

COMPANY ADMISSION DOCUMENT

8th May 2019



Calamatta Cuschieri

This document comprises an admission document, required by the rules of Prospects MTF (the market regulated as a multilateral trading facility operated by the Malta Stock Exchange (the "Exchange" or the "MSE"). This document has been drawn up in compliance with the Prospects MTF Rules for the purpose of giving information with regards to the issue of the Bonds (as herein defined). This document does not comprise a document drawn up in terms of the EU Prospectus Directive (2003/71/EC) or for the purposes of the Listing Rules of the Listing Authority. In terms of article 2(3)(b)(v) of the Companies Act, Chapter 386 of the Laws of Malta, this Bond Issue (as defined herein) does not constitute an offer of securities to the public and this document does not constitute a prospectus as defined in article 2(i) of the said Act.

Company Admission Document

In respect of an issue of
€4,000,000 4.25% Unsecured Callable Bonds 2024-2026
of a nominal value of €100 per Bond issued at par by



Calamatta Cuschieri
YOUR PARTNER IN FINANCIAL SERVICES

Calamatta Cuschieri Finance plc

A public limited liability company registered in Malta with company registration number C85280

Dated 8th May 2019

ISIN: MT0002241207

Prospective investors are to make reference to the sections entitled "Risk Factors" for a discussion of certain risk factors, which should be considered by prospective investors in connection with the Bonds.

THE MSE HAS AUTHORISED THE ISSUE OF THIS DOCUMENT. THE MSE DOES NOT GIVE ANY CERTIFICATION, REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE POTENTIAL RISKS INVOLVED IN INVESTING IN THE SAID SECURITIES OR THE SAFETY OF INVESTING IN SUCH SECURITIES. THE MSE ACCEPTS NO RESPONSIBILITY FOR THE COMPLETENESS OR ACCURACY OF THIS ADMISSION DOCUMENT 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 ADMISSION DOCUMENT. THE DIRECTORS OF THE ISSUER, WHOSE NAMES APPEAR UNDER THE HEADING "IDENTITY OF DIRECTORS AND SENIOR MANAGEMENT OF THE ISSUER", ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORTANCE OF SUCH INFORMATION. THE DIRECTORS ASSUME FULL RESPONSIBILITY FOR ITS CONTENTS ACCORDINGLY.

THE MALTA STOCK EXCHANGE HAS AUTHORISED THE ADMISSION OF THESE SECURITIES ON PROSPECTS MTF, A MULTI-LATERAL TRADING FACILITY OPERATED BY THE EXCHANGE. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE ADMISSION REQUIREMENTS SET OUT IN THE PROSPECTS MTF RULES. IN PROVIDING THIS AUTHORISATION, THE EXCHANGE DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

INVESTING IN COMPANIES ADMITTED TO PROSPECTS MTF MAY PUT AN INVESTOR'S CASH PARTLY OR WHOLLY AT RISK. SECURITIES ISSUED BY SMALL AND MEDIUM SIZED ENTERPRISES TEND TO BE ILLIQUID AND CARRY HIGHER RISKS. INVESTORS SHOULD THUS SEEK APPROPRIATE ADVICE AND READ THE WHOLE DOCUMENT BEFORE MAKING ANY INVESTMENT DECISIONS. THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE OR ARE REQUIRED UNDER APPLICABLE LEGISLATION TO SEEK ADVICE WITH RESPECT TO THIS SECURITIES ISSUE, YOU SHOULD CONSULT A DULY LICENSED INVESTMENT ADVISOR.

THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS AND MAY NOT BE SUITABLE FOR ALL TYPES OF RETAIL INVESTORS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE BONDS UNLESS: i) HE/SHE HAS THE NECESSARY KNOWLEDGE AND EXPERIENCE TO UNDERSTAND THE RISKS RELATING TO THIS TYPE OF FINANCIAL INSTRUMENT ii) THE BONDS MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR; AND iii) SUCH POTENTIAL INVESTOR IS ABLE TO BEAR THE INVESTMENT AND FINANCIAL RISKS WHICH RESULT FROM INVESTMENT IN THESE BONDS.

INVESTORS ARE WARNED HERewith THAT A SUITABILITY ASSESSMENT IN LINE WITH THEIR INDIVIDUAL CIRCUMSTANCES WILL NOT BE CARRIED OUT BY "DISTRIBUTORS" AFFILIATED WITH THE ISSUER, MAINLY CALAMATTA CUSCHIERI INVESTMENT SERVICES LTD (CCIS). CLIENTS SEEKING FINANCIAL ADVICE ON THIS ISSUE SHOULD CONTACT AN INDEPENDENT FINANCIAL ADVISER OUTSIDE CC GROUP. THIS MEANS THAT STAFF AT CCIS WILL BE SIMPLY HANDLING/PROCESSING THE INITIAL SUBSCRIPTION, OR TRANSMISSION OF ORDER TO BUY AND SUBSEQUENTLY TO SELL, WITHOUT ASSESSING IF THE BOND IN QUESTION IS DEEMED TO BE PROPER FOR YOU AS A CLIENT IN LINE WITH YOUR FINANCIAL AND INDIVIDUAL NEEDS. CCIS BEING AFFILIATED WITH THE ISSUER, WILL BE IN A BIASED POSITION THROUGHOUT THE LIFE TIME OF THE BOND TO PROVIDE A FINANCIAL OPINION ON THE ISSUER.

APPROVED BY THE DIRECTORS

Nicholas
Calamatta

Alan
Cuschieri

Etienne
Borg Cardona

Marlene
Seychell

IMPORTANT INFORMATION

THIS DOCUMENT CONTAINS INFORMATION ON CALAMATTA CUSCHIERI FINANCE PLC IN ITS CAPACITY AS ISSUER, IN COMPLIANCE WITH THE PROSPECTS MTF RULES ISSUED BY THE MALTA STOCK EXCHANGE. APPLICATION HAS BEEN MADE TO THE EXCHANGE FOR THE BONDS TO BE ADMITTED TO TRADING ON PROSPECTS MTF. PROSPECTS MTF IS A MARKET DESIGNED PRIMARILY FOR EMERGING AND SMALLER COMPANIES TO WHICH A HIGHER INVESTMENT RISK TENDS TO BE ATTACHED. PROSPECTS MTF SECURITIES ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE MALTA STOCK EXCHANGE. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS ADMISSION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

THE MSE ACCEPTS NO RESPONSIBILITY FOR THE COMPLETENESS OR ACCURACY OF THIS ADMISSION DOCUMENT 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 ADMISSION DOCUMENT. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE ADMISSION DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT LEGAL ADVISORS, ACCOUNTANTS AND/OR OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE ADMISSION DOCUMENT. SAVE FOR THE OFFERING OF SECURITIES IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT AN OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE ADMISSION DOCUMENT (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

A COPY OF THE ADMISSION DOCUMENT HAS BEEN SUBMITTED TO THE EXCHANGE IN SATISFACTION OF THE PROSPECTS MTF RULES. STATEMENTS MADE IN THIS ADMISSION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS ADMISSION DOCUMENT UNDER THE HEADING "ADVISORS AND STATUTORY AUDITORS" HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE ADMISSION DOCUMENT.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITES OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITES DO NOT FORM PART OF THIS ADMISSION DOCUMENT. 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 BONDS.

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 THE ADMISSION DOCUMENT AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

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1 DEFINITIONS

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

Act or Companies Act	the Companies Act, 1995 (Cap. 386 of the Laws of Malta);
Company Admission Document or Admission Document or Document	this document in its entirety;
Applicant/s	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
Application/s	the application to subscribe for Bonds made by an Applicant/s by completing an Application Form and delivering same to the Placement Agent and Manager (defined below) in accordance with the terms of this Admission Document;
Application Form	the form of Application for subscription, a specimen of which is contained in Annex A of this Admission Document;
Appropriateness Test	shall have the meaning set out in section 18.15 of this Document;
Authorised Intermediary /Intermediaries	the licensed stockbrokers and financial intermediaries listed in Annex F of this document;
B&P	Brand & Pepper Limited, a private limited liability company registered under the laws of Malta with company registration number C83734 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Bond(s)	four million Euro (€4,000,000) unsecured callable bonds due in 2026 of a nominal value of one hundred Euro (€100) per bond bearing an interest rate of four and a quarter percent (4.25%) per annum;
Bondholder	a holder of Bonds;
Bond Issue	the issue of the Bonds;
Bond Issue Price	the price of one hundred Euro (€100) per Bond;
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;
CC Fund Services (Malta) or CCFS	CC Fund Services (Malta) Limited, a private limited liability company registered under the laws of Malta with company registration number C45733 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
CCFSH or CC FS Holding Limited	CC FS Holding Limited, a private limited liability registered under the laws of Malta with company registration number C90343 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Calamatta Cuschieri Investment Management or CCIM	Calamatta Cuschieri Investment Management Limited, a private limited liability company registered under the laws of Malta with company

	registration number C53094, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Calamatta Cuschieri Investment Services or CCIS or Placement Agent and Manager	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta with company registration number C13729, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Calamatta Cuschieri Finance Group or CC Finance Group	the Issuer and its subsidiaries, namely CCIS, CFI, CCIM, and CCFS;
Calamatta Cuschieri Group	Calamatta Cuschieri Group plc and its subsidiaries, namely, all the entities forming part of the CC Finance Group, CCFSH, CCT, Moneybase, FinanceStack, B&P, and CCGMPA
Calamatta Cuschieri Group plc	Calamatta Cuschieri Group plc, a public limited liability company registered under the laws of Malta with company registration number C70064, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
CCGMPA or CCGM Pension Administrators Ltd	CCGM Pension Administrators Limited, a private limited liability company registered under the laws of Malta with company registration number C77072, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
CCT or CC Trading Limited	CC Trading Limited, a private limited liability company registered under the laws of Malta with company registration number 85707 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
CET	Central European Time;
Companies Act	the Companies Act, Chapter 386 of the Laws of Malta;
Company or Issuer	Calamatta Cuschieri Finance plc, a public limited liability company registered under the laws of Malta with company registration number C85280, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Crystal Finance Investments or CFI	Crystal Finance Investments Limited, a private limited liability company registered under the laws of Malta with company registration number C26761 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
DF Consultancy Services or Corporate Advisor	DF Consultancy Services Ltd, a private limited liability company registered under the laws of Malta with company registration number C 54692 and having its registered office at Il-Piazzetta A, Suite 52, Level 5, Tower Road, Sliema, SLM 1607, Malta;
Directors or Board of Directors or Board	the Directors of the Issuer as set out in Section 7.1;
Early Redemption Date/s	any date falling between (and including) the 8 th May 2024 and 7 th May 2026, at the sole option of the Issuer, on which the Issuer shall be entitled to repay

	all or part of the principal amount of the Bonds and all interest accrued up to the date of repayment, by giving thirty (30) days prior written notice of such repayment between the 8 th May 2024 and 7 th May 2026 (both days included), and “Early Redemption” shall be construed accordingly;
Euro or €	the lawful currency of the Republic of Malta and of the eurozone;
Exchange, 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) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
FinanceStack	FinanceStack Limited, a private limited liability company registered under the laws of Malta with company registration number C 79223 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Financial Markets Act	the Financial Markets Act, Cap. 345 of the Laws of Malta;
FY	Financial Year;
Interest	the Bonds shall bear interest from and including 17 th May 2019 at the rate of four and a quarter percent (4.25%) per annum payable annually in arrears on the Interest Payment Dates;
Interest Payment Dates	annually, on 8 th May of each year commencing on 8 th May 2020 and ending with and including the Redemption Date, provided that if any such day is not a Business Day, such Interest Payment Date will be carried over to the next following day that is a Business Day;
Issue Period	the period between 13 th May 2019 and 17 th May 2019 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription;
Listing Authority	the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta) by virtue of Legal Notice 1 of 2003;
Listing Rules	the listing rules issued by the Listing Authority, as may be amended from time to time;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Issuer, in force at the time of publication of the Admission Document;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Cap. 330 of the Laws of Malta;
Moneybase	Moneybase Limited, a private limited liability company registered under the laws of Malta with company registration number C87193, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034, Malta;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;

Prospects MTF	the market regulated as a Multilateral Trading Facility operated by the MSE providing a venue for start-up and growth of small to medium-sized enterprises to float their capital (including equity or debt) on the market;
Prospects MTF List	the list prepared and published by the Malta Stock Exchange as the list indicating the companies admitted to Prospects MTF in accordance with the Malta Stock Exchange Bye-Laws;
Prospects MTF Rules or Rules	the rules issued by the Board of Directors of the Malta Stock Exchange, in exercise of the powers conferred on it by the Financial Markets Act (Chap. 345 of the Laws of Malta) regulating the Prospects MTF market;
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
Redemption Date	8 th May 2026 or an Early Redemption Date;
Redemption Value	means the nominal value of each Bond held by the Bondholder, that is one hundred Euro (€100) per Bond, which shall be paid by the Issuer to the Bondholder on the Redemption Date;
Small and medium-sized enterprises or SMEs	<p>an enterprise as defined in section 2(1) of the Companies Act, Chapter 386 of the laws of Malta, that is, companies which, according to their last annual or consolidated accounts, meet at least two of the following three criteria:</p> <ul style="list-style-type: none"> • an average number of employees, during the financial year, of less than two hundred and fifty (250); • a total balance sheet not exceeding forty-three million Euro (€43,000,000); • an annual net turnover not exceeding fifty million Euro (€50,000,000);
Suitability Test	shall have the meaning as set out in Section 18.15 of this Admission Document;
Summary	<ul style="list-style-type: none"> • a summary of the salient features of the Document, as contained in the section entitled “Summary”;
Terms and Conditions	the terms and conditions of the Bonds contained in this Document under the heading “Terms and Conditions of the Bonds”.

All references in the Document to “Malta” are to the “Republic of Malta” as defined by the Constitution of Malta.

Unless it appears otherwise from the context:

- words importing the singular shall include the plural and vice-versa;
- words importing the masculine gender shall include the feminine gender and vice-versa;
- the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.
- any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- any reference to a person includes that person’s legal personal representatives, successors and assigns;
- any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms;

- g) any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Company Admission Document.

2 SUMMARY

This Summary should be read as an introduction to the Admission Document. Prospective investors are hereby warned that this Summary is being provided to convey the essential characteristics and risks associated with the Issuer and the securities being offered pursuant to the Admission Document. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this Document. Any decision to invest in the securities should be based on consideration of the Admission Document as a whole by the investor.

Section A – Information regarding the Issuer

- A.1 **Legal and commercial name of the Issuer** – Calamatta Cuschieri Finance plc.
- A.2 **Domicile and legal form of the Issuer**– The Issuer is domiciled in Malta and was incorporated and registered in Malta on 9th March 2018, as a public limited liability company in terms of the Companies Act, with company registration number C85280.
- A.3 **Nature of the Issuer’s current operations and its principal activities** -The principal object of the Issuer, which was set up and established to act as a finance company, is to 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 bonds falls within the objects of the Issuer. The Issuer is the parent company of the CC Finance Group, the operations of which are mainly the provision of financial services, including stockbroking, investments advice, asset and fund management, fund administration and payments.
- A.4 **Shareholding structure** – The Issuer’s current authorised share capital is fifty thousand Euro (€50,000) divided into fifty thousand (50,000) ordinary shares of one Euro (€1) each. The Issuer’s issued share capital is fifty thousand Euro (€50,000) divided into fifty thousand (50,000) ordinary shares of one Euro (€1) each.

The company is a subsidiary and ninety-nine point nine, nine percent (99.99%) owned by Calamatta Cuschieri Group plc, a public limited liability company incorporated and registered under the Laws of Malta bearing Company Registration number C70064 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034, Malta.

A.5 **Significant recent trends**

Trend information of the Issuer: The Company is the holding company of the CC Finance Group, and has been set up to act as a financing company. Accordingly, the Issuer’s business is limited to the raising of capital for the financing of projects and the loaning of such funds to its subsidiary companies. There has been no material adverse change in the prospects of the Issuer since the date of its incorporation.

Trend information of the target companies:

The CC Finance Group’s performance is dependent on the subsidiaries that will be acquired post bond issue, particularly Calamatta Cuschieri Investment Services Ltd, Calamatta Cuschieri Investment Management Ltd. and CC Fund Services (Malta) Ltd., which are involved in Investment Services, Capital Markets, Online Investment platform, Wealth & Fund management and Fund Services.

Overall the target companies of the CC Finance Group is expected to experience an increase in revenue of two percent (2%) during 2018 compared to the previous year. This trend is expected to continue in the following quarters.

Calamatta Cuschieri Investment Services Ltd. (CCIS)

The investment services business remains robust with an active local capital markets and overall growth in the investment and savings of local residents. Assets under management have continued to grow steadily.

Calamatta Cuschieri Investment Management Ltd. (CCIM)

Wealth Management has seen good growth in 2018 with more demand for managed products from CCIS clients and an increase in our services offered to third party managers. Year to date we have experienced an increase in Funds under management of over twenty-five million Euro (€25,000,000).

CC Fund Services (Malta) Ltd. (CCFS)

The fund Administration business is experiencing a healthy double-digit growth. In the first nine (9) months of 2018 the company registered an increase in Net Revenue of twenty-four percent (24%) compared to the same period of the previous year. Future growth may depend on the popularity of Malta as a fund Jurisdiction going forward, however management remain confident that growth can continue being achieved.

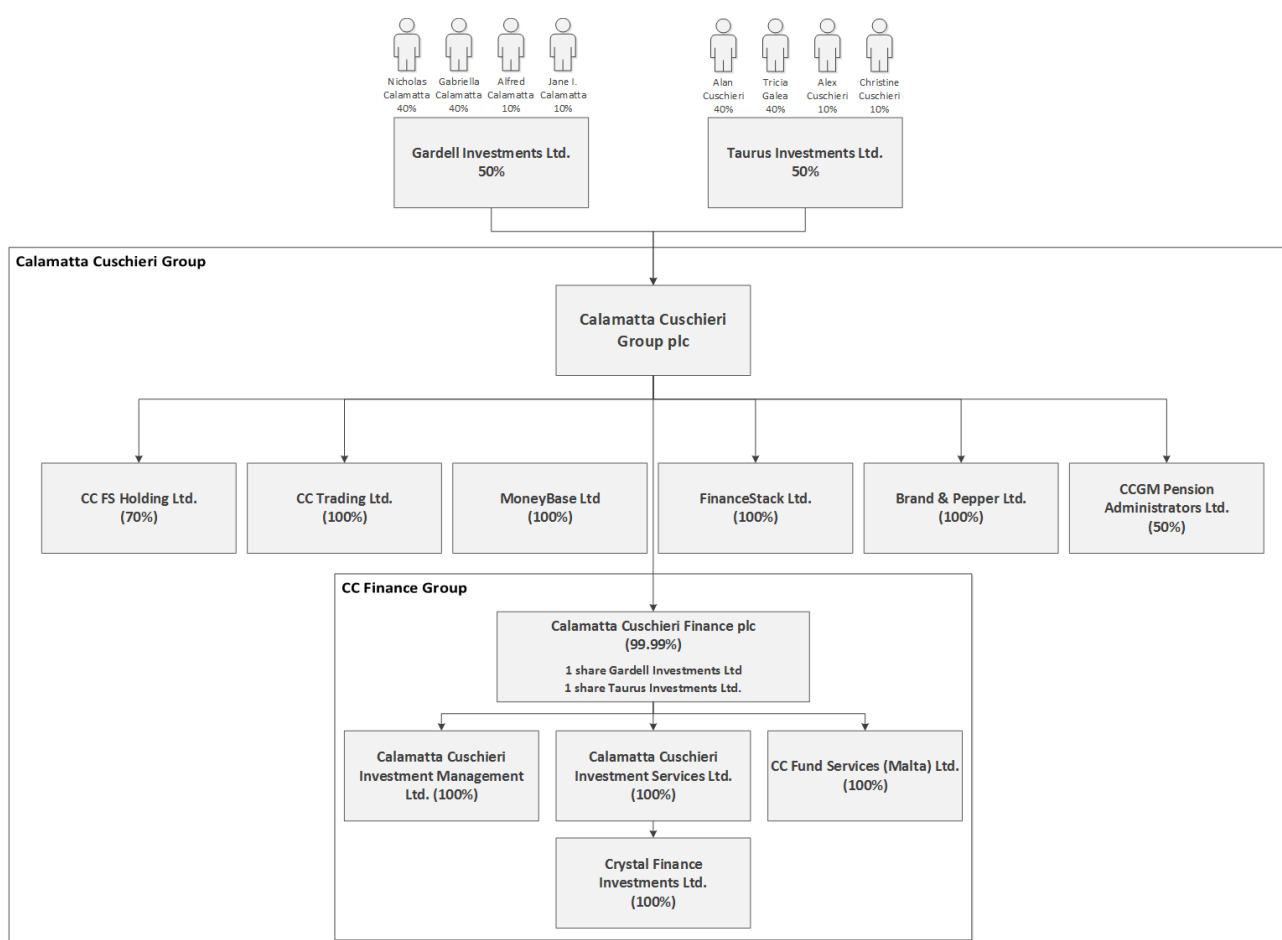
Crystal Finance Investments Ltd. (CFI)

CFI was acquired in April 2016 and all clients have been transferred to CCIS. The company licence has recently been downgraded from a Category 3 to a Category 1A and it is expected to initiate liquidation towards the end of 2019.

As reflected in the forecast figures, management expects to continue to see growth on CCIS, CCIM and CCFS in the coming quarters and years.

Save for the matters disclosed in this Admission Document, there has been no material adverse change in the prospects of the CC Finance Group since the date of the last published audited financial statements dated 31st December 2017 of each entity within the CC Finance Group.

A.6 Organisational Structure: The organisational structure below shows the structure of the Calamatta Cuschieri Group after the issuer completes the acquisition of four (4) target companies:



A.7 Summary of Financial Information –The Issuer was set up on the 9th March 2018 and since its incorporation and up to the date of this Admission Document, no financial statements have been prepared or become due. There has not been any significant change in the financial or trading position of the Issuer, which has occurred since the Company’s date of incorporation.

Section B – The Securities

B.1 Type and class of securities – The Issuer shall issue an aggregate of four million Euro (€4,000,000) in Bonds having a face value of one hundred Euro (€100) per Bond, subject to a minimum subscription of two thousand Euro (€2,000) in Bonds and in multiples of one hundred Euro (€100) thereafter. The 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 on behalf of the Issuer at the CSD. On admission to trading on the Prospects MTF, the Bonds will have the following ISIN: MT0002241207. The Bonds shall bear Interest at the rate of four and a quarter percent (4.25%) per annum. The Bonds shall be repayable in full upon maturity on the 8th May 2026 (together with Interest accrued to the date fixed for redemption) unless previously re-purchased, cancelled or redeemed, provided that the Issuer reserves the right to redeem any one or more of the Bonds or any part thereof on any of the Early Redemption

Date/s, as the Issuer may determine with the prior notification to the Exchange on giving not less than thirty (30) days' written notice to the Bondholder.

- B.2 Currency** - The Bonds are denominated in Euro (€).
- B.3 Transferability** - The Bonds are freely transferable and, once admitted to the Prospects MTF List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.
- B. 4 Rights attached to the Bonds** - There are no special rights attached to the Bonds other than the right of the Bondholders to:
- the payment of interest;
 - the payment of capital;
 - ranking with respect to other indebtedness of the Issuer in accordance with the provisions of sub-section 17.3 of this Document;
 - attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
 - enjoy all such other rights attached to the Bonds emanating from the Admission Document.
- B.5 Interest** - The Bonds shall bear interest from and including 17th May 2019 at the rate of four and a quarter percent (4.25%) per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date, the first Interest Payment Date being 17th May 2020, provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is four and a quarter percent (4.25%).

Redemption shall take place on the 8th May 2026, provided that the Issuer reserves the right to redeem any one or more of the Bonds or any part thereof on any of the Early Redemption Dates, as the Issuer may determine, on giving not less than thirty (30) days' notice to Bondholders.

Section C – Risks

- C. 1 Essential information on the key risks specific to the Issuer, the CC Finance Group and its business**
- i. Risks relating to the Issuer's reliance on the target companies – the Company was incorporated on the 9th March 2018 and has no trading record of operations. The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing and holding company of the CC Finance Group. The Issuer is dependent on the business prospects of the CC Finance Group and, consequently, the operating results of the CC Finance Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of the CC Finance Group companies have a direct effect on the ability of the Issuer to meet its respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due.
 - ii. Exposure to general market conditions - The health of the market in which the CC Finance Group operates may be affected by a number of factors such as national economy, political developments, government regulations, changes in tax laws, interest rate fluctuations, inflation, and the availability of financing and yields of alternative investments.

- iii. Reliance on key senior personnel and management - The CC Finance Group's growth since inception is, in part, attributable to the efforts and abilities of key personnel of the said group. If one or more of these individuals were unable or unwilling to continue in their present position, they may not be replaceable within the short term, which could have an adverse effect on the CC Finance Group's business, financial condition and results of operations.
- iv. Reliance on Placement Agent & Manager – The Placement Agent & Manager is one of two intermediaries available through which prospective Bondholders may invest in the Bonds. Situations may arise in the course of business that could potentially lead to conflicts of interests between the Issuer and the Placement Agent & Manager by virtue of their relationship as intra-group entities. The Issuer has therefore adopted and implemented robust procedures for the prevention of such conflicts as further indicated in Section 6.
- v. Reputational risk - Reputational risk could materially and adversely affect the CC Finance Group's ability to retain or attract customers, particularly institutional and retail customers, whose loss could adversely affect the CC Finance Group's operations, financial condition and prospects. More specifically, reputational harm may result in the loss of market share and revenue, increased compliance costs and higher financing costs, reflecting the perceived increased risks.
- vi. Litigation risk - All industries, including the industry in which the CC Finance Group operates are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit.
- vii. Exposure to economic conditions – The CC Finance Group operates in the investment services and capital markets industries which are highly competitive and faces considerable amount of competition with various market participants offering similar services to those offered by the CC Finance Group. The CC Finance Group's competitive positioning is highly dependent on its continued ability to offer services to a high standard. Furthermore, the revenues, profitability and projections of the CC Finance Group may be adversely affected by negative capital market fluctuations, and negative economic factors and trends could have a material impact on the business of the CC Finance Group generally.
- viii. Conflict of Interests Risk - Situations may arise in the course of business that could potentially lead to conflicts of interests between the Issuer and the Placement Agent & Manager by virtue of their relationship as intra-group entities. The Issuer has therefore adopted and implemented robust procedures for the prevention of such conflicts as further indicated in Section 6. Furthermore, some of the Issuer's directors are susceptible to conflicts between the potentially diverging interests of the Issuer and any of such other companies in which they hold a senior role, with respect to transactions entered into, or proposed to be entered into, between them. The directors are however bound by the provisions of Article 145 of the Companies Act, the Issuer's Articles of Association and internal procedures adopted for the prevention of conflicts of interests.
- ix. Reliance on information technology systems – The Calamatta Cuschieri Group relies heavily on information technology systems. Whilst the Calamatta Cuschieri Group has invested and continues to invest in such systems, the CC Finance Group may still be negatively affected by events such as system failures, faulty systems, significant system errors, downtime of systems, cybercrime and unauthorised access to systems and data records, as well as fraud, as a result of deliberate, accidental or natural

circumstances. Such failures may have a material adverse effect on the operations and performance of the CC Finance Group, and may also give rise to loss of personal data.

C.2 Essential information on the key risks specific to the Bonds

- i. No Assurance of an active Secondary Market in the Bonds - Only upon successful admission, the Bonds will be traded on a multilateral trading facility but will NOT be traded on any regulated market. Hence, the market for the Bonds may be less liquid than a regulated market and a Bondholder may find it more difficult to identify willing buyers for their Bonds. The existence of an orderly and liquid market depends on a number of factors. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or if it develops, that it will continue. Furthermore, there can be no assurance that an Investor will be able to sell or otherwise trade in the Bonds at all.
- ii. Fluctuations in exchange rate - A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of the Bonds (€) and the Bondholder's currency of reference, if different.
- iii. Additional Indebtedness and Security - The Issuer may incur further borrowings or indebtedness and may create or permit to subsist other security interests upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital).
- iv. Effect of Future Public Offerings/Takeover/Merger Activity - No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of any of the Bonds prevailing from time to time.
- v. Fixed Rate Bonds - The Issuer is entitled to issue Bonds bearing a fixed rate of interest which involves the risk that subsequent changes in market interest rates may adversely affect the market value of the said Bonds. Investors should also be aware that the price of the fixed rate Bonds moves adversely to changes in interest rates.
- vi. Admission on the Prospects MTF Application has been made to the MSE for the Bonds to be admitted and traded on the Prospects MTF. The Prospects MTF is a multilateral trading facility which is operated by the MSE and provides a venue for SMEs to float their securities. Consequently, this market is designed primarily for companies to which a higher risk than that associated with established companies tends to be attached. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial advisor.
- vii. Suspension or Discontinuation of Admission and/or Trading on Prospects MTF - Even after the Bonds are admitted to trading on the Prospects MTF, the Issuer is required to remain in compliance with certain requirements of the Prospects MTF Rules issued by the Exchange as may be amended from time to time. Moreover, the MSE has the authority to suspend admission and/or trading of the Bonds if it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MSE may also discontinue the admission and/or trading of the Bonds on Prospects MTF. Such admission and/or trading suspension or discontinuation could have a material adverse effect on the liquidity and value of the Bonds.
- viii. Value of the Bonds - The value of investments can rise or fall, and past performance is not necessarily indicative of future performance.

- ix. **No Credit Rating** - The Issuer has not sought, nor does it intend to seek, the credit rating of an independent rating agency and there has been no assessment by any independent rating agency of the Bonds.
- x. **Ranking** - The Bonds, as and when issued, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *paripassu*, without any priority or preference among themselves and with other unsecured debt, if any. Furthermore, subject to the negative pledge clause (section 17.4 of this Admissions Document), third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.
- xi. **Terms and Conditions** - The Terms and Conditions of the Bonds are based on Maltese law in effect as at the date of this Document and a change in Maltese law may have an effect on the terms of the Bonds.

Section D – Offer

D.1 Use of Proceeds -The proceeds from the Bond Issue, which net of expenses are expected to amount to approximately three million, nine hundred and seventy thousand Euro (€3,970,000), are projected to consist as follows:

- One million, two hundred and fifty thousand Euro (€1,250,000) will be used to partially settle amount due in respect of the acquisition of subsidiaries, namely CCIS, CCIM and CCFS
- Nine hundred and sixty one thousand Euro (€961,000) will be used to extinguish existing bank overdraft and loan facilities
- Six hundred and fifty nine thousand Euro (€659,000) will be used to settle outstanding amounts due in respect of the acquisition of CFI
- One million, one hundred thousand Euro (€1,100,000) will be retained within the CC Finance Group as working capital

D.2 Bond Issue Statistics:

Issuer	Calamatta Cuschieri Finance plc
Amount	four million Euro (€4,000,000)
Application Forms Made Available	13 th May 2019;
Bond Issue Price	at par one hundred Euro (€100) per Bond);
Closing date for Applications to be received	17 th May at 12:00 hours (CET);
Denomination	Euro (€);
Events of Default	the events listed in section 17.12 of this Admission Document;
Form	the Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by an appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;

Governing Law	the Bonds are governed by and shall be 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 Bonds and/or the Admission Document;
Interest	the Bonds shall bear interest from and including 17 th May 2019 at the rate of four and a quarter percent (4.25%) per annum payable annually in arrears on the Interest Payment Dates;
Interest Payment Dates	annually on the 8 th May between and including each of the years 2020 and 2026, as from 8 th May 2020 (the first Interest Payment Date);
ISIN	MT0002241207;
Issue	Bonds denominated in Euro having a nominal value of one hundred Euro (€100) each, which will be issued at par and shall bear interest at the rate of four and a quarter percent (4.25%) per annum;
Issue Period	the period between 09:00 hours (CET) on 13 th May 2019 and 12:00 hours (CET) on 17 th May 2019 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription;
Admission	Application has been made to the MSE for the Bond Issue to be considered admitted and traded on the Prospects MTF;
Minimum Amount per subscription	two thousand Euro (€2,000) and multiples of one hundred Euro (€100) thereafter;
Redemption Date	8 th May 2026 or an Early Redemption Date;
Redemption Value	at par (one hundred Euro (€100) per Bond);
Status of the Bonds	the Bonds shall constitute the general, direct, unconditional and unsecured obligation of the Issuer, and shall at all times rank <i>paripassu</i> , without any priority or preference among themselves and with other unsecured debt of the Issuer, present and future;
Subscription	multiples of one hundred Euro (€100);

D.3 Subscription – The Issuer has appointed Calamatta Cuschieri Investment Services as Placement Agent and Manager for the purposes of this Bond Issue and interested investors may contact one of the authorised intermediaries for the purposes of subscribing to Bonds during the Issue Period.

The Bonds are open for subscription to all categories of investors, provided that the Authorised Intermediary shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. Applications shall not be accepted by the Placement Agent and Manager unless, based on the results of such Appropriateness Test, the Placement Agent and Manager is satisfied that an investment in the Bonds may be considered appropriate for the Applicant. To the extent that the Authorised Intermediary is providing advice in respect of a purchase of the Bonds by an Applicant, the Authorised Intermediary shall also be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant. The Bond Issue is not underwritten.

The total amount of four million Euro (€4,000,000) of Bonds is being reserved for subscription by the Placement Agent and Manager participating in the Placement Offer as detailed in Section 17.2 of this Document. The Issuer shall enter into a conditional subscription agreement with the Placement Agent and Manager for the subscription of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total amount of four million Euro (€4,000,000) as aforesaid.

In terms of said subscription agreement entered into with the Placement Agent and Manager, the Issuer will be conditionally bound to issue, and the Placement Agent and Manager will be conditionally bound to subscribe to, up to the total amount of four million Euro (€4,000,000) of Bonds as indicated therein.

In terms of the said subscription agreement, the Placement Agent and Manager may subscribe for Bonds for the account of underlying customers, including retail customers.

Participation criteria for existing CCIS Clients (Eligibility)

Existing clients of CCIS can only participate in this Issue if they meet all of the below criteria

- a) Is/are fully aware and understand the conflicts between the affiliated companies
- b) Has/ have been given access to and read the Company Admission Document of the Issue prior to submitting an application and understand the nature, complexity and risks associated with the bond
- c) Is/are familiar with the instrument type and invested in similar bonds issued on the Prospects MTF market and other complex bond investments as confirmed below, during the past 24 months
- d) Hold (s) investment portfolios exceeding €200,000 and can only place up to a maximum of 7% of the total investment portfolio size in this Issue

The above participating criteria for CCIS clients will also apply for secondary market trading for the duration of the issue.

INVESTORS ARE WARNED HERewith THAT A SUITABILITY ASSESSMENT IN LINE WITH THEIR INDIVIDUAL CIRCUMSTANCES WILL NOT BE CARRIED OUT BY "DISTRIBUTORS" AFFILIATED WITH THE ISSUER, MAINLY CALAMATTA CUSCHIERI INVESTMENT SERVICES LTD (CCIS). CLIENTS SEEKING FINANCIAL ADVICE ON THIS ISSUE SHOULD CONTACT AN INDEPENDENT FINANCIAL ADVISER OUTSIDE CC GROUP. THIS MEANS THAT STAFF AT CCIS WILL BE SIMPLY HANDLING/PROCESSING THE INITIAL SUBSCRIPTION, OR TRANSMISSION OF ORDER TO BUY AND SUBSEQUENTLY TO SELL, WITHOUT ASSESSING IF THE BOND IN QUESTION IS DEEMED TO BE PROPER FOR YOU AS A CLIENT IN LINE WITH YOUR FINANCIAL AND INDIVIDUAL NEEDS. CCIS BEING AFFILIATED WITH THE ISSUER, WILL BE IN A BIASED POSITION THROUGHOUT THE LIFE TIME OF THE BOND TO PROVIDE A FINANCIAL OPINION ON THE ISSUER.

- D.4 **Governing Law and Jurisdiction** - The Bonds have been created, and the Bond Issue relating thereto is being made, in terms of the Act. From their inception, the Bonds, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with the Bonds shall be brought exclusively before the Maltese courts and the Bondholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese courts.
- D.5 **Fees** - Professional fees and costs related to publicity, advertising, printing, fees relating to the admission to trading on Prospects MTF, registration, Corporate Advisor, management, selling commission and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed thirty thousand Euro (€30,000) and shall be borne by the Issuer.
- D.6 **Interest of natural and legal persons involved in the Bond Issue** - Save for (1) the subscription for Bonds by the Placement Agent and Manager, (2) any fees payable to the Placement Agent and Manager in

connection with the Bond Issue, and (3) the parent-subsidary relationship between the Issuer and the Placement Agent and Manager, to the best of the Issuer's knowledge no person involved in the Bond Issue has an interest material to the Bond Issue. The Issuer and the Placement Agent and Manager have adopted adequate conflicts of interests policies and procedures to ensure the prevention, mitigation and management of such conflicts, as further described in Section 6 of the Admission Document.

D.7 Expected Timetable of Principal Events:

1. Application Forms Available	13 th May 2019
2. Issue Period	13 th to 17 th May 2019
3. Commencement of interest on Bonds	17 th May 2019
4. Announcement of basis of acceptance	17 th May 2019
5. Expected date of Admission of the Bonds to Prospects MTF	24 th May 2019
6. Expected date of commencement of trading	27 th May 2019
7. Expected dispatch of allotment advices and refunds of unallocated monies	20 th May 2019

The Issuer reserves the right to close the subscription lists before Friday 17th May in the event that the Bonds are fully subscribed prior to the said date and time. In such an eventuality, the events set out in steps 3 to 7 above shall be brought forward although the number of working days between the respective events shall not also be altered.

3 RISK FACTORS

THE VALUE OF INVESTMENTS, INCLUDING THE BONDS, CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY REDEEMED, RE-PURCHASED OR CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE, UNLESS PREVIOUSLY REDEEMED. AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS ADMISSION DOCUMENT, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES. IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER THE SECURITIES ISSUED BY THE ISSUER FROM TIME TO TIME.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER THAT COULD LEAD TO A DECLINE IN VALUE OF THE SECURITIES.

NEITHER THIS ADMISSION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR (II) SHOULD BE

CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR, THE PLACEMENT AGENT & MANAGER THAT ANY RECIPIENT OF THIS DOCUMENT OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ADMISSION DOCUMENT OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

3.1 Forward-looking Statements

The Admission Document contains forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of its respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances. Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control.

Important factors that could cause actual results to differ materially from the expectations of the Issuer's Directors include those risks identified under this heading "*Risk Factors*" and elsewhere in the Admission Document. If any of the risks described were to materialise, they could have a serious effect on the Issuer's financial results, trading prospects and the ability of the Issuer to fulfil their respective obligations under the securities to be issued.

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

Prospective investors are advised to read the Admission Document in its entirety and, in particular, the sections entitled "*Risk Factors*" for a further discussion of the factors that could affect the Issuer's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Document may not occur. All forward-looking statements contained in the Admission Document are made only as at the date hereof. The Issuer and its respective Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds will be repayable in full upon maturity, unless the Bonds are previously redeemed, re-purchased and cancelled. An investment in the Bonds involves certain risks, including those described below.

3.2 General

Authorised financial intermediaries are to determine the suitability of prospective investors' investment in the Bonds in the light of said prospective investors' own circumstances. The Bonds may not be a suitable investment for all investors particularly on the basis of whether the prospective investor:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Admission Document or any applicable supplement;
- (ii) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency;
- (iii) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
- (iv) is able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks.

3.3 Risks relating to the Issuer's reliance on the CC Finance Group

Since the Company was incorporated on 9th March 2018, it has no trading record of operations. Furthermore, the Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the CC Finance Group, and, as such, its assets are intended to consist primarily of loans issued to CC Finance Group companies. The Issuer is dependent on the business prospects of the CC Finance Group and, consequently, the operating results of the CC Finance Group have a direct effect on the Issuer's financial position.

Therefore, the risks intrinsic in the business and operations of CC Finance Group companies have a direct effect on the ability of the Issuer to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the CC Finance Group.

Specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on Redemption Date, on income derived from dividends receivable from CC Finance Group companies and the receipt of interest payments and loan repayments from CC Finance Group companies.

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

3.4 Risks relating to the CC Finance Group and its business

3.4.1 Exposure to general market conditions

The health of the market in which CC Finance Group operates may be affected by a number of factors such as national economy, political developments, government regulations, changes in tax laws, interest rate fluctuations, inflation, and the availability of financing and yields of alternative investments.

3.4.2 Reliance on key senior personnel and management

CC Finance Group's growth since inception is, in part, attributable to the efforts and abilities of key personnel of Calamatta Cuschieri Group, a list of whom may be accessed under Section 7.2 below. If one or more of these

individuals were unable or unwilling to continue in their present position, they may not be replaceable within the short term, which could have an adverse effect on CC Finance Group's business, financial condition and results of operations.

In common with many businesses, CC Finance Group will be relying heavily on the contacts and expertise of its senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling CC Finance Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel.

3.4.3 Reputational risk

Reputational risk is usually associated with conflicts of interest, regulatory compliance, remuneration systems, professional behavior of the human resources, reputation and financial soundness of major shareholders, corporate culture, leadership and corporate strategy and its implementation. Reputational risk could materially and adversely affect CC Finance Group's ability to retain or attract customers, particularly institutional and retail customers, whose loss could adversely affect CC Finance Group's operations, financial condition and prospects. More specifically, reputational harm may result in the loss of market share and revenue, increased compliance costs and higher financing costs, reflecting the perceived increased risks.

3.4.4 Litigation risk

All industries, including the industry in which CC Finance Group operates, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the Issuer cannot determine or confirm whether the resolution of any particular legal proceeding or dispute may have a material adverse effect on CC Finance Group's future cash flow, results of operations or financial condition (and the extent, if any).

3.4.5 Exposure to economic conditions

CC Finance Group is susceptible to adverse economic developments and trends both locally and overseas. The CC Finance Group operates in the investment services and capital markets industries which are highly competitive and faces considerable amount of competition with various market participants offering similar services to those offered by the CC Finance Group. The CC Finance Group's competitive positioning is highly dependent on its continued ability to offer services to a high standard. Furthermore, the revenues, profitability and projections of the CC Finance Group may be adversely affected by negative capital market fluctuations, and negative economic factors and trends could have a material impact on the business of the CC Finance Group generally.

3.4.6 Conflicts of Interests

Situations may arise in the course of business that could potentially lead to conflicts of interests between the Issuer and the Placement Agent & Manager by virtue of their relationship as intra-group entities. The Issuer has therefore adopted and implemented robust procedures for the prevention of such conflicts as further indicated in Section 6. Furthermore, some of the Issuer's directors are susceptible to conflicts between the potentially diverging interests of the Issuer and any of such other companies in which they hold a senior role, with respect to transactions entered into, or proposed to be entered into, between them. The directors are however bound by the provisions of Article 145 of the Companies Act, the Issuer's Articles of Association and internal procedures adopted for the prevention of conflicts of interests.

3.4.7 Reliance on information technology systems

The Calamatta Cuschieri Group relies heavily on information technology systems. Whilst the Calamatta Cuschieri Group has invested and continues to invest in such systems, the CC Finance Group may still be negatively affected by events such as system failures, faulty systems, significant system errors, downtime of systems, cybercrime and unauthorised access to systems and data records, as well as fraud, as a result of deliberate, accidental or natural

circumstances. Such failures may have a material adverse effect on the operations and performance of the CC Finance Group, and may also give rise to loss of personal data.

3.4.8 Reliance on Placement Agent & Manager

The Placement Agent & Manager is one of two intermediaries available through which prospective Bondholders may invest in the Bonds. Situations may arise in the course of business that could potentially lead to conflicts of interests between the Issuer and the Placement Agent & Manager by virtue of their relationship as intra-group entities. The Issuer has therefore adopted and implemented robust procedures for the prevention of such conflicts as further indicated in Section 6.

3.5 Risks Relating to the Bonds

An investment in the Bonds involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Bonds, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisors, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Company Admission Document.

3.5.1 No Assurance of Active Secondary Market in the Bonds

Only upon successful admission, the Bonds will be traded on a multilateral trading facility but will NOT be traded on any regulated market. Hence the market for the Bonds may be less liquid than a regulated market and a Bondholder may find it more difficult to identify willing buyers for their Bonds. The existence of an orderly and liquid market for the Bonds depends on a number of factors, including the presence of willing buyers and sellers of the Issuer's Bonds at any given time. Such presence is dependent upon the individual decisions of investors over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that Bondholders will be able to sell the Bonds at or above the price at which the Issuer issued the Bonds or at all.

3.5.2 Prior market and trading record

Prior to the Bond Issue, there has been no public market nor trading record of the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Bond Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

3.5.3 Fluctuations in exchange rate

A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of the Bonds (€) and the Bondholder's currency of reference, if different.

3.5.4 Additional Indebtedness and Security

The Issuer may incur further borrowings or indebtedness and may create or permit to subsist other security interests upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital).

3.5.5 Effect of Future Public Offerings/Takeover/Merger Activity

No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of any of the Bonds prevailing from time to time.

3.5.6 Fixed Rate Bonds

The Issuer is entitled to issue Bonds bearing a fixed rate of interest. Investment in such fixed rate Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the said Bonds.

Investors should also be aware that the price of the fixed rate Bonds moves adversely to changes in interest rates. When prevailing market interest rates are rising, the price of fixed rate Bonds decline. Conversely, if market interest rates are declining, the price of fixed rate Bonds rises. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

3.5.7 Discontinuation of Trading on Prospects MTF

Even after the Bonds are admitted to trading on Prospects MTF, the Issuer is required to remain in compliance with certain requirements relating inter alia to the free transferability, clearance and settlement of the Bonds in order to remain eligible to trade on Prospects MTF in terms of the Prospects MTF Rules issued by the Exchange as amended from time to time. Moreover, the MSE has the authority to suspend trading of the Bonds if, inter alia, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MSE may discontinue the trading of the Bonds on Prospects MTF. Any such trading suspensions described above could have a material adverse effect on the liquidity and value of the Bonds.

3.5.8 Value of the Bonds

The value of investments can rise or fall, and past performance is not necessarily indicative of future performance.

3.5.9 Credit Rating

The Issuer has not sought, nor does it intend to seek, the credit rating of an independent rating agency and there has been no assessment by any independent rating agency of the Bonds.

3.5.10 Ranking

The Bonds, as and when issued, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *paripassu*, without any priority or preference among themselves and with other unsecured debt, if any. Furthermore, subject to the negative pledge clause (section 17.4 of this Admissions Document), third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

3.5.11 Terms and Conditions

In the event that the Issuer wishes to amend any of the Terms and Conditions of issue of the Bonds with the prior written approval of the Exchange until such time as the Bonds remain admitted on any of its markets, it shall call a meeting of Bondholders in accordance with the provisions of section 17.15. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

The Terms and Conditions of the Bonds are based on Maltese law in effect as at the date of this Document. A change in Maltese law or administrative practice or a judicial decision may have an effect on the Terms and Conditions of the Bonds. No assurance can be given as to the impact thereof after the date of this Document.

4 PERSONS RESPONSIBLE

Each and all of the Directors of the Issuer whose names appear in Section 7.1 hereunder, are the persons responsible for the information contained in this Admission Document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is true, fair and reflects the facts, contains no omission likely to affect its import and the Document provides a reliable description of risk factors related to the Bonds. The Directors accept responsibility accordingly.

As at the date of this Document there are no other facts or matters omitted from the Admission Document which were or are necessary to enable investors and their investment advisors to make an informed assessment of the

assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Bonds.

5 ADVISORS AND STATUTORY AUDITORS

5.1 Advisors to the Issuer

Corporate Advisor

DF Consultancy Services Limited

Il-Piazzetta A, Suite 52, Level 5, Tower Road, Sliema, SLM 1607.

DF Consultancy Services Limited is authorised to provide corporate advisory services under the Prospects MTF Rules, and is also licensed and regulated by the MFSA to act as a corporate service provider under the Company Service Providers Act, Cap. 529 of the Laws of Malta.

Placement Agent and Manager

Calamatta Cuschieri Investment Services Ltd.

Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034.

Calamatta Cuschieri Investment Services Ltd holds a Category 3 license issued by the Malta Financial Services Authority and is a member of the Malta Stock Exchange.

Reporting Accountants

Deloitte Services Limited

Deloitte Place, Mriehel Bypass, Mriehel, Birkirkara, BKR 3000.

Deloitte Services Limited is a firm of certified public accountants, holding a warrant to practice the accountancy profession and a practicing certificate to act as auditors in terms of the Accountancy Profession Act, Cap. 281 of the laws of Malta.

5.2 Statutory Auditors to the Issuer

Deloitte Audit Limited

Deloitte Place, Mriehel Bypass, Mriehel, Birkirkara, BKR 3000.

Deloitte Audit Limited is a firm of certified public accountants, holding a warrant to practice the profession of accountant and a practising certificate to act as auditors in terms of the Accountancy Profession Act, Cap. 281 of the laws of Malta.

6 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for (1) the subscription for Bonds by the Placement Agent and Manager, (2) the parent-subsidary relationship between the Issuer and the Placement Agent and Manager, and (3) the Calamatta Cuschieri Group itself in connection with the declared use of proceeds in Section 16 below, to the best of the Issuer's knowledge no person involved in the Bond Issue has an interest material to the Bond Issue.

The Issuer has adopted robust conflicts of interests policies and procedures containing effective organisational and administrative arrangements with a view to taking reasonable steps designed to prevent such conflicts of interests which may adversely affect the interests of the Bondholders. Such procedures have been designed to ensure the identification, prevention, management and monitoring of any conflicts of interests that may arise, and to ensure that such conflicts do not adversely affect the interests of the Issuer and the Bondholders. In the event that a conflict of interest has been identified, such conflict of interest shall be declared at the earliest together with steps taken to manage and monitor the same, and a record of such declaration shall be entered in the Issuer's conflicts of interests register and duly announced on the market on an ongoing basis.

As further outlined in this Admission Document in Section 14 below, the Issuer has set up an Audit Committee having the task of ensuring that any potential conflicts of interest that may arise is handled in the best interest of the Issuer and the CC Finance Group as well as according to law. The fact that the Audit Committee is constituted with a majority of independent non-executive directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis.

As set out in Section 12.1.2, some of the Issuer's directors are susceptible to conflicts between the potentially diverging interests of the Issuer and any of such other companies in which they hold a senior role, with respect to transactions entered into, or proposed to be entered into, between them. The directors are however bound by the provisions of Article 145 of the Companies Act, the Issuer's Articles of Association and internal procedures adopted for the prevention of conflicts of interests. Accordingly, it shall be the duty of every director who is in any way, whether directly or indirectly, conflicted in any matter of the Issuer, to declare the nature of his/her interest to the other directors.

In this regard, the Audit Committee of the Issuer also has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the directors is handled in the best interest of the Issuer and the CC Finance Group, and according to law. The members of the Audit Committee are themselves bound by the rules of procedure set out in the Terms of Reference of the Audit Committee, whereby such members are required to disclose any interest at the earliest opportunity and precluded from participating in discussions or vote on such matters.

In the case of an equality of votes during a meeting of the Board of Directors or Audit Committee, the Chairperson thereof shall have a casting vote. However, where the Chairperson is him/herself conflicted, the consideration of the relevant matter (in respect of which an interest has been declared) shall be chaired by another independent non-executive director or member (as the case may be), who shall also have a casting vote.

7 IDENTITY OF DIRECTORS AND SENIOR MANAGEMENT OF THE ISSUER

7.1 Directors of the Issuer

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

Marlene Seychell	Independent Non-executive Director and Chairperson
Alan Cuschieri	Executive Director
Nicholas Calamatta	Executive Director
Etienne Borg Cardona	Independent Non-executive Director

Etienne Borg Cardona and Marlene Seychell are considered as independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholders or the management of either,

that could create a conflict of interest such as to impair their judgement. Marlene Seychell shall be occupying the role of Chairperson of the Board of Directors. A list of the directors' current and previous directorships is available in Annex E.

- The business address of the Directors is Ewropa Business Centre, Triq dun Karm, Birkirkara, BKR9034, Malta.
- The company secretary of the Issuer is Dr. Kari Pisani.
- The Issuer's compliance officer in terms of the Rules is Caroline Scicluna.

The following are the respective curriculum vitae of the Directors:

Marlene Seychell; Independent Non-Executive Director

A fashion retail expert with a career spanning almost 35 years, Marlene Seychell has extensive experience in every sector of the industry. Ms Seychell started her own fashion retail business in the UK in 1984, trading two Benetton stores. In 1997 she opened a first Miss Selfridge store in Malta. Under her guidance, the business grew rapidly throughout the Maltese Islands representing internationally renowned brands including Promod, Morgan, George, Jules, Adams, Pumpkin Patch, Parfois, Tammy Girl, Jennyfer and Okaidi. In her role, Ms Seychell provided leading edge thinking, sought market opportunities and led the development and implementation of the overall strategy, overseeing operational execution of the brand strategies and maintenance of brand integrity, whilst also focusing on key objectives with the principle aim of driving bottom line sales and improving the overall commercial operation of the business. Over the years, Ms Seychell has built and maintained excellent relationships with the international franchisors she represented, both at board room and operational level. Ms Seychell is currently the Chairperson of the Malta Gaming Authority.

Alan Cuschieri; Executive Director and Co-CEO

Alan Cuschieri is a Co-CEO of the Calamatta Cuschieri Group, being part of the company's management team he focuses on strategic business development. He is responsible for overseeing the daily operations of the group as well as the development and execution of the firm's goals, delivering new projects and working closely with the management team to ensure that the company delivers best-in-class service to clients. Mr. Cuschieri over the years has been personally responsible for a number of initiatives that has enabled the group to grow. These include the modernization project started back in 2005, opening new branch offices, expanding into funds services and investment management segments, the upgrade of the company's IT infrastructure and the development of CC Trader™ online platform to name a few. Mr. Cuschieri began his career at Calamatta Cuschieri in 1998 as a Trader for Fixed Income and Equity Instruments and also in subsequent years providing investment advice to a portfolio of clients. Mr. Cuschieri was elected to the Board of Directors in May 2007 and besides being a director of the main board and various subsidiaries of the Calamatta Cuschieri Group Mr. Cuschieri also sits on the board of the CC Funds SICAV plc. Mr Cuschieri holds a Bachelor of Arts (Hons) in Financial Services from the University of Bournemouth (UK) and also an International Capital Markets Certification from the London Securities Institute (ICMQ). He is passionate about innovation and achieving excellence in customer service.

Nicholas Calamatta; Executive Director and Co-CEO

Nick Calamatta is a Co-CEO of the Calamatta Cuschieri Group, and his day to day role is being part of the management team of the company where he focuses on group strategy, and business development. Mr. Calamatta joined Calamatta Cuschieri in 2005. During his first 9 years with the company, he provided investment advice and wealth management services to a large number of clients. He has a passion for strategic management and has been involved personally in the launch of a number of projects including the CC Funds™, the setting up of the Capital Markets team where he has assisted with the launch of a number of IPO issues in Malta and the launch of the Lifetime Pension Scheme. Besides being a director of the main board and various subsidiaries of the Calamatta Cuschieri Group, Mr. Calamatta also sits on various Investment committees and boards of third party hedge funds.

He is specialised in Wealth Management as well as being passionate about economics and current affairs. Mr. Calamatta holds a Bachelor of Arts (Hons) in Financial Services from the University of Bournemouth (UK).

Etienne Borg Cardona; Independent Non-Executive Director

Etienne Borg Cardona is a certified public accountant and auditor by profession and holds a practicing warrant. He initially gained experience in the banking sector and in accountancy and audit practice, followed by a thirty-year career in leadership positions in the private sector. In this role he was active on corporate boards and board committees responsible for governance, investment portfolio management, mergers and acquisitions, joint ventures and projects. Currently he is the founding partner of Capital Advisory Limited, an independent consulting firm, and advises on corporate finance and financial management, business optimisation and company turnarounds, and corporate governance. He sits on the boards of a number of local and international companies in a non-executive capacity and is an elected council member of the Malta Institute of Accountants, and a member of the Malta Chamber of Commerce, Enterprise and Industry's SME and Family Business Committee. A Fellow of the Chartered Association of Certified Accountants and the Malta Institute of Accountants, he holds a Masters' degree in Financial Services from the University of Malta and is currently reading a PhD in Leadership and Management at Cranfield Business School, Cranfield University, UK, specialising in corporate strategic leadership. He lectures at the University of Malta in the departments of accountancy, management and public policy within the Faculty of Economics, Management and Accountancy. He has also lectured on the history of finance, commerce and money in modern economies at the University of Malta's Centre for Liberal Arts and Sciences, and is a visiting lecturer at Cranfield Business School, Cranfield University, UK.

7.2 Senior Management Structure of CC Finance Group

The Issuer does not have any employees of its own and is reliant on the resources which are made available to it by CC Finance Group and the Calamatta Cuschieri Group as a whole. In addition to the directors of the Issuer, the key members of CC Finance Group's executive team are the following:

Alan Cuschieri	Co-Chief Executive Officer
Nicholas Calamatta	Co-Chief Executive Officer
Michael Galea	Chief Operations Officer
Stefan Farrugia	Chief Financial Officer
Ian Farrugia	Chief Technology Officer
Caroline Scicluna	Group Head of Compliance

Alan Cuschieri – Co-Chief Executive Officer

CV included in section 7.1 above

Nicholas Calamatta– Co-Chief Executive Officer

CV included in section 7.1 above

Michael Galea; Chief Operating Officer

Michael Galea is the Chief Operating Officer of Calamatta Cuschieri Group. Having been at the helm of the Company since its inception in 2011, Michael oversees the daily operations of the Company and is the clients' first point of contact on all matters. He currently sits on a number of committees & boards within the Calamatta Cuschieri Group as well as for clients covering the areas of investments, portfolio management & risk management. Prior to joining Calamatta Cuschieri, where he also set up and ran the Treasury Department for a number of years, Mr. Galea was Head of Markets & Investments of a local wealth management Bank where he was directly responsible for all areas relating to international financial markets & treasury operations. Mr. Galea also has a background in corporate finance having worked with one of the Big Four audit firms. Mr Galea holds a B.Com (Hons) Banking & Finance degree as well as a Masters in Business Administration, both from the University of Malta.

Stefan Farrugia – Chief Financial Officer

Stefan Farrugia joined the company in March 2015 as Chief Financial Officer. Mr. Farrugia is responsible of the Finance Department and sits on the Executive Committee and the Investment Committee. Prior to joining Calamatta Cuschieri, Mr. Farrugia held the positions of Financial Controller at Izola Bank plc and Finance Manager at Mediterranean Bank plc. He also worked as an auditor for PricewaterhouseCoopers. Mr. Farrugia graduated from the University of Malta and holds a B.A. Honours in Accountancy. Mr. Farrugia is a Certified Public Accountant and Auditor. He is an Associate Member of the Malta Institute of Accountants.

Ian Farrugia – Chief Technology Officer

Ian Farrugia is currently heading the IT team within the Calamatta Cuschieri Group. He joined Calamatta Cuschieri Group in 2012. He is responsible for Calamatta Cuschieri Group's IT systems and proprietary software development solutions that are designed and developed in house. Prior to joining the Calamatta Cuschieri Group, Ian worked as a Senior Financial Economist with the Ministry of Finance in Malta and also served as a consultant to various IT projects and system with various local and international companies. Mr. Farrugia holds a Bachelor degree in Banking and Finance (Hons), Executive M.B.A. e-business and an MSc IT from the University of Malta.

Caroline Scicluna; Group Head of Compliance

Caroline Scicluna is Head of Compliance of the Calamatta Cuschieri Group. She joined the group during 2015 to lead the Compliance Department, which is responsible for identifying, mitigating, monitoring and reporting on compliance, AML and reputational risks. Ms. Scicluna comes from the local banking sector and held various management posts within the wealth management areas during the past fifteen years. Since 2008, she was

responsible for compliance with the regulatory environment for the wealth management arm. She holds an MBA from the University of Leicester.

8 INFORMATION ABOUT THE ISSUER

8.1 Historical Developments of the Issuer

Full legal and commercial name of the Issuer:	Calamatta Cuschieri Finance plc
Registered address:	Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034
Place of registration and domicile:	Malta
Registration number:	C 85280
Date of registration:	9 th March 2018
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number:	+356 25 688 688
E-mail address:	info@cc.com.mt
Website:	www.cc.com.mt/investor-relations

The Issuer was incorporated on the 9th March 2018 as a public limited liability company, registered in terms of the Companies Act with company registration number C85280 and is domiciled in Malta, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034. The Issuer is ninety-nine point nine, nine percent (99.99%) owned by Calamatta Cuschieri Group plc (the parent company of the Calamatta Cuschieri Group). As at the date of the Document, the Issuer's current authorised share capital is fifty thousand Euro (€50,000) divided into fifty thousand (50,000) ordinary shares of one Euro (€1) each. The Issuer's shares are subscribed and fully paid up as follows: Calamatta Cuschieri Group plc holds forty-nine thousand, nine hundred and ninety eight (49,998) shares of the Issuer, one (1) share is held by Gardell Investments Ltd. and one (1) share is held by Taurus Investments Ltd. The Company does not have any other issued debt capital.

The principal object of the Issuer, which was set up and established to act as a finance company and holding company of the CC Finance Group, is to 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 bonds falls within the objects of the Issuer. The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of CC Finance Group. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the businesses of CC Finance Group entities.

The Issuer has set up a website with URL www.cc.com.mt/investor-relations which includes an "Investor Information" section from which investors can obtain current information on the Company. This section shall include all electronic communication for all information required to be disclosed under the Rules and / or applicable law to all holders of admitted securities.

8.1.1 Principal Investments of the CC Finance Group

As stated above, the Issuer is the parent company of the CC Finance Group, which holds various investments through its subsidiary companies. CC Finance Group's main revenue is dependent on five diversified pillars, Investment Services, online trading, Wealth & Fund Management, Fund Administration and Capital Markets. The operations of CC Finance Group have, to date, been largely divided between the activities listed below:

Investment services – Through a network of six (6) branches across Malta, CC Finance Group provides investment advice and investment services to over thirty thousand (30,000) clients.

Online Trading – This service offers clients access to buy and sell a large number of equities, bonds, funds and ETFs live through the platform accessible from www.cctrader.com.

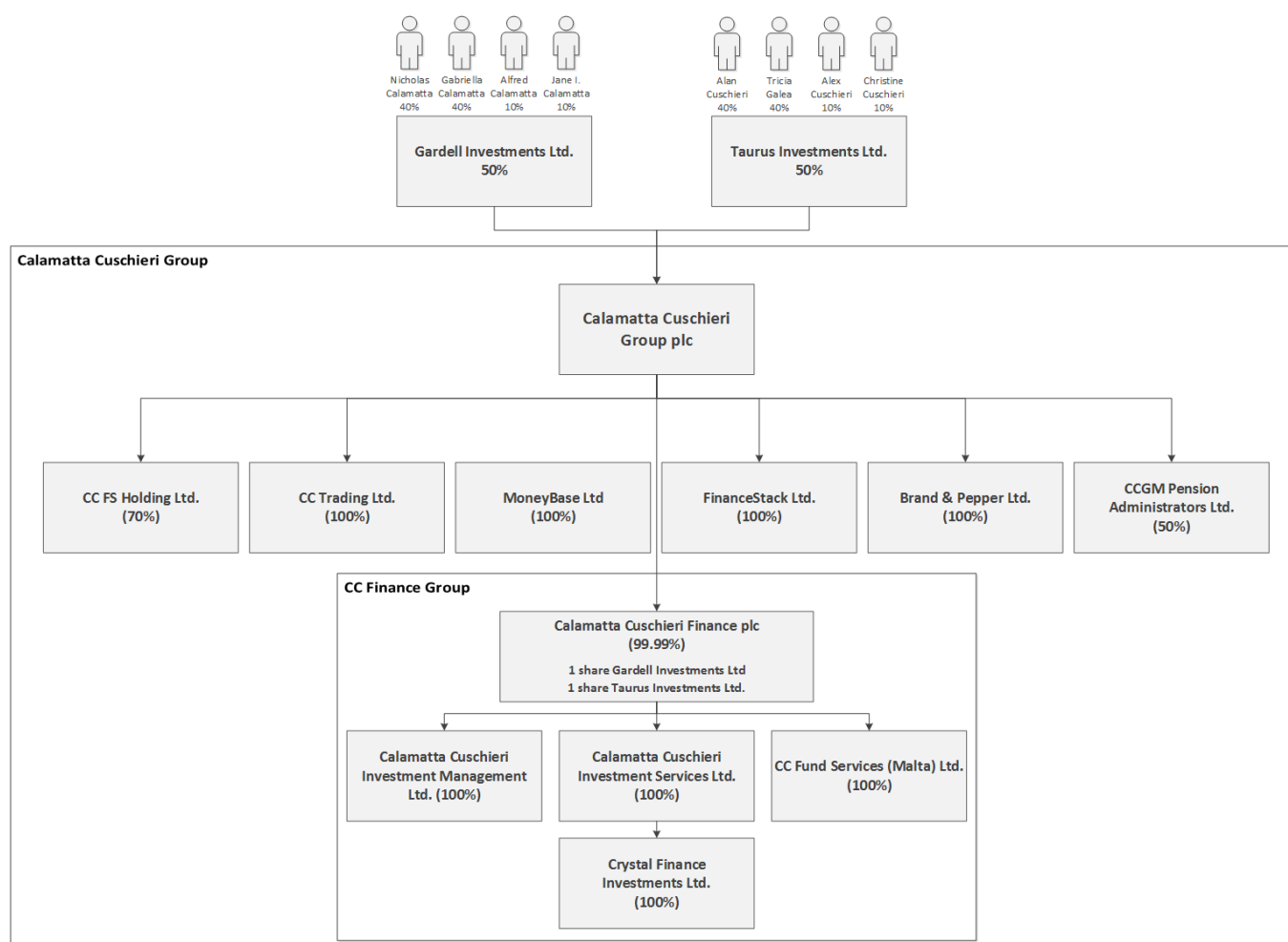
Capital Markets – Provision of advice and assistance to companies seeking to raise finance by issuance of debt or equity on the Malta Stock Exchange.

Fund Services – Providing fund administration, transfer agency and related corporate services to all types of fund structures, including Professional Investor, Alternative Investment, private equity and UCITS funds.

Wealth & Fund Management – Providing investment management to UCITS funds, pension schemes, CC Funds, managed fund Portfolios and Discretionary Managed Portfolios.

9 GROUP ORGANISATIONAL STRUCTURE

The organisational structure of the Calamatta Cuschieri Group is shown below after the Issuer completes the acquisition of the four (4) target companies:



Calamatta Cuschieri Finance plc. – As detailed above, the Issuer was set up to act as a financing and holding company of the CC Finance Group and, as such, it is dependent on the business prospects and operating results of the entities within the CC Finance Group.

Calamatta Cuschieri Investment Services Ltd. – established in 1992, to reorganize the original partnership that dated back to 1972, the company is a leading provider of investment services, including investment advice, stockbroking, online trading and capital markets. The company is licensed by the Malta Financial Services Authority to conduct investment services in terms of its Category 3 Investment Services Licence.

Crystal Finance Investments Ltd. – established in 2000, Crystal Finance Investments Ltd. was acquired by Calamatta Cuschieri Group in April 2016. The company is licensed by the Malta Financial Services Authority to conduct investment services in terms of its Category 1A Investment Services Licence. All business and clients of Crystal Finance Investments Ltd. has been transferred to its parent company, Calamatta Cuschieri Investment Services Ltd, and it is expected to initiate liquidation towards the end of 2019.

Calamatta Cuschieri Investment Management Ltd. – established in 2011, CCIM is licensed by the Malta Financial Services Authority to conduct investment services in terms of its Category 2 Investment Services Licence. The company acts as an investment manager to UCITS schemes, pension funds and High Net Worth Individuals.

CC Fund Services (Malta) Ltd. – established in 2008, the company is a recognized fund administrator by the Malta Financial Services Authority in terms of the Investment Services Act, Cap. 370 of the Laws of Malta. CC Fund Services (Malta) Ltd. is also licensed to act as a corporate services provider in terms of the Company Service Providers Act, Cap. 529 of the Laws of Malta.

10 TREND INFORMATION

10.1 Trend Information of the Issuer

The Issuer has been set up to act as a financing and holding company of the CC Finance Group. Accordingly, the Issuer's business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to the CC Finance Group, the collection of interest from CC Finance Group entities and the settlement, in turn, of interest payable on capital raised from third parties, in the circumstances via the issue of admitted bonds. There has been no material adverse change in the prospects of the Issuer since the date of its incorporation.

10.2 Trend information of the target companies

The CC Finance Group's performance is dependent on the subsidiaries that will be acquired post bond issue, namely Calamatta Cuschieri Investment Services Ltd, Calamatta Cuschieri Investment Management Ltd. and CC Fund Services (Malta) Ltd., which are involved in Investment Services, Capital Markets, Online Investment platform, Wealth & Fund management and Fund Services.

Overall the target companies of the CC Finance Group are expected to experience an increase in revenue of 2% during 2018 compared to the previous year. This trend is expected to continue in the following quarters.

Calamatta Cuschieri Investment Services Ltd. (CCIS)

The investment services business remains robust with an active local capital markets and overall growth in the investment and savings of local residents. Assets under management have continued to grow steadily.

Calamatta Cuschieri Investment Management Ltd. (CCIM)

Wealth Management has seen good growth in 2018 with more demand for managed products from CCIS clients and an increase in our services offered to third party managers. Year to date we have experienced an increase in Funds under management of over €25m.

CC Fund Services (Malta) Ltd. (CCFS)

The fund Administration business is experiencing a healthy double-digit growth. In the first 9 months of 2018 the company registered an increase in Net Revenue of 24% compared to the same period of the previous year. Future growth may depend on the popularity of Malta as a fund Jurisdiction going forward, however management remain confident that growth can continue being achieved.

Crystal Finance Investments Ltd. (CFI)

CFI was acquired in April 2016 and all clients have been transferred to CCIS. The company license has recently been downgraded from a Category 3 to a Category 1A and it is expected to initiate liquidation towards the end of 2019.

As reflected in the forecast figures, management expects to continue to see growth on CCIS, CCIM and CCFS in the coming quarters and years.

Save for the matters disclosed in this Admission Document, there has been no material adverse change in the prospects of the CC Finance Group since the date of the last published audited financial statements dated 31st December 2017 of each entity within the CC Finance Group.

11 KEY FINANCIAL INFORMATION AND FUTURE INVESTMENTS

11.1 Financial information of the Issuer

The Issuer was registered and incorporated on the 9th March 2018 to issue the Bonds and loan the proceeds to the CC Finance Group. As at the date of this Admission Document, the Issuer has not conducted any business and has no trading record. Since incorporation to the date of this Document, no financial statements have been prepared in respect of the Issuer.

There has not been any significant change in the financial or trading position of the Issuer, which has occurred since the company's date of incorporation.

11.2 Selected financial information of the CC Finance Group

The historical financial information of the CC Finance Group, comprises the consolidated results of the target companies that will become subsidiaries of Calamatta Cuschieri Finance plc. The individual audited financial statements for the years ended 31st December 2015, 2016 and 2017 are available for inspection as set out under the heading "Documents available for inspection" in section 23 of this Document. Set out below are consolidated figures for the years ended 31st December 2016, 2017 and forecast consolidated figures for 2018.

11.2.1 Income Statement

Consolidated Statements of Comprehensive Income for the years ending 31 December

€'000	FY 16	FY 17	FY 18
Revenue	7,140	8,921	8,050
Direct Costs	(492)	(170)	(239)
Salaries & NI	(3,411)	(4,075)	(4,354)
IT fees	(274)	(295)	(449)
Other administration and operational expenses	(1,900)	(2,035)	(1,642)
Other income	1,038	93	198
Investment income	220	349	-
EBITDA	2,321	2,788	1,564
Depreciation and amortisation expenses	(478)	(925)	(740)
EBIT	1,843	1,863	824
Interest expense	(10)	(10)	(10)
Profit Before Tax	1,833	1,853	814
Tax charge	(522)	(953)	(285)
Profit after Tax	1,311	900	529

Source: 2016 and 2017 – Aggregate of the separate audited financial statements of CCIS, CCIM and CCFS, 2018 - Management Information

Note: Subtotals may not tally due to rounding

11.2.2 Balance Sheet

Consolidated Statements of Financial Position as at

€'000	Dec-16	Dec-17	Dec-18
Intangible assets	2,308	1,547	1,041
Property, plant and equipment	1,864	1,426	1,467
Investment Property	3,300	3,300	3,300
Deferred tax asset	-	73	73
Available-for-sale investments	3	3	3
Loans and receivables	45	45	45
Total fixed assets	7,520	6,394	5,929
Trade and other receivables	3,797	5,164	6,653
Financial assets	1,082	116	116
Cash and cash equivalents	1,501	1,723	74
Current tax assets	240	-	-
Total current assets	6,620	7,003	6,843
Total assets	14,140	13,397	12,772
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	192	1,130	1,300
Other reserves	56	(83)	(73)
Investor compensation scheme reserve	7	10	-
Retained earnings	7,997	7,624	7,877
	8,252	8,681	9,104
Non Current Liabilities			
Bank borrowings	125	138	138
Other financial liabilities	1,474	783	-
Deferred tax liabilities	290	275	274
	1,889	1,196	412
Current Liabilities			
Trade payables	2,671	1,611	1,499
Other financial liabilities	896	669	667
Current tax liabilities	54	435	285
Bank borrowings	378	805	805
	3,999	3,520	3,256
Total Liabilities	5,888	4,716	3,668
Equity and Liabilities	14,140	13,397	12,772

Source: 2016 and 2017 – Aggregate of the separate audited financial statements of CCIS, CCIM and CCFS, 2018 - Management Information

Note: Subtotals may not tally due to rounding

11.2.3 Cash Flow

Consolidated Statements of Cash Flows for the years ending 31 December

€'000	FY 16	FY 17	FY 18
Cash flows from operating activities			
Profit before tax	1,833	1,853	814
<i>Adjustments for:</i>			
Depreciation and amortisation	478	925	740
Write-off of property, plant and equipment	-	128	-
Movement in provision for doubtful debts	-	(4)	-
Gain on sale of financial assets at fair value through profit or loss	(70)	45	-
Unrealised gain on investment property revaluation	(1,038)	-	-
Loss on disposal	10	2	-
Interest income	(59)	(126)	(198)
Interest expense	10	10	10
Operating profit before working capital movement	1,164	2,833	1,366
Movement in trade and other receivables	483	(1,231)	(1,790)
Movement in financial instruments	3,280	745	-
Movement in trade and other payables	(2,709)	(1,102)	57
Cash flows from operations	2,218	1,245	(367)
Interest paid	(10)	(10)	(10)
Income tax refunds	-	125	-
Income tax paid	(561)	(545)	(433)
<i>Net cash flows from operating activities</i>	1,647	815	(810)
Cash flows from investing activities			
Purchase of property, plant and equipment	(429)	(39)	(270)
Proceeds from disposal of property, plant and equipment	(251)	(11)	(6)
Acquisition of a subsidiary	(750)	(664)	(659)
Proceeds from available-for-sale investments	399	-	-
Interest received	84	98	198
<i>Net cash flows from investing activities</i>	(947)	(616)	(737)
Cash flows from financing activities			
Net proceeds from borrowings	221	435	-
Proceeds from issue of share capital	-	-	50
Dividends paid	(33)	(412)	(152)
<i>Net cash flows from financing activities</i>	188	23	(102)
Net movement in cash and cash equivalents	888	222	(1,649)
Cash and cash equivalents at the beginning of the year	613	1,501	1,723
Cash and cash equivalents at the end of the year	1,501	1,723	74

Source: 2016 and 2017 – Aggregate of the separate audited financial statements of CCIS, CCIM and CCFS, 2018 - Management Information

Note: Subtotals may not tally due to rounding

11.3 Future Investments

The CC Finance Group is planning to expand further, through further investment in its current businesses and new products as detailed below. The CC Finance Group will also consider possible acquisitions if opportunities arise in the investment services, fund administration or related industries.

11.3.1 Calamatta Cuschieri Investment Services Ltd.

CCIS will continue investing in its branch network, upgrading 1-2 branches over the coming years, investment is being done in research by increasing our coverage and we are continually investing in IT enhancements for greater efficiencies and improved customer services. CCIS is also planning to expand its business in other European jurisdictions by marketing of the CC Trader online trading platform.

11.3.2 Calamatta Cuschieri Investment Management Ltd.

CCIM will continue investing in people and product development, with a number of new products and enhanced management services being launched in 2019 and 2020.

11.3.3 CC Fund Services (Malta) Ltd

The fund services business will continue investing in people, upgrading the IT software and is in the process of obtaining ISAE 3402 certification.

12 MANAGEMENT AND ADMINISTRATION

12.1 The Issuer

12.1.1 The Board of Directors of the Issuer

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than three (3) and not more than five (5) Directors, who are appointed by the shareholders in terms of the Issuer's Articles of Association, namely by means of an ordinary resolution during a general meeting of the Issuer.

The Issuer is currently managed by a Board of four (4) Directors, who are responsible for the overall direction and management of the Company. The Board currently consists of two (2) executive Directors, who are entrusted with the company's day-to-day management, and two (2) non-executive Directors who are also independent of the Issuer and whose main functions are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the said executive Directors.

As at the date of this Document, the Board of the Issuer is composed of the individuals listed in sub-section 7.1 of this Document.

None of the Directors have been:

- convicted in relation to fraud or fraudulent conduct in the last five years;
- made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- disqualified by a court from acting as director or manager in the last five years.

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

12.1.1 Directors' service contracts

None of the Directors have a service contract with the Issuer.

12.1.2 Conflicts of Interest

In addition to being directors of the Issuer, Mr Nicholas Calamatta also sits on the boards of directors of Calamatta Cuschieri Investment Services Ltd, Calamatta Cuschieri Investment Management Ltd, CC Fund Services (Malta) Ltd, Crystal Finance Investments Ltd., CCGM Pension Administrators Ltd., Moneybase Ltd. and Brand & Pepper Ltd. and the other entities listed in Annex E.

Mr Alan Cuschieri also sits on the boards of directors of Calamatta Cuschieri Investment Services Ltd, Calamatta Cuschieri Investment Management Ltd, CC Fund Services (Malta) Ltd, Crystal Finance Investments Ltd., Moneybase Ltd., FinanceStack Ltd. and Brand & Pepper Ltd. and the other entities listed in Annex E.

Additionally, Mr Nicholas Calamatta and Mr Alan Cuschieri are amongst the ultimate beneficial owners of the CC Finance Group.

In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer, and any of such other companies in transactions entered into, or proposed to be entered into, between them.

The Audit Committee of the issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the directors is handled in the best interest of the Issuer and the CC Finance Group as well as according to law. The fact that the Audit Committee is constituted with a majority of independent non-executive directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis.

Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and all other entities comprising the CC Finance Group on a quarterly basis. To this effect, the Issuer and all other entities comprising the CC Finance Group are to submit to the Audit Committee quarterly accounts, as well as comparisons of actuals against projections. Further information on the Audit Committee may be found in Section 14 on Board Committees.

12.1.3 Loans to Directors

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

12.1.4 Removal of Directors

A director may, unless he resigns, be removed by an ordinary resolution of the shareholders as provided by Article 140 of the Companies Act.

12.1.5 Powers of Directors

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

12.1.6 Aggregate emoluments of the Issuer's Directors

Pursuant to the Issuer's Articles of Association, the maximum annual aggregate emoluments that may be paid to the Directors are approved by the shareholders in a general meeting. For the current financial year ending on 31st December 2019 it is expected that the Issuer will pay an aggregate of twenty-six thousand Euro (€26,000) to its Directors.

12.1.7 Employees

The Issuer does not have any employees of its own and is, therefore, reliant on the Calamatta Cuschieri Group for administrative support.

12.1.8 Working capital

As at the date of the Document, the Directors of the Issuer are of the opinion that working capital available to the Issuer is sufficient for the attainment of their objects and the carrying out of their respective business for the next twelve (12) months of operations.

12.1.9 Dividend Policy

The directors currently do not have a fixed dividend policy in place. The decision on whether the CC Finance Group will declare a dividend will be determined by the directors on an annual basis.

13 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

13.1 Major shareholders of the Issuer

The Issuer's current authorised share capital is fifty thousand Euro (€50,000) divided into fifty thousand (50,000) ordinary shares of one Euro (€1) each. The Issuer's issued share capital is fifty thousand Euro (€50,000) divided into fifty thousand (50,000) ordinary shares of one Euro (€1) each, subscribed to as follows:

Name of Shareholder	Number of shares held
Calamatta Cuschieri Group plc (C70064)	49,998
Gardell Investments Ltd (C31565)	1
Taurus Investments Ltd (C31590)	1

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

14 BOARD COMMITTEES

The Directors of the Issuer have appointed an Audit Committee whose primary objective is to protect the interests of the Company's shareholders and assist the Directors in conducting their role effectively, so that the Company's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times.

The terms of reference of the Audit Committee consist of *inter alia* its support to the Issuer's Board in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board of Directors has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit, as well as the basis for the processes with which it is required to comply. The Audit Committee, which meets at least on a quarterly basis, is a sub-committee of the Board of the Issuer and is directly responsible and accountable to the Board of the Issuer. The Board has reserved the right to change the Audit Committee's terms of reference from time to time with prior notification to the Exchange.

Briefly, the Audit Committee is expected to deal with and advise the Board on:

- its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;

- maintaining communications on such matters between the Board, management and the independent auditors at the level of the Issuer;
- facilitating the independence of the external audit process and addressing issues arising from the audit process; and
- preserving assets by understanding the risk environment in which the Issuer operates and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transactions to be entered into in order to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee has the task of ensuring that any potential abuse which may arise is immediately identified and resolved. The Audit Committee is entrusted with the review of the financial position of the Issuer at least on a quarterly basis. All Related Party transactions shall require the prior approval of the Audit Committee unless such approval is exempt in terms of the Prospects MTF Rules.

The Audit Committee is composed of three (3) voting members, with a majority of non-executive Directors, who are appointed for a period of three (3) years. Mr Etienne Borg Cardona, qua non-executive independent Director, acts as Chairman whilst Ms. Marlene Seychell and Mr Alan Cuschieri act as members. As stipulated by the terms of reference of the audit committee, the Chairman shall have a casting vote in the case of a deadlock. The Chairman of the Audit Committee shall be appointed from amongst the non-executive independent Directors and Meetings of the Audit Committee shall only be held if a quorum of at least two (2) members is satisfied.

Ms. Marlene Seychell and Mr Etienne Borg Cardona are both independent, non-executive Directors, whose CVs may be found in sub-section 7.1. Mr Etienne Borg Cardona, the Chairman of the Audit Committee, is competent in accounting and/or auditing matters.

15 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

15.1 The Issuer

The Issuer supports the Rules in their entirety and also the stipulations of the said Rules in relation to dealing restrictions.

The Issuer complies with the Code of Principles of Good Corporate Governance forming part of the Listing Rules issued by the Listing Authority (the "Code") with the exceptions mentioned below, and is confident that the adoption of the Code shall result in positive effects accruing to it. The Issuer adopts measures in line with the Code of Principles with a view to ensuring that all transitions are carried out at arm's length.

The Board of Directors sets the strategy and direction of the Issuer and retains direct responsibility for appraising and monitoring the Issuer's financial statements and annual report. The activities of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Issuer so as to protect the interests of Bondholders, amongst other stakeholders. The Board is also responsible for making relevant public announcements and for the Issuer's compliance with its continuing obligations in terms of the Rules.

As required by the Act, the Issuer's financial statements are subject to an annual audit by the Issuer's external auditors. Moreover, the non-executive Directors will have direct access to the external auditors of the Issuer who attend at Board meetings at which the company's financial statements are presented and approved. In ensuring compliance with other statutory requirements, and with continuing admission obligations, the Board is advised directly, as appropriate, by its appointed corporate advisor, stockbroker, legal advisor and the external auditors.

Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

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

Principle 7: Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is always under the scrutiny of the shareholders of the Company.

Principle 8: The Board of Directors considers that the size and operation of the Issuer does not warrant the setting up of a nomination and remuneration committee. In addition, the Issuer will not be incorporating a nomination committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the company'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.

16 USE OF PROCEEDS

The proceeds from the Bond Issue, which net of expenses are expected to amount to approximately three million, nine hundred and seventy thousand Euro (€3,970,000), are projected to consist as follows:

- One million, two hundred and fifty thousand Euro (€1,250,000) will be used to partially settle amounts due in respect of the acquisition of subsidiaries, namely CCIS, CCIM and CCFS
- Nine hundred and sixty-one thousand Euro (€961,000) will be used to extinguish existing bank overdraft and loan facilities
- Six hundred and fifty-nine thousand Euro (€659,000) will be used to settle outstanding amounts due in respect of the acquisition of CFI
- One million, one hundred thousand Euro (€1,100,000) will be retained within the CC Finance Group as working capital

17 INFORMATION CONCERNING THE BONDS

Each Bond shall be issued on the Terms and Conditions set out in this Document and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the Terms and Conditions of the Bonds hereafter described and to accept and be bound by the said Terms and Conditions.

17.1 General

17.1.1 Each Bond forms part of a duly authorised issue of four and a quarter percent (4.25%) Unsecured Callable Bonds 2024-2026 of a nominal value of one hundred Euro (€100) per Bond issued by the Issuer at par up to the principal amount of four million Euro (€4,000,000) (except as otherwise provided under sub-section 17.14 "Further Issues" below). The issue date of the Bonds is expected to be the 17th May 2019.

17.1.2 The currency of the Bonds is Euro (€).

17.1.3 Subject to admission to trading of the Bonds to Prospects MTF, the Bonds are expected to be assigned the following ISIN: MT0002241207

- 17.1.4 All outstanding Bonds shall be redeemed by the Issuer at par on the Redemption Date, unless otherwise redeemed at the option of the Issuer on any of the Early Redemption Date/s.
- 17.1.5 The issue of the Bonds is made in accordance with the requirements of the Prospects MTF Rules.
- 17.1.6 The Issue Period of the Bonds is between 13th May 2019 and 17th May 2019, both days included.
- 17.1.7 The Bonds will not be listed on the Official List or the Alternative Companies List of the Malta Stock Exchange or on any other regulated market.

17.2 Subscription

The Issuer has appointed Calamatta Cuschieri Investment Services Ltd. as Placement Agent and Manager for the purposes of this Bond Issue and interested investors may contact one of the Authorised Intermediaries for the purposes of subscribing to Bonds during the Issue Period. Applications for subscriptions to the Bonds will be processed at the discretion of the Placement Agent and Manager and the offer may close earlier than that indicated in the timetable in the event of over subscription.

The Bonds are open for subscription to all categories of investors, provided that the Authorised Intermediary shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. Applications shall not be accepted by the Placement Agent and Manager unless, based on the results of such Appropriateness Test, the Placement Agent and Manager is satisfied that an investment in the Bonds may be considered appropriate for the Applicant. To the extent that the Authorised Intermediary is providing advice in respect of a purchase of the Bonds by an Applicant, the Authorised Intermediary shall also be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.

The Bond Issue is not underwritten. Should the Bond Issue not be fully subscribed following the lapse of the Issue Period, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Applicants for Bonds shall be refunded accordingly.

The total amount of four million Euro (€4,000,000) of Bonds is being reserved for subscription by the Placement Agent and Manager participating in the Placement Offer. The Issuer shall enter into a conditional subscription agreement with the Placement Agent and Manager for the subscription of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total amount of four million Euro (€4,000,000) as aforesaid.

In terms of said subscription agreement entered into with the Placement Agent and Manager, the Issuer will be conditionally bound to issue, and the Placement Agent and Manager will be conditionally bound to subscribe to, up to the total amount of four million Euro (€4,000,000) of Bonds as indicated therein.

17.2.1 Participation criteria for existing CCIS Clients (Eligibility)

Existing clients of CCIS can only participate in this Issue if they meet all of the below criteria

- a) Is/are fully aware and understand the conflicts between the affiliated companies
- b) Has/ have been given access to and read the Company Admission Document of the Issue prior to submitting an application and understand the nature, complexity and risks associated with the bond
- c) Is/are familiar with the instrument type and invested in similar bonds issued on the Prospects MTF market and other complex bond investments as confirmed below, during the past 24 months

- d) Hold (s) investment portfolios exceeding €200,000 and can only place up to a maximum of 7% of the total investment portfolio size in this Issue

The above participating criteria for CCIS clients will also apply for secondary market trading for the duration of the issue.

INVESTORS ARE WARNED HERewith THAT A SUITABILITY ASSESSMENT IN LINE WITH THEIR INDIVIDUAL CIRCUMSTANCES WILL NOT BE CARRIED OUT BY "DISTRIBUTORS" AFFILIATED WITH THE ISSUER, MAINLY CALAMATTA CUSCHIERI INVESTMENT SERVICES LTD (CCIS). CLIENTS SEEKING FINANCIAL ADVICE ON THIS ISSUE SHOULD CONTACT AN INDEPENDENT FINANCIAL ADVISER OUTSIDE CC GROUP. THIS MEANS THAT STAFF AT CCIS WILL BE SIMPLY HANDLING/PROCESSING THE INITIAL SUBSCRIPTION, OR TRANSMISSION OF ORDER TO BUY AND SUBSEQUENTLY TO SELL, WITHOUT ASSESSING IF THE BOND IN QUESTION IS DEEMED TO BE PROPER FOR YOU AS A CLIENT IN LINE WITH YOUR FINANCIAL AND INDIVIDUAL NEEDS. CCIS BEING AFFILIATED WITH THE ISSUER, WILL BE IN A BIASED POSITION THROUGHOUT THE LIFE TIME OF THE BOND TO PROVIDE A FINANCIAL OPINION ON THE ISSUER.

17.3 Ranking of the Bonds

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank *paripassu*, without any priority or preference among themselves and with other unsecured debt of the Issuer, if any. Furthermore, subject to the negative pledge clause (Section 17.4 of this Document), third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

The following sets out a summary of the Issuer's and CC Finance Group's indebtedness as at 30th June 2018 and as expected after the bond issue.

The bank borrowings listed below are secured by privileges and hypothecs, and therefore the indebtedness being created by the Bonds, ranks after all these bank borrowings. In addition, the Bonds would also rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec:

Bank borrowing facilities as at date of Bond Issue

<i>Facility held</i>	<i>Borrower</i>	<i>Lender</i>	<i>Limit</i>	<i>Amounts outstanding</i>	<i>Security held</i>
Overdraft	CCIS	Bank of Valletta	750,000	705,000	Qormi Property and Proprietary portfolio
Loan	CCIS	Bank of Valletta	251,604	251,604	Qormi Property and Proprietary portfolio
Guarantee	CCIS	Bank of Valletta	0	45,000	Cash

Bank borrowing facilities following date of Bond Issue

<i>Facility held</i>	<i>Borrower</i>	<i>Lender</i>	<i>Limit</i>	<i>Amounts outstanding</i>	<i>Security held</i>
Overdraft	CCIS	Bank of Valletta	750,000	0	Qormi Property and Proprietary portfolio
Guarantee	CCIS	Bank of Valletta	0	45,000	Cash
				45,000	

17.4 Negative pledge

The Issuer undertakes, for as long as any principal or interest under the Bonds or any of the 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 is secured equally and ratably therewith, and the instrument creating such Security Interest so provides.

For the purposes of Section 17 of this Document:

"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 for the acquisition of that asset;
- e. leases entered into primarily as a method of raising finance for the acquisition of the asset leased;
- f. amounts raised under any other transaction having the commercial effect of borrowing or raising of money;
- 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;

"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, in an aggregate outstanding amount not exceeding 80% of the difference between the value of the unencumbered assets of the Issuer and the aggregate principal amount of 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 104.25% of the aggregate principal amount of the Bonds still outstanding;

"unencumbered assets" means assets which are not subject to a Security Interest.

17.5 Rights attached to the Bonds

There are no special rights attached to the Bonds other than the right of the Bondholders to:

- i. the payment of interest;
- ii. the payment of capital;
- iii. ranking with respect to other indebtedness of the Issuer in accordance with the provisions of sub-section 17.3 hereof;
- iv. attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- v. enjoy all such other rights attached to the Bonds emanating from the Admission Document.

17.6 Interest

The Bonds shall bear interest from and including the 17th May 2019 at the rate of four and a quarter percent (4.25%) per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 17th May 2020. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the highest rate applicable by law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each and, in the case of an incomplete month, the number of days elapsed.

17.7 Yield

For Bonds issued at the Bond Issue Price, the gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is four and a quarter percent (4.25%).

17.8 Form, Denomination and Title

17.8.1 Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. 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), Legal Entity Identifiers ('LEI'), and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

17.8.2 The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to Bonds held in the register kept by the CSD in accordance with the MSE's applicable terms and conditions.

17.8.3 Upon submission of an Application Form, Bondholders who do not have an online e-portfolio account will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Bondholder's statement of holdings evidencing entitlement to the Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Those Bondholders who opt not to avail themselves of this facility should indicate such on the Application Form. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

17.8.4 The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of one hundred Euro (€100), provided that on subscription the Bonds will be issued for a minimum of two thousand Euro (€2,000) per individual Bondholder. Authorised intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of two thousand Euro (€2,000) to each underlying client.

17.8.5 Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided in Section 17.13 below under the heading "Transferability of the Bonds", as per the stipulations of this Admission Document.

17.9 Pricing

The Bonds are being issued at par, that is, at one hundred Euro (€100) per Bond.

17.10 Payments

17.10.1 Payment of the principal amount of a Bond 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 within the European Economic Area and any applicable charges shall be borne by the bondholder. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

17.10.2 In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer 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 Bonds.

17.10.3 Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment 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 within the European Economic Area and any applicable charges shall be borne by the bondholder. Such payment shall be effected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.

17.10.4 All payments with respect to the 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 Bonds shall be made net of any amount which the Issuer is 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.

17.10.5 No commissions or expenses shall be charged by the Issuer to Bondholders in respect of payments made in terms of sub-section 17.10. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

17.11 Redemption and purchase

17.11.1 The Bonds shall be repayable in full upon maturity on 8th May 2026 unless previously re-purchased, cancelled or redeemed, provided that the Issuer reserves the right to redeem any one or more of the Bonds or any part thereof on any of the Early Redemption Dates, as the Issuer may determine with the prior approval of the Exchange on giving not less than thirty (30) days' notice to Bondholder.

17.11.2 Unless previously purchased and cancelled, the Issuer irrevocably covenants in favour of each Bondholder that the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the 8th May 2026. The Issuer reserves the right to redeem all or any part of the Bonds on any of the Early Redemption Dates. The Issuer shall give at least thirty (30) days' notice in writing to all Bondholders of its intention to affect such earlier redemption, stating the number of Bonds that will be redeemed on that Early Redemption Date and the manner in which it shall select the Bonds for such early redemption.

17.11.3 The Early Redemption Schedule

Period	Early Redemption Nominal Value
8 th May 2024 to 7 th May 2025	101%
8 th May 2025 to 7 th May 2026	100%

As indicated in the table, in the event that the Early Redemption Date lies between 8th May 2024 and 7th May 2025, the Issuer will be obliged to pay to bondholders a 1% premium on the nominal value of the bonds selected for early redemption (together with interest accrued to the date fixed for redemption). Early Redemption occurring after 8th May 2025 will be redeemed at par.

17.12 Events of Default

The Bonds shall become immediately due and repayable at their principal amount, together with any accrued interest, if any of the following events ("Events of Default") shall occur:

- the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for thirty (30) days after written notice thereof shall have been given to the Issuer, by any Bondholder; or
- the Issuer shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or
- the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
- the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or
- there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of one million Euro (€1,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; or

- any default occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined above) of the Issuer in excess of one million Euro (€1,000,000) or its equivalent at any time.

17.13 Transferability of the Bonds

17.13.1 The Bonds are freely transferable and, once admitted to the Prospects MTF List, shall be transferable only in whole (in multiples of one hundred Euro (€100)) in accordance with the Rules and regulations of the MSE applicable from time to time. If Bonds are transferred in part, the transferee thereof will not be registered as a Bondholder.

17.13.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD any and all documentation required in furtherance to his election in accordance with CSD rules and procedures. If he shall elect to have another person registered he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph, a person will not be registered as a Bondholder unless such transmission is made in multiples of one hundred Euro (€100).

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

17.13.4 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 that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.

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

17.14 Further Issues

Subject to the Negative Pledge under Section 17.4, the Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same Terms and Conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

17.15 Meetings of Bondholders

17.15.1 The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of any of the following: (i) considering and approving any matter affecting their interest, including the amendment, modification, waiver, abrogation or substitution of any of the Terms and Conditions of the Bonds and the rights of the Bondholders, whether or not those rights arise under this Admission Document, subject to the prior approval of the Exchange; (ii) considering and approving the exchange or substitution of the Bonds by, or the conversion of the Bonds into, shares, debentures or other obligations or securities of the Issuer; and (iii) obtaining the consent of Bondholders on other matters which in terms of the Admission Document require the approval of a Bondholders' meeting in accordance with the below.

17.15.2 A meeting of Bondholders shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. 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 Document that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders (subject to the prior approval of the Exchange where required under the Prospects MTF Rules). Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer, including an announcement to that effect by the Company.

17.15.3 The amendment of any of the Terms and Conditions of issue of the Bonds may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

17.15.4 A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose at least two (2) Bondholders present, in person or by proxy, representing not less than seventy five percent (75%) in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (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 Bondholders present at that meeting. The Issuer shall within two (2) 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, including an indication of the the quorum that is required at the relevant meeting. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, 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 and decided upon during, the adjourned meeting.

17.15.5 Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

17.15.6 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 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 to 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 Bondholders present at the time at which the vote is being taken, and any 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.

17.15.7 The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer.

17.15.8 Subject to any prior approval of the Exchange that may be required, the proposal placed before a meeting of Bondholders shall only be considered approved if at least sixty percent (60%) in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

17.15.9 Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

17.16 Authorisations and approvals

The Board of Directors authorised the Bond Issue and the publication of the Admission Document pursuant to a Board of Directors' resolution passed on 5th April 2019.

17.17 Admission to trading

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Admission Document to be traded on Prospects MTF. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 24th May 2019 and trading is expected to commence on the 27th May 2019. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

17.18 Representations and warranties

- 17.18.1 The Issuer represents and warrants to Bondholders, that shall be entitled to rely on such representations and warranties, that:
- i. it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title;
 - ii. it has the power to execute, deliver and perform its obligations under the Document and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions or the Document; and
 - iii. no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on the business, assets or financial condition of the Issuer.
- 17.18.2 The Admission Document contains all relevant material information with respect to the Issuer, and all information contained in the Document is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer, its businesses and financial position, the omission of which would, in the context of the issue of the Bonds, make any statement in the Admission Document misleading or inaccurate in any material respect.

17.19 Bonds held jointly

In respect of any Bonds held jointly by several persons (including husband and wife), the joint holders shall nominate one (1) of their number as their representative and his/her name will be entered in the register with such designation. The person whose name shall be inserted in the field entitled "Applicant" on the Application Form, or the first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held.

17.20 Bonds held subject to usufruct

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

18 TERMS AND CONDITIONS OF THE BOND ISSUE

- 18.1** The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Prospects MTF List. In the event that the Bonds are not admitted to the Prospects MTF List, any Application monies received by the Issuer will be returned without interest by direct credit into the Applicant's bank account indicated by the Applicant on the relative Application Form. If no such bank account number is provided, or in the event that bank account details on the Application Form are incorrect or inaccurate, such returns will be made by means of a cheque mailed to the Applicant's address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application Form.
- 18.2** It is the responsibility of investors wishing to apply for the 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.
- 18.3** 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 this Document and the Memorandum and Articles of Association of the Issuer.
- 18.4** Any person, whether natural or legal, shall be eligible to submit an Application and any one (1) person, whether directly or indirectly, should not submit more than one (1) Application Form. If an Application Form is signed on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative shall be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public unless already known to the Placement Agent / Manager.
- 18.5** In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several.
- 18.6** Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted. Any 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 Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
- 18.7** The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.
- 18.8** No person receiving a copy of the Document or an Application Form 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 Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements.

- 18.9** It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 18.10** Subject to all other Terms and Conditions set out in the Document, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application, including multiple or suspected multiple Applications, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse 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. Only original Application Forms will be accepted and photocopies/facsimile copies will not be accepted.
- 18.11** Save where the context requires otherwise or where otherwise defined therein, terms defined in the Document bear the same meaning when used in these Terms and Conditions, in the Application Forms, in any of the Annexes and in any other document issued pursuant to the Admission Document.
- 18.12** The Issuer has not sought assessment of the Bonds by any independent credit rating agency.
- 18.13** Subject to all other Terms and Conditions set out in the Document, the Issuer reserves the right to revoke the Bond Issue at any time before the closing of the Issue Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.
- 18.14** The Bonds will be issued in multiples of one hundred Euro (€100). The minimum subscription amount of Bonds that can be subscribed for by each Applicant is two thousand Euro (€2,000).
- 18.15** The completed Application Forms are to be lodged with the Placement Agent and Manager. An authorised financial intermediary shall, prior to accepting an Application, conduct an Appropriateness Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered appropriate for the Applicant. To the extent that the authorised financial intermediary is providing advice in respect of a purchase of the Bonds by an Applicant, the authorised financial intermediary shall also be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.

For the purpose of this Document, the term “Appropriateness Test” means the test conducted by any licensed financial intermediary, when providing an investment service (other than investment advice or portfolio management) in relation to the subscription for and the trading of Bonds, for the purpose of such licensed financial intermediary determining (after collecting the necessary information) whether the investment service or the Bonds are appropriate for the prospective Applicant or prospective transferee. In carrying out this assessment, the licensed financial intermediary shall ask the Applicant or the prospective transferee to provide information regarding the Applicant or transferee’s knowledge and experience so as to determine that the Applicant or transferee has the necessary experience and knowledge in order to understand the risks involved in relation to the Bonds or investment service offered or demanded, in accordance with Part BI of the Investment Services Rules for Investment Services Providers issued by MFSA. In the event that the licensed financial intermediary considers, on the basis of the test conducted, that the transfer of Bonds is not appropriate for the Applicant or prospective transferee, the licensed financial intermediary shall reject the prospective Applicant’s request to subscribe for or acquire Bonds, irrespective of whether the Applicant or transferee is warned that the investment in the Bonds is not appropriate for the Applicant or transferee;

For the purpose of this Company Admission Document, the term “Suitability Test” means the process through which a licensed financial intermediary providing investment advice or portfolio management services in relation to the subscription for and trading of Bonds obtains such information from the Applicant or prospective transferee as is necessary to enable the licensed financial intermediary to recommend to or, in the case of portfolio management, to effect for, the Applicant or prospective transferee, the investment service and trading in Bonds that are considered suitable for him/her, in accordance with Part BI of the Investment Services Rules for Investment Services Providers issued by MFSA. The information obtained pursuant to this test must be such as to enable the licensed financial intermediary to understand the essential facts about the Applicant or prospective transferee and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or to be entered into in the course of providing a portfolio management service, satisfies the following criteria:

- it meets the investment objectives of the Applicant or prospective transferee in question;
- it is such that the Applicant or prospective transferee is able financially to bear any related investment risks consistent with the investment objectives of such Applicant or prospective transferee; and
- it is such that the Applicant or prospective transferee has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.

18.16 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations, made under the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta), as amended from time to time, all appointed authorised financial intermediaries are under a duty to communicate to the CSD, all information including customer due diligence data about clients as is required under the Implementing Procedures issued by the Financial Intelligence and Analysis Unit in view of its placing of reliance on the said intermediaries under the said Regulations and Articles 1.2(d) and 2.4 of the “Code of Conduct for Members of the Malta Stock Exchange” appended as Appendix IV to Chapter 3 of the Malta Stock Exchange Bye-Laws, irrespective of whether the said appointed authorised financial intermediaries are Malta Stock Exchange Members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Chapter 586 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.

18.17 By completing and delivering an Application Form, the Applicant:

- agrees and acknowledges to have had the opportunity to read the Admission Document and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- warrants that the information submitted by the Applicant in the Application Form is true and correct in all respects and in the case where an MSE account number is indicated in the Application Form, such MSE account number is the correct account of the Applicant.
- authorises the Placement Agent and Manager and the Directors of the Issuer to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of debentures of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer and the MSE to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act (Chapter 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in

writing and sent to the Issuer at the address indicated in the Admission Document. The requests must further be signed by the Applicant to whom the personal data relates;

- 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 Bonds other than what is contained in the Admission Document and, accordingly, agree/s that no person responsible solely or jointly for the Document or any part thereof will have any liability for any such other information or representation;
- agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its 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;
- agrees to provide the Placement Agent and Manager and/or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Corporate Advisor acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;
- warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- 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) and that he/she/it is not accepting the invitation set out in the Admission Document 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;
- agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of all unapplied Application monies, if any, will be sent at the Applicant’s own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form and in the case of monies by direct credit into the Applicant’s bank account as indicated by the Applicant on the Application Form;
- renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;
- irrevocably offers to purchase the number of Bonds specified in his/her/its Application Form (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Admission Document, the Terms and Conditions thereof and the Memorandum and Articles of Association of the Issuer;
- warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured he/she/it will not be entitled to receive a registration advice, or to be registered in the register of debentures or to enjoy or receive any rights in respect of such Bonds unless and until payment in cleared funds for such Bonds is received and accepted by the Issuer and/or the

Corporate Advisor (which acceptance shall be made in the absolute discretion of the Issuer and/or the Corporate Advisor and may be on the basis that the Issuer and/or the Corporate Advisor is indemnified against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of such remittance to be honoured on first presentation) and that, at any time prior to unconditional acceptance by the Issuer and/or the Corporate Advisor of such late payment in respect of such Bonds, the Issuer and/or the Corporate Advisor may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment);

- agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- warrants that if he/she signs the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority 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 these Terms and Conditions;
- warrants that he/she is not under the age of eighteen (18) years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent/s or legal guardian/s of the minor;
- confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and
- agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form. No interest shall be due on refunds. The Issuer shall not be responsible for any changes, loss or delay in transmission. If no such bank account number is provided, or in the event that bank account details on the Application Form are incorrect or inaccurate, such refund will be made by means of a cheque mailed to the Applicant's address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application Form.

19 TAXATION

19.1 General

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

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

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

19.2 Malta Tax on Interest

Unless the Issuer is otherwise instructed by a Bondholder 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), interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% of the gross amount of the interest, pursuant to article 33 of the said Income Tax Act. Interest payments made to Prescribed Funds will be subject to a final withholding tax at the rate of 10%. 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 the purpose of the above, a “recipient” is generally a person who is resident in Malta during the year in which investment income is payable to him or other persons or entities acting on behalf of such resident person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever shall be paid or applied to or for the benefit of such resident persons.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder may not declare the interest so received in his income tax return. No person shall be charged to further tax in respect of such income.

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

The Issuer is required to provide an account to the Commissioner for Revenue of all payments of interest made during any year, whether tax is deducted or otherwise. The annual account shall include details of the recipient’s name, address and the income tax registration number as well as the amount of interest paid, and the tax deducted, where applicable, by the Issuer to the recipient during that year.

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.

19.3 Foreign Account Tax Compliance Act

The United States has enacted rules, commonly referred to as “FATCA”, that generally impose a new reporting regime and withholding requirements with respect to certain US source payments (including dividends and interest), gross proceeds from the disposition of property that can produce US source interest and dividends and certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA with Malta. Payments effected by the Issuer on or with respect to the Bonds are not expected to be subject to withholding under FATCA except to the extent that any Bondholder fails to comply with its obligations under FATCA. However, FATCA may affect payments made to custodians or

intermediaries, if any, in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Bondholders should choose any custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Bonds are discharged once it has effected payment as stipulated in this Admission Document and therefore the Issuer has no responsibility for any amount thereafter transmitted through the payment chain.

FATCA requires participating financial institutions to satisfy applicable due diligence and reporting requirements in terms of the intergovernmental agreement entered into by Malta together with the relevant regulations and guidelines issued by the Commissioner for Revenue. Consequently, certain confidential information in relation to the Bondholders and/or other relevant persons may be reported to the Commissioner for Revenue and automatically exchanged pursuant to these requirements.

FATCA is particularly complex. Each Bondholder should consult his own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in his specific circumstance.

19.4 Directive on Administrative Cooperation in the Field of Taxation

The Council of the European Union has adopted Directive 2014/107/EU amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime that implements the OECD measures known as the "Common Reporting Standard". Member States are required to begin exchanging information pursuant to this Directive no later than 30 September, 2017 (subject to deferral under transitional rules in the case of Austria).

Malta has transposed Directive 2014/107/EU into national law by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations. In terms of this legal notice, the automatic exchange of information obligations extends also to jurisdictions that are not EU Member States with which there is a relevant arrangement in place.

In consequence, financial institutions of an EU Member State and of participating jurisdictions will be required to report to their respective tax authorities certain financial account information in respect of account holders (and in some cases, beneficial holders), that are residents of another EU Member State or of a participating jurisdiction in order to be exchanged automatically with the tax authorities of the other EU Member States or participating jurisdictions. Financial account information in respect of holders of the Bonds could fall within the scope of EU Directive 2014/107/EU and they may therefore be subject to reporting obligations.

19.5 Maltese taxation on capital gains on transfer of the Bonds

To the extent that the 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 instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return*", no Malta tax on capital gains should be chargeable in respect of transfers of Bonds held as capital assets at the time of disposal.

19.6 Duty on documents and transfers

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

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

19.7 Tax status of the CC Finance Group

The Maltese incorporated companies forming part of the CC Finance Group should be subject to tax in Malta at the standard corporate tax rate, which, at the date of this Admission Document, stands at 35%. Income from foreign sources received by such companies (including capital gains, dividends, interest and any other income) is also subject to tax in Malta at the rate of 35%, subject to claiming relief for double taxation in terms of the provisions of the Income Tax Act (Chapter 123 of the laws of Malta).

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BOND 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.

20 LITIGATION PROCEEDINGS

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

21 GOVERNING LAW

The Bonds are governed by and shall be construed in accordance with Maltese law. Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the Admission Document shall be brought exclusively before the Maltese courts.

22 NOTICES

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (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/her/its registered address and posted.

23 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR9034, Malta during the term of the Bond Issue during office hours:

1. the Memorandum and Articles of Association of the Issuer;
2. the audited financial statements of CCIM, CCIS and CCFS and CFI for the years ended 31 December 2015, 2016, 2017 and 2018;

The documents listed in 2 above are also available for inspection in electronic form on the Issuer's website www.cc.com.mt/investor-relations

24 ANNEX A- Specimen Application Forms

Calamatta Cuschieri Finance plc €4,000,000 4.25% Unsecured Callable Bonds 2024-2026

APPLICATION FORM

Application No. _____

Please read the notes overleaf before completing this Application Form. Mark 'X' if applicable. Unless otherwise indicated, each of the panels below is to be completed.

A	APPLICANT					
B	Non-Resident <input type="checkbox"/>	Minor (under 18) <input type="checkbox"/>	Corporate <input type="checkbox"/>	CIS <input type="checkbox"/>		
	FULL NAME & SURNAME / REGISTERED NAME					
	ADDRESS					
			POST CODE			
	MSE A/C NO. (if applicable) _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _	DATE OF BIRTH		NATIONALITY		
	I.D. CARD / PASSPORT	DOCUMENT NUMBER		COUNTRY OF ISSUANCE		
	LEGAL ENTITY IDENTIFIER (LEI)					
	E-MAIL ADDRESS			MOBILE NO.		
	Already Registered for e-Portfolio <input type="checkbox"/>	Please register me for e-Portfolio <input type="checkbox"/>	Please do NOT register me for e-Portfolio <input type="checkbox"/>			
C	ADDITIONAL (JOINT) APPLICANTS (please use additional application form if space is not sufficient)					
	TITLE (Mr/Mrs/Ms/..)	FULL NAME & SURNAME		DATE OF BIRTH		
	I.D. CARD / PASSPORT	DOCUMENT NUMBER		COUNTRY OF ISSUANCE		
D	MINOR'S PARENTS/LEGAL GUARDIANS (See Note 4) (to be completed ONLY if the Applicant is a minor)					
	TITLE (Mr/Mrs/Ms/..)	FULL NAME & SURNAME		DATE OF BIRTH		
	I.D. CARD / PASSPORT	DOCUMENT NUMBER		COUNTRY OF ISSUANCE		
	TITLE (Mr/Mrs/Ms/..)	FULL NAME & SURNAME		DATE OF BIRTH		
	I.D. CARD / PASSPORT	DOCUMENT NUMBER		COUNTRY OF ISSUANCE		
E	I/We apply to purchase and acquire the amount set out below <table style="width: 100%;"> <tr> <td style="width: 50%;"> AMOUNT IN FIGURES € </td> <td style="width: 50%;"> AMOUNT IN WORDS <div style="border: 1px solid black; height: 20px;"></div> </td> </tr> </table>				AMOUNT IN FIGURES € 	AMOUNT IN WORDS <div style="border: 1px solid black; height: 20px;"></div>
AMOUNT IN FIGURES € 	AMOUNT IN WORDS <div style="border: 1px solid black; height: 20px;"></div>					
	Calamatta Cuschieri Finance plc €4,000,000 4.25% Unsecured Callable Bonds 2024 - 2026 at the Bond Issue Price (at par) pursuant to the Admission Document dated 8 th May 2019 (minimum €2,000 and in multiples of €100 thereafter)					
F	RESIDENT - WITHHOLDING TAX DECLARATION (to be completed ONLY if the Applicant is a Resident of Malta)					
	<input type="checkbox"/> I/We elect to have Final Withholding Tax deducted from my/our interest. <input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without deduction of withholding tax).					
G	NON-RESIDENT DECLARATION FOR TAX PURPOSES (to be completed ONLY if the Applicant is a Non-Resident)					
	TAX COUNTRY	TOWN OF BIRTH				
	T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH				
	PASSPORT/NATIONAL I.D. CARD NUMBER	ISSUE DATE				
	<input type="checkbox"/> I/We am/are NOT Resident in Malta but I/we am/are Resident in the European Union. <input type="checkbox"/> I/We am/are NOT Resident in Malta and I/we am/are NOT Resident in the European Union.					
H	INTEREST, REFUND AND REDEMPTION MANDATE (completion of this panel is mandatory)					
	BANK	IBAN				
	I/We have fully understood the instructions for completing this Application Form, and am/are making this Application on the basis of the Admission Document, and subject to its Terms and Conditions (as defined therein) which have been explained to me/us, and which I/we fully accept.					
I	<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;"> Signature/s of Applicant/s (All parties are to sign in the case of a joint Application) </div> <div style="width: 30%;"> Financial Intermediary </div> <div style="width: 30%;"> Date </div> </div>					

FINANCIAL INTERMEDIARY'S STAMP	FINANCIAL INTERMEDIARY'S CODE _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _
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Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Admission Document dated 8th May 2019

1. This Application is governed by the Terms and Conditions of Application contained in the Admission Document. Capitalised terms not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Admission Document.
2. The Application Form is to be completed in BLOCK LETTERS.
3. Applicants are to insert full personal details in Panel A and B. In the case of an application by more than one person (including husband and wife) full details of all individuals – including I.D. Card Numbers – must be given in Panels A, B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 7 below).
Upon submission of an Application Form, Bondholders who do not have an online e-portfolio account will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. The Bondholder's statement of holdings evidencing entitlement to the Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Those Bondholders who opt not to avail themselves of this facility should indicate such on the Application Form. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or by the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application Form is submitted. The relative box in Panel A must also be marked appropriately. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable 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 eighteen (18) years.
5. Applicants who are Non-Resident in Malta for tax purposes must indicate their passport number in Panel B and complete Panel G. The relative box in Panel A must also be marked appropriately.
6. In the case of a body corporate, the name of the entity exactly as registered, LEI, and the registration number are to be inserted in Panel B. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
7. APPLICANTS WHO ALREADY HOLD SECURITIES ON THE MSE ARE TO INDICATE THEIR MSE ACCOUNT NUMBER IN PANEL B.
8. The amount applied for must be in multiples of €100 subject to a minimum application of €2,000. The Applicant must ensure that the relative Application Form is accompanied by payment of the full price of the amount of Bonds applied for. Payment of the amount, must be made in Euro in cleared funds to "The Placement Agent and Manager – Calamatta Cuschieri Finance plc". In the event that the cheque accompanying the Application Form is not honoured on the first presentation the Issuer and the Registrar reserve the right to invalidate the relative Application.
9. Only Applicants who hold an official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have Final Withholding Tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of Final Withholding Tax), but he/she will be obliged to declare interest so received on his/her tax return. Authorised entities applying in the name of a Prescribed Fund (having indicated their status in the appropriate box in Panel A) will have Final Withholding Tax, currently 10%, deducted from interest payments.
10. In terms of Section 19 of the Admissions Document, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of 'recipient' in terms of article 41(c) of the Income Tax Act (Cap. 123 of the Laws of Malta), Interest shall be paid to such a person net of final withholding tax (currently 15%) of the gross amount of interest, pursuant to Article 33 of the Tax Act (Cap. 123 of the Laws of Malta).
11. If any Application is not accepted, after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies of the balance of the amount paid but not allocated, as the case may be, will be returned by direct credit into the bank account as indicated in the application form. Interest or redemption proceeds will be credited to the account designated or as otherwise amended by the Bondholder/s during the term of the Bond.
12. European Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments requires all payors established in the EU which pay interest to an individual resident in another EU Member State, to report the interest payment to the tax authorities of the Member State in which the payor is established. If the Applicant's permanent residential address is in an EU Member State or in another country to which the said Directive applies (called a "specified territory") then the interest paid will be reported.
13. Completed Application Forms are to be delivered to the Placement Agent and Manager, Calamatta Cuschieri Investment Services Limited during normal office hours by not later than 12:00 noon on the 17th May 2019. Remittances by post are made at the risk of the Applicant and the Issuer disclaims all responsibility for any such remittances not being received by the closing date indicated above. The Issuer reserves the right to refuse any Application, which appears to be in breach of the general terms and conditions of the Admissions Document. Any applications received by the Placement Agent and Manager after 12:00 noon on the 19th May will be rejected.
14. By completing and delivering an Application Form you (as the Applicant(s)):
 - a. acknowledge that the Issuer may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta);
 - b. acknowledge that the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. acknowledge that you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the Laws of Malta), for advice.

25 ANNEX B – Accountants Report



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The Directors
Calamatta Cuschieri Finance plc
Ewropa Business Centre,
Triq Dun Karm, Birkirkara BKR9034
Malta

07 May 2018

Dear Sirs,

Independent Accountants' Report on the Forecast Financial Information of Calamatta Cuschieri Finance plc

We report on the forecast consolidated statements of financial position, income statement and cash flow ('the Forecast Financial Information') of Calamatta Cuschieri Finance plc ('the Issuer'), and its subsidiaries (collectively 'the Group') for the financial years ending 31 December 2019, 31 December 2020, and 31 December 2021. The Forecast Financial Information, the basis of preparation and the material assumptions upon which the forecasts are based, are set out in Annex D "Forecast Information" and Annex C "Summary of significant assumptions and accounting policies" of the Company Admission Document issued by Calamatta Cuschieri Finance plc dated 03 December 2018.

This report is required in terms of Appendix 4.7 (4) in the Prospects MTF Rules issued by the Malta Stock Exchange dated January 2019 and is given for the purpose of complying with that regulation and for no other purpose.

Directors' responsibilities for the Forecast Financial Information

It is the responsibility of the Directors of the Issuer to prepare the Forecast Financial Information and the assumptions upon which it is based, as set out in Annex C "Summary of significant assumptions and accounting policies" of the Company Admission Document, in accordance with the requirements of the Prospects MTF Rules issued by the Malta Stock Exchange.

Accountants' responsibility

It is our responsibility to form an opinion as required by Appendix 4.7 (4) in the Prospects MTF Rules as issued by the Malta Stock Exchange as to the proper compilation of the Forecast Financial Information, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with the report or our statement, required by and given solely for the purposes of complying with the Prospects MTF Rules.

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Basis of preparation of the Forecast Financial Information

The financial information has been prepared on the basis stated in “Summary of significant assumptions and accounting policies” in Annex C of the Company Admission Document and is based on the forecasts for the years ending 31 December 2019, 31 December 2020, and 31 December 2021. The Forecast Financial Information is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We have examined the basis of compilation and the accounting policies of the accompanying Forecast Financial Information of the Group for the years ending 31 December 2019, 31 December 2020, and 31 December 2021 in accordance with ISAE 3000 “Assurance Engagements Other than Audits and Reviews of Historical Financial Information”. Our work included evaluating the basis on which the financial information included in the forecast has been prepared and considering whether the Forecast Financial Information has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group.

The assumptions upon which the Forecast Financial Information is based are solely the responsibility of the Directors of Calamatta Cuschieri Finance plc and accordingly we express no opinion on the validity of the assumptions. However, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Forecast Financial Information have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Forecast Financial Information has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.

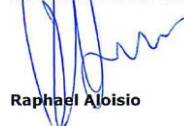
The Forecast Financial Information is not intended to, and does not provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the Group in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs).

Since the Forecast Financial Information and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Forecast Financial Information and differences may be material.

Opinion

In our opinion, the Forecast Financial Information has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Group.

Yours faithfully,
Deloitte Services Limited



Raphael Aloisio

26 ANNEX C - Summary of Significant Assumptions and Accounting Policies

A. SUMMARY OF SIGNIFICANT ASSUMPTIONS AND ACCOUNTING POLICIES

1. Introduction

Calamatta Cuschieri Finance plc ('the Issuer') was incorporated on 9th March 2018 and has no trading record of operations. The Issuer itself is a public listed company set up to act as a holding company and a financing company solely for the needs of its subsidiary undertakings. The issuer and its subsidiaries are collectively referred to as the 'the Group'.

The forecast statement of financial position, the forecast income statement, and the forecast statement of cash flows ('the Forecasts') of the Group for the period of three years to December 2021 have been prepared to provide financial information for the purposes of inclusion in the Issuer's Company Admission Document, dated 8th May 2019. The Forecasts as presented in Annex D of the Company Admission Document, together with the assumptions set out below, are the sole responsibility of the Directors of the Issuer.

The Forecasts are intended to show a possible outcome based on assumptions relating to anticipated future events which the Directors expect to take place, and on actions the Directors expect to take. Events and circumstances frequently do not occur as expected, and therefore, actual results may differ materially from those included in the forecast and projected financial information. Attention is drawn in particular, to the risk factors set out in the Admission Document, which describe the primary risks associated with the business to which the Forecasts relate.

The Forecasts are not intended to and do not provide all the information and disclosures necessary to give a true and fair view of the financial results, financial position, and cash flows of the Group, in accordance with International Financial Reporting Standards as adopted by the EU, however the Directors have exercised due care and diligence in adopting the assumptions set out below.

The Forecasts were formally approved on 5th April 2019 by the Directors of the Issuer, and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the Directors believe are significant to the prospective financial information are described in Section 3 below.

2. Significant accounting policies

The significant accounting policies of the Group are those applied in preparing financial statements in accordance with the International Financial Reporting Standards (IFRS) and their interpretations as adopted by the EU and in accordance with the requirements of the Companies Act, 1995.

3. Basis of preparation and principal assumptions

Since the Issuer and the Group have no trading record of operations these projections have been prepared solely on management assumptions which are summarised below.

The principal assumptions relating to the environment in which the Group will operate, and the factors which are exclusively outside the influence of the Directors and which underlie the forecast financial statements, are the following:

- Exchange rates will not change significantly over the period covered by the forecast financial information;
- Interest rates will not change significantly over the period covered by the forecast financial information;
- The Group will continue to enjoy the confidence of its bankers;

- The Group will be able to meet its financial obligations;
- The basis and rates of taxation, direct and indirect, will not change materially throughout the period covered by the prospective financial information.

The principal assumptions relating to the environment in which the Group will operate, and the factors which the Directors can influence and which underlie the Forecasts, are the following:

Key assumptions underlying the financial projections

- Bond proceeds will be invested by the Issuer to settle all amounts due in respect of the acquisition of the subsidiaries, extinguishing existing bank facilities and to finance the new Group's working capital requirements.
- The amount transferred to group companies will be repaid out of operating cashflows as reflected in the financial sustainability forecast of the group.
- Annual revenue and direct costs have been projected on the basis of management experience as well as management's expectations of future growth.
- Administration and operational expenses have been forecast on the basis of management's experience.
- Interest on the Bond has been established at four and a quarter percent (4.25%) per annum.


4. Conclusion

The Directors believe that the assumptions on which the projections are based are reasonable. The Directors further believe that, in the absence of unforeseen circumstances outside their control, the working capital available to the Group will be sufficient for the carrying on of its business.

Approved by the Board of Directors on 5th April 2019 and signed on its behalf by:



Nicholas Calamatta



Etienne Borg Cardona



Alan Cuschieri



Marlene Seychell

27 ANNEX D – Forecast Information of the Issuer

Unaudited Forecast Financial Information of Calamatta Cuschieri Finance plc for the Financial Years Ending 2019, 2020 and 2021.

Consolidated Statements of Comprehensive Income for the years ending 31 December

€'000	FY 19	FY 20	FY 21
Revenue	10,003	10,825	11,699
Direct Costs	(266)	(305)	(349)
Salaries & NI	(4,950)	(5,251)	(5,693)
IT fees	(1,146)	(1,186)	(1,202)
Other administration and operational expenses	(1,705)	(1,739)	(1,778)
Investment income	128	131	135
EBITDA	2,064	2,475	2,812
Depreciation and amortisation expenses	(793)	(842)	(285)
EBIT	1,271	1,633	2,527
Bond interest	(170)	(170)	(170)
Interest expense	(18)	(19)	(19)
Total Interest expense	(188)	(189)	(189)
Profit Before Tax	1,083	1,444	2,338
Tax charge	(379)	(506)	(819)
Profit after Tax	704	938	1,519

Source: Management Information

Note: Subtotals may not tally due to rounding

Consolidated Statements of Financial Position as at

€'000	Dec-19	Dec-20	Dec-21
Tangible Fixed Assets	1,390	1,264	1,195
Intangible Fixed Assets	529	17	5
Deferred tax asset	73	73	73
Investment Property	3,300	3,300	3,300
Loans and receivables	45	45	45
Investments	3	3	3
Total fixed assets	5,340	4,702	4,621
Trade and other Receivables	4,554	4,354	4,159
Amounts due from Parent Company	500	1,000	1,000
Financial assets	116	116	116
Cash	1,435	2,728	4,366
Total current assets	6,605	8,198	9,641
Total assets	11,945	12,900	14,262

EQUITY AND LIABILITIES

Capital and reserves

Share Capital	50	50	50
Other equity	5,117	5,117	5,117
Retained earnings	542	1,287	2,265

	5,709	6,454	7,432
Non-Current Liabilities			
Bond	3,974	3,979	3,983
Deferred tax liabilities	274	274	274
	4,248	4,253	4,257
Current Liabilities			
Accrued Expenses and Other payables	1,541	1,621	1,686
Tax Liability	447	572	887
	1,988	2,193	2,573
Total Liabilities	6,236	6,446	6,830
Equity and Liabilities	11,945	12,900	14,262

Source: Management Information

Note: Subtotals may not tally due to rounding.

Consolidated Statements of Cash Flows for the years ending 31 December

€'000	FY 19	FY 20	FY 21
Cash flows from operating activities			
Profit before tax	1,083	1,444	2,338
Adjustments for:			
Interest Income	(128)	(131)	(135)
Interest Expense	188	189	189
Depreciation and amortisation	793	842	285
Working capital movements			
Movement in trade and Other receivables	(588)	199	195
Movement in trade and Other payables	59	81	66
Cash generated from operations	1,407	2,624	2,938
Income Tax paid	(216)	(379)	(505)
Interest paid	(18)	(19)	(19)
Net cash generated from operating activities	1,173	2,226	2,414
Cash flows from investing activities			
Part settlement for the acquisition of subsidiaries	(1,250)	-	-
Payment on acquisition of a subsidiary	(667)		
Payments to acquire tangible assets	(200)	(200)	(200)
Interest Received	128	131	135
Interest paid	(170)	(170)	(170)
Net cash used in investing activities	(2,159)	(239)	(235)
Cash flows from financing activities			
Proceeds from bond drawdown	4,000	-	-
Bond issue expenses	(30)	-	-
Repayment of bank loans	(265)	-	-
Repayment of bank overdraft	(696)	-	-
Advances to Parent Company	(500)	(500)	-
Dividends Paid to Parent Company	(162)	(194)	(541)
Net cash used in financing activities	2,347	(694)	(541)
Net increase/(decrease) in cash and cash equivalents	1,361	1,293	1,638
Cash and cash equivalents at the beginning of the year	74	1,435	2,728
Cash and cash equivalents at the end of the year	1,435	2,728	4,366

Source: Management Information

Note: Subtotals may not tally due to rounding

28 ANNEX E - List of Directorships

28.1 Nicholas Calamatta

Current	
AQA UCITS Funds SICAV Plc	SV 359
Brand & Pepper Limited	C 83734
Calamatta Cuschieri Finance Plc	C 85280
CC Fund Services (Malta) Limited	C 45733
CC FS Holding Limited	C 90343
CC Funds SICAV Plc	SV 186
Calamatta Cuschieri Group Plc	C 70064
Calamatta Cuschieri Investment Management Limited	C 53094
Calamatta Cuschieri Investment Services Limited	C 13729
CC Trading Limited	C 85707
CCGM Pension Administrators Limited	C 77072
Cerro Torre SICAV Plc	SV 267
Crystal Finance Investments Limited	C 26761
Eiger SICAV Plc	SV 244
Gamma Capital Real Estate Limited	C 68416
Gardell Investments Limited	C 31565
Himalaya SICAV Plc	SV 218
Kite SICAV Plc	SV 422
Moneybase Limited	C 87193
Palazzo Valdina Limited	C 82225
Pilatus SICAV Plc	SV 318
Solutions Capital Management SICAV Plc	SV 453
Past	
Alerce SICAV Plc	SV 446
Innovation Financial Solutions (IFS) Plc	C 65522

28.2 Alan Cuschieri

Current	
Brand & Pepper Limited	C 83734
Calamatta Cuschieri Finance Plc	C 85280
CC FS Holding Limited	C 90343
CC Fund Services (Malta) Limited	C 45733
CC Funds SICAV Plc	SV 186
Calamatta Cuschieri Group Plc	C 70064
Calamatta Cuschieri Investment Management Limited	C 53094
Calamatta Cuschieri Investment Services Limited	C 13729
Moneybase Limited	C 87193
CC Trading Limited	C 85707
Crystal Finance Investments Limited	C 26761
Finanstack Limited	C 79223
Palazzo Valdina Limited	C 82225

28.3 Etienne Borg Cardona

Current	
Aim Professional Academy Ltd	C 30777
Alexo International Holdings Limited	C 69690
APS Funds SICAV Plc	SV 78
Atlington Capital Management Limited	C 86591
Calamatta Cuschieri Finance Plc	C 85280
Capital Advisory Limited	C 77470
Capital Consulting Limited	C 55456
Cyan Blue International Limited	C 80721
Cyan Blue International Holdings Limited	C 80716
Debono Group Holdings Company Ltd	C 59559
Falcon Energy Ltd	C 54710
Forestals Investments Limited	C 58184
Fortune Technologies Limited	C 27838
Gasam Finance Company Plc	C 16435
ICT Limited	C 46930
Main Street Complex Plc	C 34767
Mistral Holdings Limited	C 55455
Orsus International Limited	C 64803
Phoenicia Finance Company Plc	C 88958
Starmac Malta Limited	C 70626
Stryker Medtech Limited	OC 863
Teleflex Development Unlimited Company	OC1205
Together Gaming Solutions Plc	C 72231
Vitasoy Holdings (Malta) Limited	C 42423

Past	
Access Point Technology Limited	C 34500
Aircraft ABS Holdings Malta Limited	C 72961
China Designer Outlet Mall Plc	C 78823
Documents Archive Management Limited	C 48631
DAI Marketing Limited	C 23636
Fetchit Technologies Limited	C 79744
FGL Entertainment Limited	C 41655
FGL Group Services Limited	C 31201
FGL Information Technology Limited	C 31198
FGL Services Limited	C 55391
Floorcare (Services) Limited	C 8427
FM Distribution Limited	C 31255
Forestals Appliances Limited	C 313
Forum Operations Limited	C 18184
handi-Cash Limited	C 70142
ICT Software Limited	C 47406
Information Technology Services Limited	C 15179
Kelquan Holdings Limited	OC 923
Lead Service Technologies Limited	C 64386
Me & Co Limited	C 83861
Noehw Limited	C 57079
Online Trading Limited	C 49126
Q-Retail Limited	C 36851
Rentastore Malta Limited	C 47422

Sacal Holdings Limited	OC 924
Salv. R. Tabone (Successors) Limited	C 239

28.4 Marlene Seychell

Current	
Calamatta Cuschieri Finance Plc	C 85280
CYAMCO Limited	C 40632
MEC Developments Limited	C 84151

Past	
CYKA Limited	C 22070

29 ANNEX F - Authorised Intermediaries

Intermediary	Address	Telephone
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034	25 688 688
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0, St. Marta Street, Victoria, Gozo	22 58 7000

Issuer

Calamatta Cuschieri Finance plc
Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034, Malta
www.cc.com.mt



Corporate Advisor

DF Consultancy Services Limited
Il Piazzetta A, Suite 52, Level 5, Tower Road, Sliema, Malta
www.dfadvocates.com



Placement Agent and Manager

Calamatta Cuschieri Investment Services Limited
Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034, Malta
www.cc.com.mt



Reporting Accountant

Deloitte Services Limited
Deloitte Place, Mriehel Bypass, Mriehel Bypass, Mriehel, Birkirkara, BKR 3000.
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Deloitte.



EWROPA BUSINESS CENTRE, TRIQ DUN KARM, B'KARA