in section 22 of this Base Prospectus. The management interim financial statements for the six-month period ended 30 June 2025 are also being incorporated by reference in, and form part of, this Base Prospectus.

The following table of cross-references provides a list of key sections of the financial statements of Ciantar C&F Limited for the financial years ended 31 December 2022, 2023 and 2024, and six-month period ended 30 June 2025. Each page reference refers to the corresponding page in the report.

	2025 Interim Report	2024 Annual Report	2023 Annual Report	2022 Annual Report
Income Statement	Page 1	Page 8	Page 14	Page 13
Statement of Financial Position	Page 2	Page 9	Page 2	Page 2
Statement of Changes in Equity	N/A	Page 10	N/A	N/A
Statement of Cash Flows	N/A	Page 11	N/A	N/A
Notes to the Financial Statements	Pages 3-9	Pages 12-43	Pages 3-9	Pages 3-8
Independent Auditor's Report	N/A	Pages 4-7	Pages 10-13	Pages 9-12

Ciantar C & F Limited Income statement

'€000	31-Dec-23 Audited (12 months)	31-Dec-24 Audited (12 months)	30-Jun-24 Management (6 months)	30-Jun-25 Management (6 months)
Revenue	5,580	8,782	3,377	3,478
Cost of sales	(3,421)	(7,364)	(2,081)	(2,648)
Gross profit	**2,158**	**1,418**	**1,296**	**830**
Other income	-	941	-	224
Administrative expenses	(1,265)	(1,021)	(535)	(517)
Finance cost	(153)	(74)	-	(10)
Profit/(loss) before tax	**720**	**1,264**	**760**	**528**
Income tax	(283)	(513)	(221)	(403)
Profit for the year/period	**436**	**751**	**539**	**125**

In FY2023, CFL generated revenue amounting to €5.6 million. Of this €5.5 million was derived from construction services to the Guarantor or its subsidiaries, whilst €0.1 million was generated from sale of units in the Mellieħa development. Profit before tax for the year amounted to €720k.

In FY2024, CFL generated revenue totalling €8.8 million. Of this €4.6 million was derived from construction services to the Guarantor or its subsidiaries, whilst the remaining €4.2 million was generated from sale of units in the Mellieħa development (€3.7 million) and Tarxien development (€0.5 million). During the year, the company revalued its investment property in Marsa, generating an uplift of €0.9 million, hence reporting a profit before tax of €1.3 million, compared to €720k in the prior year. CFL reported a net profit of €751k compared to €436k in FY2023.

In the six-month period ending 30 June 2025, CFL generated revenue totalling €3.5 million. Of this €2.6 million was derived from construction services to the Guarantor or its subsidiaries, whilst the remaining €0.9 million was generated from sale of units in the Mellieħa development (€0.4 million) and Tarxien development (€0.5 million). During the period, the company revalued its investment property in Marsa, generating an uplift of €0.2 million, hence reporting a profit before tax for the period of €528k and a net profit of €125k during the six-month period ending 30 June 2025.

Ciantar C & F Limited Statement of Financial Position

'€000	31-Dec-22 Audited	31-Dec-23 Audited	31-Dec-24 Audited	30-Jun-25 Management
Assets				
Non-current assets				
Property, plant and equipment	742	764	653	728
Right of use assets	-	284	223	192
Investment property	1,524	1,524	2,500	6,700
Loans to related parties	1,578	3,673	3,329	6,034
Total non-current assets	**3,843**	**6,244**	**6,705**	**13,653**
Current assets				
Inventories	36	5,092	4,699	4,313
Trade and other receivables	178	240	2,701	953
Cash and cash equivalents	14	125	3	646
Total current assets	**228**	**5,456**	**7,403**	**5,912**
Total assets	**4,071**	**11,700**	**14,108**	**19,565**
Equity and Liabilities				
Equity				
Issued capital	160	160	160	400
Retained earnings	916	1,352	2,104	1,988
Total equity	**1,076**	**1,512**	**2,264**	**2,388**
Non-current liabilities				
Lease liabilities	-	242	182	172
Borrowings	1,225	3,223	2,096	10,098
Deferred tax liabilities	8	14	200	536
Total non-current liabilities	**1,233**	**3,479**	**2,478**	**10,806**
Current liabilities				
Lease liabilities	-	54	60	40
Borrowings	128	2,298	3,726	3,360
Trade and other payables	1,515	4,116	5,339	2,745
Current tax liabilities	119	241	241	226
Total current liabilities	**1,762**	**6,709**	**9,366**	**6,371**
Total liabilities	**2,995**	**10,188**	**11,844**	**17,177**
Total equity and liabilities	**4,071**	**11,700**	**14,108**	**19,565**

As at 31 December 2022, total assets stood at €4.1 million but increased to €19.6 million by 30 June 2025. This reflected the growth in investment property to €6.7 million and inventories to €4.3 million. The growth in asset base was funded through an increase in borrowings and trade and other payables. In fact, total liabilities increased from €3.0 million as at 31 December 2022 to €17.2 million by 30 June 2025. Total equity increased from €1.1 million as at 31 December 2022 to €2.4 million as at 30 June 2025, on account of the increase in retained earnings and share capital issued during the period.

Ciantar C & F Limited Statement of Cash Flows

'€000	31-Dec-23 Audited (12 months)	31-Dec-24 Audited (12 months)	30-Jun-24 Management (6 months)	30-Jun-25 Management (6 months)
Profit before tax	720	1,264	760	528
Net cash from operating activities	(1,594)	(648)	(184)	(120)
Net cash from investing activities	(165)	(55)	(1,580)	(4,130)
Net cash from financing activities	1,859	440	1,983	5,098
Movement in cash and cash equivalents	100	(263)	219	848
Cash and cash equivalents at beginning	(39)	61	61	(202)
Expected credit losses movement	-	-	-	-
Cash and cash equivalents at end	**61**	**(202)**	**280**	**646**

Net cash generated from operating activities principally reflected movements in inventories across various projects, and cash inflows from the sale of residential units.

Net cash used in investing activities primarily related to the acquisition and development of investment property.

Financing activities were mainly impacted by movements in interest-bearing borrowings. As a result, the consolidated cash balance of CFL increased to €0.4 million as at 30 June 2025.

Pro Forma Financial Information

The financial information set out in this section represents pro forma consolidated financial information of the Parent (together with its fellow subsidiaries hereinafter referred to as 'the Group') following the acquisition of CFL ('the Restructuring') which took place on the 24th October. As a result, 2,388,470 shares of €1 each were issued to Mr. Darren Ciantar in return for 400,000 shares of a nominal value of €1.00 each in CFL representing 100% of the issued share capital of CFL, outlined in Section 9.2 of this Base Prospectus

The pro forma information described in this section illustrates the impact of the Restructuring exercise as if the Restructuring exercise has been undertaken as at 30 June 2025. The audited financial information of the Parent and CFL can be found on the Issuer's website https://www.ciantargroup.com.

Basis of preparation

The pro forma financial information has been prepared as at 30 June 2025 by reference to management accounts for the six-month period ending 30 June 2025, as included in the Base Prospectus in this Section 13. This is therefore the Directors' best estimate of what the consolidated statement of comprehensive income and statement of financial position would have represented had the Restructuring been executed by the Parent as at 30 June 2025 and therefore constitutes a hypothetical scenario. The pro forma consolidated statement of comprehensive income and statement of financial position was prepared for illustrative purposes only by using the predecessor accounting method. The pro forma figures constitute a hypothetical scenario, differing from the management accounts as at the same date.

An Accountant's Report on the pro forma financial information included in this document has been prepared by Grant Thornton (Malta) in compliance with the requirements of the Capital Markets Rules and Annex 20 of CDR (EU) 2019/980. The Accountant's Report is attached as Annex II to this Base Prospectus.

The consolidated management accounts of the Parent and management accounts of CFL for the six-month period ending 30 June 2025 have been used as a reference in the preparation of the pro forma consolidated statement of comprehensive income and pro forma consolidated statement of financial position. No adjustments to the consolidated financial statements of the Parent were necessary for the purposes of arriving at the pro forma consolidated financial statements except solely to reflect the entries necessary in any process of accounting consolidation; and to reflect the transactions that form part of the Restructuring, had they been executed as at 30 June 2025. These are as set out below.

A. Pro Forma consolidated income statement for the six-month period ending 30 June 2025

'€000	Ciantar Holdings Limited	Ciantar C & F Limited	Aggregate	Step 1: Intra-company transactions	Pro-forma consolidated
Revenue	1,518	3,478	4,997	(2,245)	2,752
Cost of sales	(1,494)	(2,648)	(4,142)	2,245	(1,897)
Gross profit	**25**	**830**	**855**	**-**	**855**
Administrative expenses	(19)	(406)	(426)	-	(426)
EBITDA	**5**	**424**	**429**	**-**	**429**
Other gains and losses	3,735	224	3,960	-	3,960
Amortisation & depreciation	(13)	(111)	(124)	-	(124)
Operating profit	**3,728**	**537**	**4,266**	**-**	4,266
Finance costs	(24)	(10)	(34)	-	(34)
Profit before tax	**3,704**	**527**	**4,232**	**-**	**4,232**
Tax expense	(33)	(403)	(436)	-	(436)
Profit for the period	**3,671**	**124**	**3,796**	**-**	**3,796**

Adjustment 1: Elimination of intra-company transactions.

B. **Pro Forma consolidated statement of financial position as at 30 June 2025.**

'€000	Ciantar Holdings Limited	Ciantar C & F Limited	Aggregate	Step 1: Acquisition of Ciantar C&F	Step 2: Intracompany loans	Step 3: Intra-company transactions	Pro-forma consolidated
Assets							
Non-current assets							
Property, plant and equipment	-	728	728	-	-	-	728
Right of use	-	192	192	-	-	-	192
Investment property	21,462	6,700	28,162	-	-	-	28,162
Related party loans	266	6,034	6,299	-	(6,299)	-	(0)
Total non-current assets	**21,727**	**13,653**	**35,380**	**-**	**(6,299)**	**-**	**29,081**
Current assets							
Inventories	25,614	4,313	29,927	-	-	-	29,927
Trade and other receivables	581	953	1,534	-	-	(800)	734
Cash and cash equivalents	1,317	646	1,963	-	-	-	1,963
Total current assets	**27,513**	**5,912**	**33,425**	**-**	**-**	**(800)**	**32,625**
Total assets	**49,240**	**19,565**	**68,805**	**-**	**(6,299)**	**(800)**	**61,706**
Equity and Liabilities							
Equity							
Share capital	1	400	401	1,988	-	-	2,390
Retained earnings	9,319	1,988	11,308	(1,988)	-	-	9,319
Total equity	**9,320**	**2,388**	**11,709**	**-**	**-**	**-**	**11,709**
Non-current liabilities							
Borrowings	21,172	3,437	24,608	-	-	-	24,608
Private placement	3,897	-	3,897	-	-	-	3,897
Lease liability	-	172	172	-	-	-	172
Shareholders loan	-	210	210	-	-	-	210
Related party loans	-	6,451	6,451	-	(6,451)	-	-
Total non-current liabilities	**25,069**	**10,270**	**35,338**	**-**	**(6,451)**	**-**	**28,887**
Current liabilities							
Borrowings	7,638	3,343	10,981	-	-	-	10,981
Lease liability	-	40	40	-	-	-	40
Shareholders loan	7	17	24	-	-	-	24
Amounts due to customers	4,513	1,181	5,694	-	-	-	5,694
Deferred tax liability	1,065	536	1,601	-	-	-	1,601
Trade and other payables	1,615	1,564	3,179	-	152	(800)	2,531
Taxation payable	13	226	239	-	-	-	239
Total current liabilities	**14,850**	**6,907**	**21,758**	**-**	**152**	**(800)**	**21,110**
Total liabilities	**39,919**	**17,177**	**57,096**	**-**	**(6,299)**	**(800)**	**49,997**
Total equity and liabilities	**49,240**	**19,565**	**68,805**	**-**	**(6,299)**	**(800)**	**61,706**

Adjustment 1: The Parent acquires Mr. Darren Ciantar's stake in CFL through a share-for-share exchange for €2.0 million, representing the net asset value of CFL as at date of acquisition;
Adjustment 2: Elimination of intra-company loans;
Adjustment 3: Elimination of intra-company transactions.

14. LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer is aware) during the period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

15. MATERIAL CONTRACTS

Neither the Issuer, nor any of the other companies forming part of the Group, are party to any contract that is not in the ordinary course of business of the respective Group company, which could result in any member of the Group being under an obligation or entitlement that is material to the Group as at the date of this Base Prospectus.

16. TERMS AND CONDITIONS

The following is the text of the terms and conditions (the "**Terms and Conditions**") which, as supplemented by the provisions of the relevant Final Terms, shall be applicable to the Secured Bonds.

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

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

16.1 | GENERAL TERMS AND CONDITIONS

Under the Programme, the Issuer may, from time to time, issue Secured Bonds in one or more Tranches in accordance with the terms and conditions set out in this Base Prospectus and the applicable Final Terms. The maximum aggregate principal amount of Secured Bonds from time to time outstanding under the Programme will not exceed €26 million.

Secured Bonds may be issued in one or more Tranches, on different Issue Dates. The Secured Bonds, irrelevant of the Tranche under which they are issued, shall be identical in all respects except for the issue amount, use of proceeds, the Issue Dates and possibly, the Interest and the First Interest Payment Date. Tranches may be issued and offered under the Programme for a period of up to 12 months from the date of approval of this Base Prospectus. Application will be made in respect of the admission to trading of individual Tranches on the Official List. All Secured Bonds issued under the Programme will have a denomination of €100.

The Secured Bonds may be issued on a continuing basis and may be distributed by way of offers to the public, placement agreements, and/or intermediaries' offers via Authorised Financial Intermediaries, for their own account, or on account of their underlying clients. The method of distribution of each Tranche will be stated in the applicable Final Terms. Subject to the restrictions and conditions set out in this Base Prospectus, the categories of prospective investors to which the Secured Bonds are intended to be offered are retail and non-retail investors in Malta. There are no restrictions on the free transferability of the Secured Bonds.

The Issuer shall notify the public of the method of publication of the Final Terms by means of electronic publication on the website of the MSE (www.borzamalta.com.mt), or, in addition, and at the option of the Issuer, on the website of the Issuer (https://www.ciantargroup.com). Any notice so given will be deemed to have been validly given on the date of such publication. Application will be made in respect of the admission to trading of individual Tranche of Secured Bonds on the Official List.

The Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer. There will be entered in such electronic register, the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders together with particulars of the Secured Bonds held by them.

A copy of the Bondholder's entry in the CSD's electronic register will, at all reasonable times during business hours, be available for inspection by the Bondholders at the registered office of the Issuer. Title to the Secured Bonds shall be evidenced by an entry in the CSD Register. Each Bondholder consents to the Issuer having a right to obtain, from the CSD, any available information on the Bondholders including contact details and their holdings of Secured Bonds.

The CSD will issue, upon a request by a Bondholder, a statement of holdings evidencing his/her entitlement to the Secured Bonds held in the electronic register at the CSD.

The Programme and the publication of the Programme were authorised by a resolution of the Board of Directors passed on 30 June 2026.

16.2 | ANCILLARY TERMS AND CONDITIONS

The following additional terms and conditions shall apply to the Secured Bonds issued under the Programme:

a) the issue and allotment of the Secured Bonds is conditional upon the relevant Tranche being admitted to the Official List by no later than the Issue Date and such other conditions as may be specified in the Final Terms. In the event that the Secured Bonds are not admitted to the Official List by the date indicated, the Issuer undertakes to procure that any application monies received by it (in its capacity as the Registrar) will be returned without interest by direct credit into the Applicant's or Authorised Financial Intermediary's bank account, as applicable, as indicated by the Applicant or Authorised Financial Intermediary in the respective Application, or subscription agreement, as applicable, for the eventual refund to the Applicant. Save as aforesaid, the Bondholders shall have no right of recourse against the Issuer in the event that the Secured Bonds are not admitted to the Official List by the date indicated;

b) by applying to subscribe for Secured Bonds, an Applicant is thereby confirming to the Issuer and the Authorised Financial Intermediary through whom the application is made, as applicable, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer reserves the right to invalidate the relative application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary and/or Issuer, as applicable, which acceptance shall be made in the absolute discretion of the Authorised Financial Intermediary and/or Issuer and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary and/or Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation;

c) the contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the terms and conditions set out in the Base Prospectus, the applicable Final Terms and the memorandum and articles of association of the Issuer. It is the responsibility of investors wishing to apply for the Secured Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile;

d) any Application signed on behalf of another person, legal or natural, will be deemed to have duly bound the person signing such application who will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney or resolution, or a copy thereof, duly certified by a lawyer or notary public if so required by the Issuer, but it shall not be the duty or responsibility of the Issuer to ascertain that such representative is duly authorised to appear on the Application;

e) in the case of joint Applicants, reference to the Bondholder in the Application and in this Base Prospectus is a reference to each Bondholder, and liability therefor is joint and several. In respect of a Secured Bond held jointly by several persons, the joint holders shall nominate one of their numbers as their representative and his/her name will be entered in the register maintained by the CSD with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Secured Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the register maintained by the CSD in respect of such Secured Bond shall, for all intents and purposes, be deemed to be the registered holder of the Secured Bond so held;

f) in respect of a Secured Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The Issuer shall be entitled to request any documents deemed necessary concerning the bare owner/s and the usufructuary/ies. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Secured Bond/s so held and shall have the right to receive interest on the Secured Bond/s and to vote at meetings of the Bondholders but shall not, during the continuance of the Secured Bond/s, have the right to dispose of the Secured Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Secured Bond (which shall be due to the bare owner);

g) applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE and are signed by both parents or the legal guardian/s. Any Secured Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years;

h) legal entities, including corporates or corporate entities or association of persons, applying for the Secured Bonds need to have a Legal Entity Identifier ("LEI") which needs to be valid and unexpired, at least, until the admission to listing of the Secured Bonds. Without a valid LEI, the Application will be cancelled by the Registrar and/or the Authorised Financial Intermediary (as applicable) and subscription monies will be returned to the Applicant;

i) by completing and delivering an Application, the Applicant:

1. accepts to be irrevocably contractually committed to acquire the number of Secured Bonds allocated to such Applicant at the Issue Price and, to the fullest extent permitted by law, accepts not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Secured Bonds specified in the Application submitted by the Applicant (or any smaller number of Secured Bonds for which the Application is accepted) at the Issue Price (as applicable) being made subject to the provisions of this Base Prospectus, the applicable Final Terms, the Application and the memorandum and articles of association of the Company;

2. agrees and acknowledges to have had the opportunity to read this Base Prospectus (and any supplement thereto, if any), the applicable Final Terms and any other document entered into in relation to the Programme and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Secured Bonds contained therein;

3. warrants that the information submitted by the Applicant in the Application is true and correct in all respects. All applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (in its capacity as the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;

4. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at https://www.ciantargroup.com. The Applicant (and any Bondholder acquiring Secured Bonds on the secondary market) hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's (or the Bondholder's) consent, in the circumstances set out in the GDPR and DPA and any applicable subsidiary legislation, as may be amended from time to time. The Applicant (and any Bondholder acquiring Secured Bonds on the secondary market) hereby confirm that he/she/it has been provided with and read the privacy notice;

5. authorises the Issuer (or its service providers, including the CSD and/or the Sponsor) and/or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides in the Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the DPA and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;

6. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Secured Bonds other than what is contained in this Base Prospectus and the relevant Final Terms and accordingly agree/s that no person responsible solely or jointly for this Base Prospectus and the relevant Final Terms or any part thereof will have any liability for any such other information or representation;

7. agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;

8. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;

9. agrees to provide each of the Authorised Financial Intermediaries or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;

10. agrees that all applications, acceptances of applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptance of applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;

11. warrants that, where an Applicant signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions. The Applicant further undertakes to submit a power of attorney or any other documentation to the satisfaction of the Issuer evidencing authority to sign and submit the Application, together with copies thereof duly certified by a lawyer or notary public if so required by the Issuer;

12. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental and/or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, an Authorised Financial Intermediary and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Secured Bonds and/or his/her Application;

13. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;

14. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Base Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;

15. agrees that the advisors to the Bond Issue (listed in section 5.1 of this Base Prospectus) will owe the Applicant no duties or responsibilities concerning the Secured Bonds or the suitability of the Applicant;

16. agrees that all documents in connection with the issue of the Secured Bonds will be sent at the Applicant's own risk and may be sent by electronic mail, by post or courier (at the discretion of the Issuer) at the address (or, in the case of joint applications, the address of the first named Applicant) as set out in the Application;

17. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of the Secured Bonds;

18. in the event that an Applicant has not been allocated any Secured Bonds or has been allocated a number of Secured Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Secured Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer;

19. for the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the 'Members' Code of Conduct' appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the DPA and the GDPR as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time;

20. it shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription and holding of Secured Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in the BRRD, the RRR, MiFID II, Regulation (EU) No. 600/2014 (MiFIR), as well as applicable MFSA rules for investment services providers, including the COBR. The Issuer is not responsible and/or liable for any failure by an Authorised Financial Intermediary to comply with its obligations emanating from applicable law, including the aforementioned laws and regulations;

21. subject to all other terms and conditions set out in this Base Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any application for the Secured Bonds, for any reason whatsoever, including but not limited to multiple or suspected multiple Applications or any Application which in the opinion of the Issuer is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Both original and electronic copies of the Application submitted to the Issuer by Authorised Financial Intermediaries will be accepted;

22. no person receiving a copy of this Base Prospectus, the applicable Final Terms, or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application could lawfully be used without contravention of any registration or other legal requirements; and

23. subscription for Secured Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Secured Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.

16.3 | REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

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

The net proceeds from each issue of Secured Bonds, which net of the Bond Issue expenses are expected to amount to approximately €25,500,000, will be utilised for the purpose of financing the acquisition and development of the Secured Property (or otherwise, to refinance any loan/s procured by the Issuer for this purpose, as the case may be) and, to a lesser extent, for general corporate funding purposes of the Ciantar Group. The particular identified use of proceeds for each Bond Issue shall be set out in the applicable Final Terms.

16.4 | THE SECURITY TRUSTEE, COLLATERAL, AND GUARANTEE

16.4.1 The Collateral

The obligations of the Issuer to the Bondholders under the Bonds shall be secured by means of the Security in favour of the Security Trustee for the benefit of the Bondholders, in accordance with the applicable Final Terms and the Security Trust Deed. The Security may be enforced by the Security Trustee upon the Bonds becoming immediately due and payable upon an Event of Default as described in this Base Prospectus.

The Collateral shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the register of Bondholders maintained by the CSD. In this respect, therefore, save for such exceptions as may be provided by applicable law, the Secured Bonds shall rank with priority or preference to all present and future obligations of the Issuer, by virtue and to the extent of the Collateral. The Secured Property encumbered by the Collateral shall be dependent on the use of proceeds of the Secured Bonds issued by a given Tranche. Further details on the Collateral and the timing of its constitution shall be set out in the applicable Final Terms.

16.4.2 The Guarantee

The Secured Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor on a joint and several basis. Accordingly, the Security Trustee, shall be entitled to request the Guarantor to pay both the principal amount and interest due thereon under the Secured Bonds if the Issuer fails to meet any amount when due under the Secured Bonds. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer. The Guarantee shall constitute a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations. A copy of the Guarantee is included in Annex I to this Base Prospectus.

16.4.3 Appointment of the Security Trustee pursuant to the Security Trust Deed

The Issuer and the Guarantor have entered into the Security Trust Deed pursuant to which the Security Trustee has been appointed to, *inter alia*, hold the Collateral and the Guarantee for the benefit of Bondholders. The Security Trust Deed sets out, inter alia: the covenants of the Issuer to pay the principal amount under the Secured Bonds and interest thereon on the Redemption Date; the rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the Security Trust Deed; and the provision of the Collateral and the Guarantee, in favour of the Security Trustee. The Security Trust Deed also regulates the powers of the Security Trustee during the term of the Bond Issue *vis-à-vis* Bondholders' Meetings.

The Security Trustee's role includes the holding of the Collateral for the benefit of the Bondholders and the enforcement of the Collateral upon the happening of an Event of Default, in accordance with the terms and conditions of the Security Trust Deed, and this Base Prospectus. The Security Trust Deed empowers the Security Trustee to sell the Secured Property (in full or in part) should the Issuer default under the Secured Bonds.

The terms and conditions of the Security Trust Deed shall be binding on each Bondholder as if it had been a party thereto and as if the Security Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions thereof.

The Security Trustee shall have no payment obligations to Bondholders under the Secured Bonds, such obligations remaining exclusively the obligations of the Issuer.

16.4.4 Nature and ranking of the Collateral

A hypothec constituted in accordance with the Civil Code may be general or special: it is general when it affects all the property present and future of the obligor; it is special when it affects a particular immovable. A special hypothec continues to attach to any immovables charged therewith notwithstanding the transfer of the said immovable property to a third party. A general hypothec attaches to the property affected thereby only so long as such property remains in the patrimony of the obligor. A special privilege over an immovable continues to attach to such immovables notwithstanding the transfer of the said immovable property and ranks before a special hypothec or a general hypothec.

Hypothecary debts are paid according to the order of registration in the Public Registry. A first-ranking general hypothec over the assets, present and future, of an obligor means that (with the exception of privileged debts) the Security Trustee will be paid out of the assets of the obligor in priority to all other creditors. Privileged debts rank with priority over hypothecary debts. Accordingly, privileged creditors shall be paid before those creditors in whose favour a hypothec has been registered.

16.4.5 Status and ranking of the Secured Bonds

The Secured Bonds (their repayment and the payment of Interest thereon) will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves and save for any prior ranking security arising by operation of the law, with priority over all other present and future obligations of the Issuer. As regards the Guarantor, the Secured Bonds shall at all times rank *pari passu*, without any priority or preference among themselves and save for any prior ranking security arising by operation of the law, with priority over all other present and future obligations of the Guarantor.

16.4.6 Additional indebtedness and encumbrances

The Issuer and the Guarantor undertake, for as long as any principal or interest under the Secured Bonds or any of the Secured Bonds remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer, unless at the same time or prior thereto the Issuer's indebtedness under the Bonds and is secured equally and rateably therewith, and the instrument creating such Security Interest so provides.

For the purposes of this section 16.4.6, the term "**Financial Indebtedness**" means any indebtedness in respect of (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset; (E) leases entered into primarily as a method of raising finance or financing the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; and (G) any guarantee, indemnity or similar assurance against financial loss of any person.

"**Security Interest**" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Issuer or the Guarantor;

"**Permitted Security Interest**" means: (A) any Security Interest arising by operation of law; (B) any Security Interest securing temporary bank loans or overdrafts in the ordinary course of business; (C) any other Security Interest (in addition to (A) and (B) above) securing Financial Indebtedness of the Issuer or the Guarantor, in an aggregate outstanding amount not exceeding 80% of the difference between the value of the unencumbered assets of the Issuer and/or Guarantor and the aggregate principal amount of Secured Bonds outstanding at the time; provided that the aggregate Security Interests referred to in (B) and (C) above do not result in the Unencumbered Assets of the Issuer being less than the aggregate principal amount of the Bonds still outstanding together with one year's interest thereon;

"**Unencumbered Assets**" means assets which are not subject to a Security Interest.

16.4.7 Variations to the Collateral

In terms of the Security Trust Deed, the Security Trustee reserves the right to demand to the Issuer that additional or alternative immovable property owned by the Group be made available as security in addition to and/or in place of the Secured Property, should at any given time the aggregate value of: (i) the Secured Property, pursuant to a valuation report prepared by an independent architect engaged by the Security Trustee; and (ii) the remaining portion of the Collateral not being the Secured Property, if any, be reported to be lower than the Collateral Coverage. The Issuer shall announce by way of company announcement should the Collateral Coverage fall below 125% for a period longer than 60 days.

In such case, the Issuer shall identify, at its discretion, which of the property/ies forming part of the Group's property portfolio as at the date thereof, if any, would replace or be added to the existing Secured Property for the purposes of securing the Secured Bonds, and shall take such steps as may be necessary for such property/ies to replace or be added to the existing Secured Property. Alternatively, upon such request being made by the Security Trustee, the Issuer may elect to increase the value being guaranteed by the Guarantee to an amount sufficient to cover the difference between the Collateral Coverage and the aggregate of the revised value of the Secured Property as set out in the abovementioned independent architect's valuation report and the remaining portion of the Collateral not being the Secured Property.

Without prejudice to the aforesaid, the Issuer retains the right to:

i. substitute any of the Secured Property or the Guarantee (in full or in part) with an immovable property which forms part of the property portfolio that is owned by the Group or any other company or legal entity that is an affiliate of the Group or the UBO, subject to: (i) a valuation report prepared by an independent architect engaged by the Security Trustee confirming that the value of the immovable property added as a Secured Property is at least equal to the value of the immovable property removed as a Secured Property, or otherwise sufficient to ensure that the value of the residual Collateral be equal to or in excess of the Collateral Coverage; and (ii) obtaining the Security Trustee's prior consent.

ii. disencumber any of the properties (or part thereof) constituting Secured Property in the event that, following an increase in value of any one or more of the properties constituting Secured Property subject to the value of the residual Collateral remaining equal to or in excess of the Collateral Coverage, provided that no part of the Secured Property may be disencumbered as aforesaid unless the Issuer obtains:

    a) in the case of an increase in the value of any one or more of the properties constituting Secured Property, the Security Trustee's prior written consent and either:

        i. a report drawn up by an independent expert engaged by the Security Trustee confirming that the value of the residual Collateral is equal to or in excess of the Collateral Coverage, provided that any appreciation in the market value of any property forming part of the Secured Property shall only be taken into account following the completion of the development project, if any, ongoing on the respective property; or

        ii. in the absence of an independent expert report as set out in (a), a report prepared by an architect engaged by the Issuer certifying the value of works which would have been undertaken on the respective property since the date on which such property had been last subject to a valuation report: (i) prepared by an independent expert engaged by the Security Trustee; or (ii) published as a document incorporated by reference to a prospectus.

For this purpose, it is also acknowledged and accepted that in the event that only part of one or more of the properties constituting the Secured Property is disencumbered as aforesaid, the Issuer retains the right to (i) dispose of the said unencumbered part of any one or more properties constituting the Secured Property, including but limited to where such part consists of one unit forming part of a larger property consisting of multiple separate and distinct units; or (ii) utilise the excess value of the unencumbered part of any one or more properties constituting the Secured Property as security for other indebtedness of the Issuer or any of the companies forming part of the Group, or otherwise affiliated with the Group, provided that any such security over the Secured Property may not rank equally with, or ahead of, the special hypothec already constituted in favour of the Security Trustee, for the benefit of the Bondholders, at any time until the cancellation and release thereof.

16.5 | EVENTS OF DEFAULT

Pursuant to the Security Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion, and shall upon the request in writing of not less than seventy five per cent (75%) in value of Bondholders present at the meeting at the time when the vote is being taken, by notice in writing to the Issuer declare the Secured Bonds to have become immediately due and repayable at their principal amount together with accrued interest, upon the happening of any of the following events (the "**Events of Default**"):

1. the Issuer fails to effect payment of interest under the Secured Bonds on an Interest Payment Date and such failure continues for a period of sixty (60) days after written notice thereof has been given to the Issuer by the Security Trustee; or

2. the Issuer fails to pay the principal amount on any Secured Bond on the date fixed for its redemption, and such failure continues for a period of sixty (60) days after written notice thereof has been given to the Issuer by the Security Trustee; or

3. the Issuer and/or Guarantor fails to duly perform or otherwise breaches any other material obligation contained in the Base Prospectus and the relevant Final Terms and such failure continues for a period of sixty (60) days after written notice thereof has been given to the Issuer by the Security Trustee; or

4. the Collateral is not constituted and perfected in accordance with the relevant Final Terms, the Base Prospectus and this Deed; or

5. the value of the Collateral is not maintained as equal to or in excess of the Collateral Coverage and the Issuer fails to remedy this failure for a period of sixty (60) days after written notice thereof has been given to the Issuer by the Security Trustee; or

6. in terms of article 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer or the Guarantor and is not paid out, withdrawn or discharged within one (1) month; or

7. the Issuer or the Guarantor stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
8. the Issuer or the Guarantor is unable, or admits in writing of its inability, to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof; or

9. an order is made, or an effective resolution is passed for winding up of the Issuer or the Guarantor, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee; or

10. a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer or the Guarantor; and such appointment is certified by the Security Trustee to be prejudicial, in its opinion, to the Bondholders; or

11. the Issuer or the Guarantor substantially changes the object or nature of its business as currently carried on; or

12. any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation of the Secured Property, or required by the Issuer and/or Guarantor for the performance of its obligations hereunder or under the Security Trust Deed, is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect; or

13. the Issuer or the Guarantor commits a breach of any of the covenants or provisions contained in the Trust Deed and on its part to be observed and performed and the said breach still subsists for sixty (60) days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds); or

14. the security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer or the Guarantor shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders; or

15. any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or the Guarantor is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; or

16. any material indebtedness of the Issuer or the Guarantor is not paid when properly due or becomes properly due and payable or any creditor of the Issuer (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when properly due and called upon and the Issuer or the Guarantor shall promptly, and in any event no later than five (5) Business Days of becoming aware thereof, notify the Security Trustee in writing of the occurrence of any such event; provided that for the purposes of this provision, material indebtedness shall mean an amount exceeding two million and six hundred thousand Euro (€2,600,000); or

17. any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation of the Secured Property, or required by the Issuer or the Guarantor for the performance of its obligations hereunder or under the Trust Deed and/or the Guarantee (as applicable), is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect; or

18. the Issuer or the Guarantor repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Secured Bonds and/or the Trust Deed; or

19. it becomes unlawful at any time for the Issuer to perform all or any of its obligations hereunder, or under the Base Prospectus and/or the relevant Final Terms; or

20. the de-listing of the Secured Bonds, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules published by the Malta Financial Services Authority; or

21. all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government; or

22. the external auditors explicitly disagree with the going concern assessment made by the directors of the Issuer.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Secured Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

Provided that in the event of any breach by the Issuer or the Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature or otherwise beyond the control of the Issuer or the Guarantor, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or the Guarantor such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times take cognizance of and, to the extent considered reasonably possible, act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in the Security Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any event of default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such event of default or condition, event or other circumstance has happened and that the Issuer or Guarantor is observing and performing all the obligations, conditions and provisions on their respective parts contained in the Base Prospectus and the relevant Final Terms, the Security Trust Deed and/or the Guarantee (as applicable).

16.6 | RIGHTS OF BONDHOLDERS

A Bondholder shall have such rights as are, pursuant to the terms and conditions of this Base Prospectus and the applicable Final Terms, attached to the Secured Bonds, including:

a) the repayment of capital;
b) the payment of interest;
c) the benefit of the Collateral and the Guarantee held by the Security Trustee in accordance with the terms of the Security Trust Deed;
d) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; and
e) the enjoyment of all such other rights attached to the Secured Bonds emanating from this Base Prospectus and applicable Final Terms.

16.7 | TRANSFERABILITY OF THE SECURED BONDS

The Secured Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

Any person becoming entitled to a Secured Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Secured Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Secured Bond, or procuring the transfer of the Secured Bond, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Secured Bonds and to any applicable laws and regulations.

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

The Issuer will not register the transfer or transmission of Secured Bonds for a period of 15 days preceding the due date for any payment of interest on the Secured Bonds.

16.8 | PAYMENTS

Payment of the principal amount of Secured Bonds will be made in Euro (€) by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€) and held with any licensed bank in Malta. Such payment shall be effected within seven days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission. Upon payment of the applicable Redemption Value on the Redemption Date, the Secured Bonds shall be redeemed, and the appropriate entry made in the electronic register of the Secured Bonds at the CSD.

In the case of Secured Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Secured Bonds.

Payment of interest on a Secured Bond will be made to the person in whose name such Secured Bond is registered at the close of business of the register cut-off date as specified in the applicable Final Terms (the "Register Cut-Off Date"), by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven days of the applicable Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.

All payments with respect to the Secured Bonds are subject in all cases to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Secured Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

In terms of article 2156 of the Civil Code, the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Secured Bonds is barred by the lapse of five years.

16.9 | YIELD

The gross yield of each Tranche calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Secured Bonds shall be set out in the applicable Final Terms.

16.10 | REDEMPTION

Unless previously purchased and cancelled, the Secured Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the Redemption Date.

Subject to the provisions of this section 16.10, the Issuer may at any time purchase Secured Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Secured Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

16.11 | BONDHOLDERS' MEETINGS

The Security Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning of a modification of any of the Terms and Conditions or any provisions of the Security Trust Deed. The Bondholders' Meeting represents the supreme authority of the Bondholders in all matters relating to the Secured Bonds and has the power to make all decisions altering the Terms and Conditions.

In terms of the Security Trust Deed, Bondholders' Meetings shall be convened in accordance with the following provisions:

Purpose of Bondholders' Meetings

i. A Bondholders' Meeting may be called for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Base Prospectus or the Security Trust Deed require the approval of a Bondholders' Meeting and to effect any change to the applicable Terms and Conditions, including any change to a material term of issuance of the Secured Bonds or this Base Prospectus.
ii. In the event that the Issuer is desirous of amending the Final Terms of one particular Tranche, it is only Bondholders of that particular Tranche (the "Affected Bondholders") who shall be entitled to attend, and vote at, a meeting summoned for this purpose.
iii. All Bondholders shall be entitled to attend meetings pertaining to the reduction, waiver or substitution of the Collateral where the Security Trustee determines that any reduction, waiver or substitution of the Collateral requires the consent of Bondholders.
iv. Where the approval of the Bondholders is required for a particular matter, such resolution shall be passed at a Bondholders' Meeting. Meetings of Bondholders and Affected Bondholders shall be summoned and conducted in the manner prescribed hereunder.

Procedural Rules for Bondholders' Meetings

v. A meeting of Bondholders or Affected Bondholders (as applicable) shall be held at the written request of:
   i. the Issuer; or
   ii. the Security Trustee

vi. The meeting of Bondholders or Affected Bondholders (as applicable) shall be called by the Security Trustee. A request for a meeting shall be made in writing to the Security Trustee and shall clearly state the matters to be discussed. If the Security Trustee does not call the meeting within 21 days from the receipt of the said request, the requesting party may call the meeting itself.

vii. The Security Trustee shall, by not less than 21 days' notice in writing, call such meeting by giving all Bondholders or Affected Bondholders (as applicable) listed in the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Base Prospectus or the terms and conditions of a Tranche that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. If amendments to this Base Prospectus or the terms and conditions of a Tranche have been proposed, the main content of the proposal shall be contained in the notice.

viii. A meeting of Bondholders or Affected Bondholders (as applicable) shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, a quorum shall be constituted by at least two Bondholders or Affected Bondholders (as the case may be) present, in person or by proxy, representing not less than:

  i. 50% in nominal value of the Secured Bonds in issue, in the case of a meeting of all Bondholders; or
  ii. 50% in nominal value of the Secured Bonds in issue in a particular Tranche held by the Affected Bondholders, in the case of a meeting of Affected Bondholders.

ix. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

x. Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders or Affected Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time for Bondholders or Affected Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders or Affected Bondholders present at the time at which the vote is being taken, and any Bondholders or Affected Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

xi. The meeting shall be held on the premises designated by the Security Trustee. The meeting shall be chaired by the Security Trustee, unless otherwise decided by the meeting.

xii. Minutes of the meeting shall be kept. The minutes shall state the numbers of Bondholders and Secured Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting and the result of the voting. The minutes shall be signed by the chairman of the meeting. The minutes shall be deposited with the Security Trustee.

xiii. The Bondholders and the Security Trustee have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties unless the Bondholders' Meeting decides otherwise. A Bondholder may attend by a representative holding proxy.

xiv. The Security Trustee shall circulate proxy forms to Bondholders with the notice convening the Bondholders' Meeting.

xv. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present when voting takes place.

xvi. The Trustee may provide for virtual or remote meetings of Bondholders, provided that any such meetings allow Bondholders to ask questions and to exercise their right to vote at such meetings.

Resolutions passed at Bondholders' Meetings

xvii. Unless otherwise specified in this Base Prospectus and/or the Security Trust Deed, the proposal placed before a meeting of Bondholders or Affected Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders or Affected Bondholders (as applicable) present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

xviii. At the meeting of Bondholders or Affected Bondholder each Bondholder or Affected Bondholder may cast one vote for each Secured Bond held at close of business on the day prior to the date of the meeting and as recorded on the register of Bondholders maintained by the CSD.

xix. In all matters, the Issuer, the Security Trustee, and any Bondholder or Affected Bondholders shall have the right to demand a poll.

xx. The meeting may not adopt resolutions which may give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

xxi. The Security Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented; however, the Security Trustee may refuse to carry out resolutions being in conflict with the Base Prospectus or any applicable law.

xxii. The Issuer and the Bondholders shall be notified of resolutions passed at the Bondholders' Meeting.

16.12 | MODIFICATION OF THE TRUST DEED

The Security Trustee also may, in its absolute and uncontrolled discretion, waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in the Security Trust Deed on the part of the Issuer and/or the Guarantor to be performed and observed. Any such waiver, modification, authorisation, or determination shall be binding on the Bondholders and, if the Security Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.

Should the Security Trustee resign or be replaced, the Issuer shall forthwith inform the MFSA and issue a company announcement informing the public thereof.

16.13 | ENFORCEMENT

In terms of the Security Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion and shall upon the request in writing of not less than seventy five percent (75%) in nominal value of the Secured Bonds present at the meeting at the time when the vote is being taken, by notice in writing to the Issuer declare the Secured Bonds to have become immediately due and payable upon the happening of an Event of Default.

17. FORM OF FINAL TERMS

FORM OF FINAL TERMS

dated [●]

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €26,000,000

Tranche No: [●]

ISIN No: [-]

[amount of Secured Bonds]

issued by:

CIANTAR FINANCE P.L.C. (C 111992)

with the joint and several Guarantee of

CIANTAR HOLDINGS LTD (C99736)

PART A | CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 30 June 2026 which was approved by the MFSA in Malta on 30 June 2026 which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Secured Bonds described herein for the purposes of article 8 the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche of Secured Bonds under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Secured Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA; and (b) the Issuer (https://www.ciantargroup.com/) and copies may be obtained free of charge from the registered office of the Issuer (Schemson House 1st Floor Area, Triq il-Wied, Birkirkara BKR 9021, Malta). A summary of this individual issue is annexed to these Final Terms.

1.	**Issuer**	CIANTAR FINANCE P.L.C.
2.	**Guarantor**	Ciantar Holdings Ltd.
3.	**(i) Tranche Number** **(ii) ISIN**	[●]
4.	**Specified Currency**	Euro (€)
5.	**Aggregate nominal amount:** **(i) Tranche**	[●]
6.	**(i) Issue Price of Tranche** **(ii) Net proceeds**	[●] [●]
7.	**Specified Denomination**	[●]
8.	**Number of Secured Bonds offered for subscription**	[●]
9.	**(i) Issue Date** **(ii) Interest Commencement Date**	[●] [●]
10.	**Redemption Date**	[●]
11.	**Redemption Value**	[●]
12.	**Register Cut-Off Date**	[●]

INTEREST

13.	**Interest**	[●]
14.	**Interest Payment Date/s**	[●]
15.	**Time limit on the validity of claims to interest and repayment of principal.**	[●]

GENERAL PROVISIONS

16.	**Taxation**	As per section 18 (*"Taxation"*) of the Base Prospectus

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue, and admission to trading on the Official List of the Tranche of Secured Bonds described herein pursuant to the Programme of a maximum of €26 million of the Issuer in terms of the Base Prospectus dated 30 June 2026.

RESPONSIBILITY

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

Signed on behalf of the Board of Directors by: [●]

PART B | OTHER INFORMATION

1. Admission to listing and trading

Admission to Listing	The Secured Bonds were authorised as admissible to listing on the Official List by virtue of a letter of the MFSA dated [●].
Admission to Trading	Application has been made to the MSE for the Secured Bonds being issued pursuant to these Final Terms to be admitted to trading thereon. The Secured Bonds are expected to be admitted to the MSE with effect from [●] and trading is expected to commence on [●].
Previous admission to trading	[●]
Estimate of total expenses relating to Admission to Trading	[●]
Corporate authorisations **i) The Issuer** **ii) The Guarantor**	 [●] [●]

2. Reasons for the offer, estimated net proceeds and total expenses

Reasons for the Offer / Use of Proceeds	[●]
Estimated Expenses	[●]
Estimated Net Proceeds	[●]
Conditions to which the Offer is subject	[●]

3. Yield

Yield	[●]
Method of calculating the yield	[●]

4. Expected Timetable

Opening of Offer Period	[●]
Closing of Offer Period	[●]
Announcement of basis of acceptance	[●]
Commencement of Interest	[●]
Expected date of admission of the Secured Bonds to listing	[●]
Issue date of the Secured Bonds	[●]
Expected date of commencement of trading in the Secured Bonds	[●]

The Issuer reserves the right to shorten or extend the closing of the offer period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date may change, in which case the revised dates will be communicated by the Issuer by company announcement and/or on its website, without the requirement to amend these Final Terms.

5. Method of Distribution and Allocation

Offer Period	[●]
Plan of Distribution and Allotment	[●]
Intermediaries' Offer	[●]
Reservation of Tranche, of part thereof, in favour of specific class of investors	[●]
Minimum amount of application	[●]
Description of application process	[●]
Allocation policy	[●]
Results of the offer	[●]
Selling Commission	[●]

6. Security

Security Provider	[●]
Secured Property	[●]
Security to be provided by a Security Provider to secure Issuer's obligations under the Secured Bonds	[●]
Constitution of Security and Release of Secured Bond Proceeds	[●]
Ranking of the Secured Bonds	[●]
Release of Security	[●]

7. Interests of Natural and Legal Persons involved in the Issue

[●]

8. Property Valuation Reports

[●]

9. Documentation available for inspection

[●]

ANNEX I | ISSUE SPECIFIC SUMMARY

[●]

ANNEX II | LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

[●]

ANNEX III | FINANCIAL ANALYSIS SUMMARY

[●]

18. TAXATION

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

Kindly note that the below overview is limited to the key Malta tax considerations. Investors and prospective investors are advised to seek counsel from their tax advisors outside Malta, where any foreign tax considerations may be relevant.

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

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

18.1 | MALTA TAX ON INTEREST

Since interest is payable in respect of a Secured Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Chapter 123 of the laws of Malta, hereinafter the "**Income Tax Act**"), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of fifteen per cent (15%) (ten per cent (10%) in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

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

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

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

18.2 | MALTESE TAXATION OF CAPITAL GAINS ON TRANSFERS OF THE SECURED BONDS

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

18.3 | DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), duty is chargeable, *inter alia*, on the transfer *inter vivos* or transmission causa mortis of marketable securities. A marketable security is defined in the said legislation as "a holding of share capital in any company and any document representing the same".

Consequently, the Secured Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer / transmission thereof should not be chargeable to duty.

Furthermore, even if the Secured Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Chapter 345 of the laws of Malta) since the Secured Bonds constitute financial instruments of a quoted company (as defined in such act), redemptions and transfers of the Secured Bonds should, in any case, be exempt from duty.

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

18.4 | EXCHANGE OF INFORMATION

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

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU, 2015/2376, 2016/881 and 2016/2258) provides for the implementation of the Common Reporting Standard ("**CRS**") into Maltese legislation. The CRS has been proposed by the OECD as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. CRS has been transposed into Maltese legislation by virtue of the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 ("**CRS Legislation**"). Malta based financial institutions ("**FIs**") (defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the CRS Legislation, and certain entities with one or more Controlling Persons, as defined under the CRS Legislation, which is classified as a Reportable Person. Financial information relating to Secured Bonds and the holders of the Secured Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported annually by the FIs to the Maltese competent authority in respect of each reportable account maintained by the FIs: i. The name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth (in the case of an individual); ii. The account number (or functional equivalent in the absence of an account number); iii. The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account; iv. The total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

The Maltese tax authorities shall by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority on annual basis, any relevant information that may fall to be classified as reportable, and vice versa.

Foreign Tax Compliance Act ("**FATCA**") has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 ("**FATCA Legislation**"). Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the Order on an automatic basis. Non-compliance may result in a punitive thirty (30%) withholding tax on distributions captured by FATCA. Financial account information in respect of holders of the Secured Bonds could fall within the scope of FATCA and they may therefore be subject to reporting obligations.

In particular, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and/or present account/s held by Reportable Persons, including, but not limited to, the name, address, date of birth, place of birth and US TIN, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

FIs reserve the right to request any information and. or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, FIs may take such action as it thinks fit, including without limitation, the closure of the financial account.

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

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

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

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

20. AUTHORISATION AND LISTING AND ADMISSION TO TRADING

The establishment of the Programme was authorised by the Board of Directors on 30 June 2026.

The MFSA has authorised the Programme as admissible to listing on the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 30 June 2026. Application will be made to list each Tranche of the Secured Bonds on the Official List and to be admitted to trading on the regulated market of the MSE.

21. NOTICES

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of 24 hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his registered address and posted.

22. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Base Prospectus the following documents (or certified copies thereof) shall be available for inspection at the registered address of the Issuer:

i) the memorandum and articles of association of the Issuer;
ii) the memorandum and articles of association of the Guarantor;
iii) the annual financial reports of the Guarantor for the years ended 31 December 2022, 2023, and 2024;
iv) the annual financial reports of CFL for the years ended 31 December 2022, 2023, and 2024;
v) the Security Trust Deed;
vi) the Accountants Report;
vii) the Pro Forma Financial Information;
viii) Interim financial information of the Guarantor as at 30 June 2025 containing the comparative as at 30 June 2024;
ix) Interim financial information of CFL as at 30 June 2025 containing the comparative as at 30 June 2024
x) the Valuation Reports; and
xi) the Guarantee.

These documents are also available for inspection in electronic form on the Issuer's website at https://www.ciantargroup.com.

ANNEX I – THE GUARANTEE

This Guarantee is made on the 30 June 2026

BETWEEN

1. Ciantar Holdings Ltd., a private limited liability company registered under the laws of Malta with company registration number C 99736 and with registered office situated at Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta, duly represented hereon by Mr Darren Ciantar (bearing Identity Card numbered 169491M) as duly authorised, hereinafter referred to as the "**Guarantor**";

2. Ciantar Finance plc, a public limited liability company registered under the laws of Malta with company registration number C 111992 and with registered office situated at Schemson House 1st Floor Area, Triq il-Wied, Birkirkara BKR 9021, Malta, duly represented hereon by Mr Darren Ciantar (bearing Identity Card numbered 169491M) as duly authorised, hereinafter referred to as the "**Issuer**";

3. CSB Trustees & Fiduciaries Limited, a private limited liability company registered under the laws of Malta with company registration number C 40390 and with registered office situated at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta, authorised to act as trustee in terms of the Trust and Trustees Act (Cap. 331 of the Laws of Malta), duly represented hereon by Jean Claude Cardona (bearing identity card numbered 0322571M), and Roger Strickland (bearing identity card numbered 0423776M), as duly authorised by virtue of a board resolution dated 30 June 2026, hereinafter referred to as the "**Security Trustee**".

WHEREAS

I. By virtue of a base prospectus dated 30 June 2026 (the "**Base Prospectus**"), the Issuer intends to issue up to €26,000,000 in value of Secured Bonds (as defined in the Base Prospectus), subject to the terms and conditions contained in the said Base Prospectus; and

II. In terms of the Base Prospectus, the Guarantor is desirous to execute and grant this Guarantee and Indemnity (hereinafter referred to as "**Guarantee**") of the obligations of the Issuer above referred to in favour of the Security Trustee.

NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:

1. INTERPRETATION

In this Guarantee, unless the context otherwise requires:

a. "**Parties**" means the Guarantor, the Issuer and the Security Trustee;
b. "**writing**" or "**in writing**" shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods;
c. "**Indebtedness**" means all moneys, obligations and liabilities now or at any time hereafter due, owing or incurred by the Issuer under the Secured Bonds to the Bondholders (whether alone and/or with others) in terms of the Base Prospectus and in any and all cases whether for Redemption Value, charges, disbursements, or otherwise and whether for actual or contingent liability;

Capitalised terms not defined herein shall have the same meaning as that in the Base Prospectus.

2. GUARANTEE

2.1. COVENANT TO PAY

In satisfaction of the conditions precedent for the issuance of the Secured Bonds, and in consideration of the Bondholders acquiring the Secured Bonds, the Guarantor, as duly authorised, without proof of liability or evidence and as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders the payment of, and undertake on first demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness to the Security Trustee or any balance thereof at any time due or owing under the Secured Bonds.

2.2. MAXIMUM LIABILITY

This is a continuing Guarantee for the whole amount due or owing under the Secured Bonds or which may hereafter at any time become due or owing under the Secured Bonds by the Issuer but the amount due by the Guarantor to the Security Trustee under this Guarantee shall be up to and shall not be in excess of the value of the Secured Bonds so outstanding apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee's rights against the Issuer and/or the Guarantor which shall be additional to the maximum sum herein stated.

2.3. INDEMNITY

As a separate and independent stipulation, the Guarantor agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee and the Guarantor so agrees to indemnify the Security Trustee even in the event that any obligation of the Issuer to the Security Trustee is invalid or ceases to be valid and enforceable against the Issuer for any reason whatsoever including, but without limitation, any legal limitation or any disability or incapacity of the Issuer. In such an event, the Guarantor shall be liable towards the Security Trustee as if that obligation was fully valid and enforceable and as if the Guarantor was the principal debtor in respect thereof and shall pay all sums due to the Security Trustee within seven days of a demand in writing by the Security Trustee.

3. CONTINUING AND UNCONDITIONAL LIABILITY

The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

a) the bankruptcy, insolvency or winding up of the Issuer; or the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or
b) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer, or any Guarantor; or
c) the Security Trustee conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable; or
d) any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the Security Trustee.

The Security Trustee is being expressly authorised to vary the Indebtedness or to release or modify any guarantees or any security the Security Trustee may hold as security for the Indebtedness and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder. The Guarantor is also hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Base Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

4. WAIVER OF THE GUARANTOR'S RIGHTS AND THE GUARANTOR'S WARRANTIES

4.1. This Guarantee shall be for the full amount of the Indebtedness due from time to time. The liability of the Guarantor under this Guarantee shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.

4.2. Until the Indebtedness has been paid in full, the Guarantor agrees that it will not, without the prior written consent of the Security Trustee,:

a. exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness;
b. demand or accept repayment, in whole or in part, of any Indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same;
c. take any step to enforce any right against the Issuer or any other person liable for the Indebtedness;
d. claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.

5. SETTLEMENTS CONDITIONAL

Any release, discharge or settlement between the Guarantor and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Issuer or the Guarantor or any other third party liable to being void or set aside for any reason whatsoever and if, for any reason whatsoever, this condition is not fulfilled, such release, discharge or settlement shall be of no effect whatsoever and this Guarantee shall again come into force for all effects and purposes of law.

6. ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and/or the Bondholders and is to be binding on the Guarantor as a continuing Guarantee until full and final settlement of all the Issuer's indebtedness towards the Security Trustee. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

7. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

7.1. This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Security Trustee and the liability hereunder is not subject to any conditions as to additional security being received by the Security Trustee or otherwise.

7.2. The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

8. REPRESENTATIONS AND WARRANTIES

8.1. The Guarantor represents and warrants:-

i) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;

ii) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deed of constitution and the laws of its incorporation and regulation;

iii) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;

iv) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgment, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or are subject or by which they or any of its property are bound;

v) that this Guarantee shall not result in or cause the creation or imposition of or oblige the Guarantor to create any encumbrance on any of each Guarantor's undertakings, assets, rights or revenues;

vi) that they are in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and nor are they threatened with any such procedures;

vii) that the obligations binding it under this Guarantee rank at least pari passu with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;

viii) that it is not in breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound nor has any default occurred in its regard;

ix) that all the information, verbal or otherwise tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts;

x) that the granting of this Guarantee is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

8.2. As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

9. DEMANDS AND PAYMENTS

9.1. All the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, certain, liquidated and due on the seventh day following the Security Trustee's first written demand to the Guarantor to pay. All demands shall be sent to the address or facsimile or other numbers as are stated below in Clause 10 as the same may be changed by notice in writing by one party to the other. The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exist, at the time of the demand, circumstances which constitute an Event of Default or such that may render the underlying obligations of the Issuer to the Security Trustee or any security document invalid and unenforceable for any reason whatsoever. It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee and is entirely without prejudice to the on demand nature of this Guarantee. Any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.

9.2. The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.

9.3. All payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee. The Guarantor authorises the Security Trustee to apply any credit balance the Guarantor may have with the Security Trustee towards the satisfaction of the Indebtedness. The Security Trustee shall notify the Guarantor forthwith of the exercise of this right giving full details relating thereto.

10. NOTICES

Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by electronic mail to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven days after posting and if by electronic mail, at the time of transmission of the electronic mail. For the purposes of this Guarantee, the proper addresses and email addresses of the Parties are those listed in the Prospectus.

Provided that each party may at any time change such address or email address by giving seven days' prior written notice to the other party. Every notice, request, demand, letter or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including telex, electronic mail or otherwise and shall be deemed to be received in case of post within seven days of dispatch or in case of other methods immediately upon confirmed transmission.

11. APPLICABLE LAW AND JURISDICTION

This Guarantee shall be governed by and construed in accordance with Maltese law. The Courts of Malta shall have exclusive jurisdiction to settle any disputes.

Mr Darren Ciantar
f/obo Ciantar Holdings Ltd.

Mr Darren Ciantar
f/obo Ciantar Finance p.l.c.

Jean Claude Cardona
f/obo CSB Trustees & Fiduciaries Limited

Roger Strickland
f/obo CSB Trustees & Fiduciaries Limited

ANNEX II – ACCOUNTANT'S REPORT

Grant Thornton

The Board of Directors
Ciantar Finance p.l.c
Schemson House 1st Floor Area
Triq il-Wied
Birkirkara, BKR 1310
Malta

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

T +356 20931000
www.grantthornton.com.mt

16 June 2026

Independent accountant's assurance report on the compilation of pro forma financial information

Dear Members of the Board,

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 Ciantar Holdings Limited ('Ciantar Holdings' and together with its fellow subsidiaries hereinafter referred to as 'the Group'), and of Ciantar Finance p.l.c. ('the Issuer'), as prepared by the directors of the Group (the 'Directors'). The pro forma financial information consists of the pro forma Consolidated Statement of Comprehensive Income for the six-month period ending 30 June 2025 and Consolidated Statement of Financial Position as at 30 June 2025 as set out in section 13 of the Issuer's Base Prospectus dated 30 June 2026. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 (the 'Regulation') and described in the 'Basis of Preparation' section of the Pro Forma Financial Information Report (the 'Applicable Criteria').

Ciantar Holdings was set up in 2021 as a holding company for the underlying operating subsidiaries. The Group is focused on acquiring and developing property either for resale or long-term investment purposes. On 24 October 2025, Ciantar Holdings acquired full ownership and control of Ciantar C & F Limited ('Ciantar C&F') ('the Restructuring'). This acquisition was implemented through a share for share exchange, whereby Ciantar Holdings issued 2,388,470 shares of €1.00 each to Mr. Darren Ciantar in return for 400,000 shares of a nominal value of €1.00 each in Ciantar C&F representing 100% of the issued share capital of Ciantar C&F, outlined in the Base Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the pro forma adjustments that were made from 1 January 2025 on the Ciantar Holding's financial position as at 30 June 2025 as if the event or transactions had taken place as at 30 June 2025. The pro forma financial information comprises a pro forma consolidated statement of comprehensive income for the six-month period ending 30 June 2025 and consolidated statement of financial position as at 30 June 2025 and it has been prepared by reference to the consolidated financial statements of Ciantar Holdings and Ciantar C&F as at 30 June 2025, and superimposing the entries necessary to reflect the Restructuring.

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.

Our responsibilities

Our responsibility is to express an opinion, as required by Annex 20 of Commission Delegated Regulation (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 Group's accounting policies as set out in the management accounts for the six-month period ending 30 June 2025 and the basis of preparation as set out in the Base Prospectus. .

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 30 June 2025, 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 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 proposed accounting policies of the Group.

Yours faithfully

Oriana Abela

Partner

CIANTAR