



## SUMMARY

Dated 6<sup>th</sup> March 2026



# SUMMARY

Dated 6<sup>th</sup> March 2026

This Summary is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and of the Prospectus Regulation.

In respect of an issue of  
**€25,000,000 5.4% Secured Callable Bonds 2032 - 2036**  
of a nominal value of €100 per Bond issued at par  
(subject to early redemption at the option of the Issuer on or after the 6th anniversary of the Issue Date)  
by



**BBT p.l.c.**  
a public limited liability company registered in Malta  
with Company Registration Number C 101666

**THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS SUMMARY.**

**THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.**

LEGAL COUNSEL

 **MICHAEL SCIRIHA** ADVOCATES



SPONSOR & REGISTRAR

**Calamatta Cuschieri**

FINANCIAL ADVISORS

**Deloitte.**

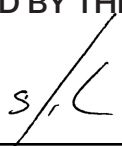
MANAGER




**LOMBARD**  
Lombard Bank Malta p.l.c.

**APPROVED BY THE DIRECTORS**

  
\_\_\_\_\_  
Oliver Brownrigg

  
\_\_\_\_\_  
Silvan Fenech

  
\_\_\_\_\_  
Sharon Gauci

*Signing in their own capacity as Directors of the Issuer and on behalf of each of Dr Stanley Portelli, Mr Mark Anthony Grech and Ms Ingrid Azzopardi, as their duly appointed agents.*

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

# 1. INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer and the Bonds, summarised details of which are set out below:

<b>Issuer</b>	<b>BBT p.l.c.</b> , a public limited liability company registered under the Laws of Malta, with company registration number C 101666
<b>Address:</b>	The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta
<b>Telephone number:</b>	+356 2206 1983
<b>Website:</b>	<a href="http://www.bbtgroup.mt">www.bbtgroup.mt</a>
<b>LEI:</b>	98450092EB775BJ14A93
<b>Nature of the securities:</b>	a maximum of twenty-five million Euro (€25,000,000) secured callable bonds due in 2036 of a nominal value of one hundred Euro (€100) per bond issued at par by the Issuer and redeemable on the Redemption Date, or on an earlier date at the discretion of the Issuer, at their nominal value, bearing interest at the rate of five point four percent (5.4%) per annum
<b>ISIN of the Bonds:</b>	MT0003011203
<b>Competent authority approving the Prospectus:</b>	The MFSA, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
<b>Address, telephone number and official website of the competent authority approving the Prospectus:</b>	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is <a href="https://www.mfsa.mt/">https://www.mfsa.mt/</a>
<b>Prospectus approval date:</b>	6 <sup>th</sup> March 2026

Prospective investors are hereby warned that:

- you are about to purchase a product that is not simple and may be difficult to understand.
- this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus. 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 alone in making a decision as to whether to invest in the securities described in this document;
- any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- an investor may lose all or part of the capital invested by subscribing for Bonds;
- where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- civil liability attaches only to those persons who have tabled this Summary, but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

## 2. KEY INFORMATION ON THE ISSUER

### 2.1 Who is the Issuer of the Bonds?

#### 2.1.1 Domicile and Legal Form, LEI and Country of Incorporation of the Issuer

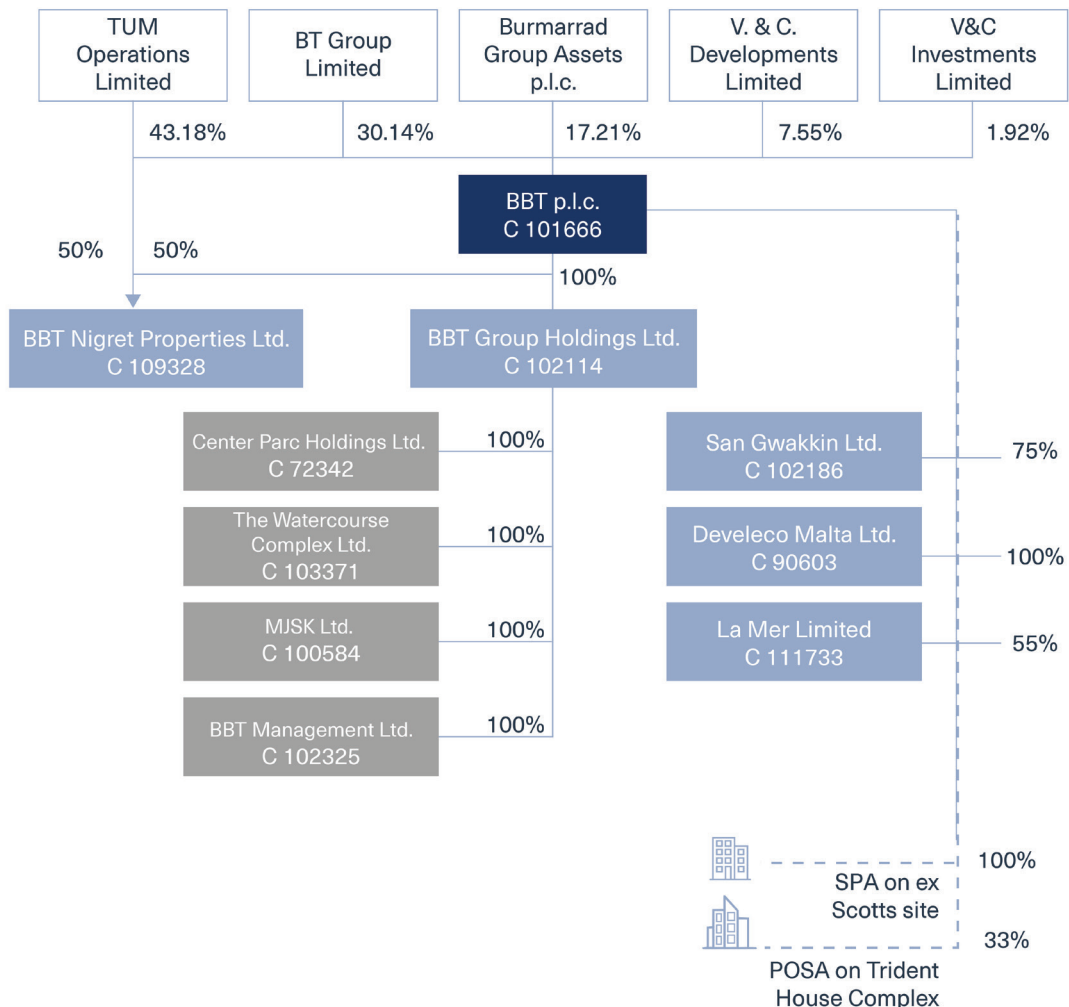
The Issuer is BBT p.l.c., a public limited liability company with company registration number C 101666 and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara, CBD 2010. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 98450092EB775BJ14A93.

### 2.1.2 Principal Activities of the Issuer

The principal object of the Issuer is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely, in the name of, for and on behalf of BBT p.l.c.

### 2.1.3 Major Shareholders

The authorised share capital of the Issuer is five hundred thousand Euro (€500,000) divided into five hundred thousand (500,000) ordinary shares of a nominal value of one Euro (€1.00) each. The issued share capital of the Issuer is two hundred and sixty-three thousand, five hundred and ninety-two Euro (€263,592) divided into two hundred and sixty-three thousand, five hundred and ninety-two (263,592) ordinary A shares of a nominal value of one Euro (€1.00) each, being fully paid up and subscribed for, allotted and taken up by TUM Operations Limited (C 91301), V&C Investments Limited (C 82808), BT Group Limited (C 101263), V. & C. Developments Limited (C 26541), and Burmarrad Group Assets p.l.c. (C 83190). The Issuer is ultimately beneficially owned by Mr Anthony Fenech and Mr Oliver Brownrigg, meaning that the said Mr Anthony Fenech and Mr Oliver Brownrigg exercise effective control over the Issuer.



### 2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following six (6) individuals: Oliver Brownrigg (Executive Director and Chairman), Silvan Fenech (Executive Director), Sharon Gauci (Executive Director), Stanley Portelli (Independent, non-Executive Director), Mark Anthony Grech (Independent, non-Executive Director) and Ingrid Azzopardi (Independent, non-Executive Director).

### 2.1.5 Statutory Auditors

The annual statutory financial statements of the Issuer for the financial years 2023 and 2024, both ending on 31<sup>st</sup> December have been audited by Forvis Mazars and have been prepared accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements for the financial period ended 31<sup>st</sup> December 2022 have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium Sized

Entities) Regulations, 2015 and the schedule accompanying and forming an integral part of those Regulations (GAPSME). The consolidated financial statements for the financial year ending 31<sup>st</sup> December 2023 include the restated figures for the nine-month period of the financial period ending 31<sup>st</sup> December 2022 presented in accordance with IFRS.

Forvis Mazars (accountancy board registration number AB/26/84/39) is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act, 1979, Chapter 281 of the Laws of Malta, having its registered address at The Watercourse, Level 2, Mdina Road, Zone 2, Central Business District, Birkirkara, CBD 2010, Malta.

## 2.2 What is the Key Financial Information Regarding the Issuer?

Key figures extracted from the Issuer's consolidated financial statements are being represented below. The reference to 2022 is a reference to the restated figures for the nine-month period of the financial period ending 31<sup>st</sup> December 2022 presented in accordance with IFRS within the consolidated financial statements for the financial year ending 31<sup>st</sup> December 2023.

€'000	31-Dec-24	31-Dec-23	31-Dec-22	30-Jun-25	30-Jun-24
	<i>12 months</i>	<i>12 months</i>	<i>9 months</i>	<i>Interim 6 months</i>	<i>Interim 6 months</i>
<b>Statement of Comprehensive Income</b>					
Revenue	4,000	1,690	-	2,556	1,863
Operating Profit	2,776	949	(284)	1,837	1,276
Profit for the period	1,537	4,981	(504)	813	1,250
<b>Statement of Financial Position</b>					
Total Assets	114,621	94,077	5,168	141,592	-
Total Liabilities	38,683	22,616	5,622	64,842	-
Total Equity	75,938	71,461	(454)	76,751	-
Net Financial Debt	26,143	13,674	5,372	50,373	-
<b>Statement of Cash Flows</b>					
Net cash generated from / (used in) operating activities	2,391	956	(5,013)	1,643	(1,200)
Net cash generated from / (used in) investing activities	(4,676)	149	3	(8,384)	(2,423)
Net cash generated from / (used in) financing activities	2,148	(708)	5,047	6,775	3,625

## 2.3 What are the Key Risks Specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

### 2.3.1 Dependence of the Issuer on its Subsidiaries

The Issuer is a holding company that does not conduct its operative business itself but does so through its Subsidiaries. The Issuer's cash flow and possible future interest payments are dependent on the profitability of the Subsidiaries or must otherwise be met by borrowed capital or the sale of the Properties. In order to service the Bonds, the Subsidiaries need to continue to achieve positive cash flows from operating activities. The Subsidiaries generally generate such cash flows from rent and from proceeds of disposals of property. If the Subsidiaries are unable to generate positive cash flows from their operating activities in the future, the Subsidiaries could be forced to sell the Properties irrespective of the market situation, and possibly on terms unfavourable to the Group, or borrow money on financially unattractive terms.

### **2.3.2 Third Party Interests in some of the Subsidiaries**

The Issuer, through BBT Group Holdings Limited, does not own all shares in San Gwakkin Limited, La Mer Limited and BBT Nigret Properties Ltd., and does not hold all voting rights, and is to an extent exposed to influence by other shareholders. Hence significant changes or other material decisions with respect to the abovementioned Subsidiaries may only be implemented with qualified consent and/or consent of the remaining shareholders. Such exposure may limit the Group's flexibility to implement its strategy. This could, for example, affect the distribution of dividends from such Subsidiary. Furthermore, such shareholders may have economic or business interests or goals that are inconsistent with those of the Group, take actions contrary to the Group's policies or objectives, experience financial and other difficulties or be unable to fulfil their obligations under agreements between them and the Group.

### **2.3.3 Risks Relating to the Realisation of Benefits Expected from Property Investments**

The main business objective of the Issuer and the Group's business is property investment. Renovating, refurbishing or otherwise improving existing Properties to maintain the desired standards is key to the Group's business and growth strategy. All development projects are subject to a number of specific risks: the risk of cost overruns; the risk of insufficiency of resources to complete; the risk of sales transactions not materialising at the prices and the tempo envisaged; and the risk of sales delays resulting in a liquidity strain, higher interest costs and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation and cash flows.

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Such factors include inter alia: (i) changes in the general economic conditions; (ii) changes in local market conditions, such as an oversupply of similar properties; (iii) possible structural and environmental problems; and (iv) acts of nature, such as earthquakes and floods, that may damage any of the Properties or delay development thereof.

Any of the factors described above could have a material adverse effect on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Bonds and interest thereon by the Issuer, as applicable.

Renovating and improving existing Properties and acquiring and developing new and commercially viable properties is important to the Group's business. The Group is susceptible to experiencing cost overruns relating to unanticipated delays in developing property and unanticipated liabilities associated with property under development. If these risks were to materialise, the Group may fail to realise the expected benefits from investments made in its Properties and the Group's business, financial condition and results of operations may be adversely affected.

The Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access external financing at acceptable costs. No assurance can be given that sufficient financing for its current and future investments will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need, from time to time, for the Group's Properties to undergo renovation, refurbishment or other improvements as aforesaid. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced or for development of future investments. Failure to obtain, or delays in obtaining, the financing required to complete current or future developments on commercially reasonable terms, including increases in borrowing costs or decreases in loan funding, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

### **2.3.4 Liquidity Risk**

In view of the fact that the Group is, in large part, a property holding organisation, coupled with the fact that property is a relatively illiquid asset, such illiquidity may affect the Group's ability to vary its portfolio, or dispose of, or liquidate part of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market or other conditions, or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the Group's financial condition and results.

### **2.3.5 Risks Related to Development Permits and Project Delays**

Certain property development projects being undertaken by the Group are still subject to obtaining necessary development permits from the relevant regulatory authorities. The attainment of these permits is contingent upon compliance with local regulations, planning requirements, and any conditions set forth by the authorities. There is no assurance that these permits will be granted in a timely manner, or at all, which could result in significant project delays or additional costs.

In addition, even if the necessary permits are obtained, there remains a risk that property development projects could face delays due to unforeseen events such as changes in regulatory policies, legal challenges, or external factors like adverse weather conditions, supply chain disruptions, or shortages in labour or materials.

## 3. KEY INFORMATION ON THE BONDS

### 3.1 What are the Main Features of the Securities?

Each Bond forms part of a duly authorised issue of a maximum of twenty-five million Euro (€25,000,000) secured callable bonds 2032-2036 of a nominal value of one hundred Euro (€100) per Bond issued at par by the Issuer. The Issue Date of the Bonds is expected to be 9<sup>th</sup> April 2026. The Bonds are secured by the granting of the Collateral in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0003011203.

The Bonds shall bear interest at the rate of five point four percent (5.4%) per annum payable annually in arrears on 9<sup>th</sup> April of each year, with the first interest payment falling due on 9<sup>th</sup> April 2027 (covering the period between 9<sup>th</sup> April 2026 and 8<sup>th</sup> April 2027).

The Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves but shall rank with priority and preference in relation to all other present and future unsecured obligations of the Issuer and/or The Watercourse Complex Limited.

The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is five thousand Euro (€5,000), and in multiples of one hundred Euro (€100) thereafter.

The Bonds are freely transferable and, once admitted to the Official 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. The minimum subscription amount of five thousand Euro (€5,000) shall only apply during the Intermediaries' Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of one hundred Euro (€100).

### 3.2 Where will the Securities be Traded?

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Official List with effect from 9<sup>th</sup> April 2026 and trading is expected to commence on 10<sup>th</sup> April 2026. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

Security for the fulfilment of the Issuer's obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way, *inter alia*, of the granting of the Collateral, as described hereunder.

The Watercourse Complex Limited has agreed to grant the Collateral in favour of the Security Trustee for the benefit of the Bondholders, as primary beneficiaries, in terms of the Security Trust Deed, and for such purpose shall appoint the Security Trustee to hold and administer the Collateral under trust. The Collateral will secure the claim of the Security Trustee for the benefit and in the interest of the Bondholders, for the repayment of the full amount of the principal and interest under the Bonds by a preferred claim over the Collateral.

The Bonds will be secured by, and Bondholders shall have the benefit of, a first-ranking special hypothec over the Collateral, which shall be granted by The Watercourse Complex Limited in favour of the Security Trustee and registered by a deed in the Public Registry. The Collateral shall also include a Pledge of Insurance in relation to The Watercourse Complex Limited, in favour of the Security Trustee for the benefit of the Bondholders.

### 3.3 What are the Key Risks that are Specific to the Bonds?

The most material risk factors specific to the Bonds are set out below:

- There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. There can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- The MFSA has the authority to suspend trading or listing of the Bonds or discontinue the listing of the Bonds on the Official List 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. Any such trading suspensions or listing revocations/discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

## 4. KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

### 4.1 Under which Conditions and Timetable can I Invest in These Bonds?

#### 4.1.1 Expected Timetable of Principal Events

The issue and allotment of the Bonds is conditional upon: (i) the Security Trust Deed being duly executed; (ii) the Collateral being duly granted and registered with the appropriate authorities, as applicable; and (iii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Intermediary on the relative Application/subscription agreement.

1	Intermediaries' Offer*	9-Mar-26 to 27-Mar-26 at 12:00 CET
2	Placement Date	27-Mar-26
3	Announcement of basis of acceptance	2-Apr-26
4	Refunds of unallocated monies, if any	9-Apr-26
5	Commencement of interest	9-Apr-26
6	Expected date of admission of the Bonds to listing	9-Apr-26
7	Issue date of the Bonds	9-Apr-26
8	Expected date of commencement of trading in the Bonds	10-Apr-26

*\*The Issuer reserves the right to close the Intermediaries' Offer before 27 March 2026 at 12:00 CET in the event that the Bonds are fully subscribed prior to said date and time. In the eventuality that the Intermediaries' Offer is closed early as aforesaid, some of the events set out above may be brought forward and the Issuer will issue a company announcement accordingly.*

#### 4.1.2 Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following policy. The Issuer may enter into placement agreement/s with one or more Authorised Intermediary/ies whereby an agreed portion of the nominal value of the Bonds will be made available for subscription to such Authorised Intermediaries, for their own account or on behalf of their clients.

The remaining balance of Bonds which are not subject to Placement Agreements, if any, shall be allocated to Authorised Intermediaries through an Intermediaries' Offer. Subscription agreements received from Authorised Intermediaries through an Intermediaries' Offer, if any, shall be allocated without priority or preference and in accordance with the allocation policy as determined by the Issuer, acting through the Sponsor & Registrar, which will be communicated no later than 27<sup>th</sup> March 2026. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 9<sup>th</sup> April 2026.

### 4.2 Why is this Prospectus Being Produced?

#### 4.2.1 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately twenty-four million and four hundred thousand Euro (€24,400,000), will be utilised for the following purposes, in the following amounts and order of priority:

- the first seven million Euro (€7,000,000) of the proceeds will be used to repay the shareholder's loan due to TUM as part consideration on the acquisition of land in Zurrieq;
- the following fifteen million Euro (€15,000,000) of the proceeds will be used to part-finance the development and construction of the Burmarrad site; and
- the following two million and four hundred thousand Euro (€2,400,000) of the proceeds will be used to finance general corporate funding requirements of the Group.

#### 4.2.2 Estimated Bond Issue Expenses

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately six hundred thousand Euro (€600,000), with approximately three hundred twelve thousand and five hundred Euro (€312,500) being attributed to selling commissions and approximately two hundred eighty-seven thousand and five hundred Euro (€287,500) to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to approximately twenty-four million and four hundred thousand Euro (€24,400,000). There is no particular order of priority with respect to such expenses.

#### 4.2.3 Underwriting

The Bond Issue is not underwritten.

#### 4.2.4 Conflicts of Interest

To the best knowledge of the Issuer, no potential material conflicts of interest pertaining to the offer or the admission to trading exist.



**|||BBT**  
GROUP



# REGISTRATION DOCUMENT

Dated 6<sup>th</sup> March 2026



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**BBT p.l.c.**

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With Company Registration Number C 101666

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

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES.

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

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

LEGAL COUNSEL

 MICHAEL SCIRIHA ADVOCATES



SPONSOR & REGISTRAR

Calamatta Cuschieri

FINANCIAL ADVISORS

**Deloitte.**

MANAGER



APPROVED BY THE DIRECTORS

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*Signing in their own capacity as Directors of the Issuer and on behalf of each of Dr Stanley Portelli, Mr Mark Anthony Grech and Ms Ingrid Azzopardi, as their duly appointed agents.*

# TABLE OF CONTENTS

<b>IMPORTANT INFORMATION</b>	<b>4</b>
<b>1. DEFINITIONS</b>	<b>5</b>
<b>2. RISK FACTORS</b>	<b>8</b>
2.1 General Risk Factors	8
2.1.1 Forward-Looking Statements	8
2.1.2 Tax Risks	9
2.1.3 Difficulties in Replacing Key Personnel	9
2.1.4 Litigation, Administrative Proceedings and Similar Claims	9
2.1.5 Property Valuations	9
2.1.6 Competition	9
2.1.7 Financial Risks	9
2.1.8 Risks relating to the Realisation of Benefits Expected from Property Investments	10
2.1.9 Liquidity Risk	10
2.1.10 Risks Associated with Sustainability Factors	10
2.2 Risks relating to Issuer	11
2.2.1 Dependence of Issuer on its Subsidiaries	11
2.2.2 Third Party Interests in some of the Subsidiaries	11
2.3 Risks Relating to Subsidiaries	11
2.3.1 Dependence on High Occupancy of its Properties and Increasing Rent	11
2.3.2 Risks Related to Development Permits and Project Delays	11
2.3.3 Exposure to Risks Related to the Maintenance and Repair of Properties	11
2.3.4 Exposure to Risks due to Delays	12
2.3.5 Losses Exceeding Insurance Coverage	12
2.3.6 Single Tenant Risk	12
<b>3. PERSONS RESPONSIBLE &amp; AUTHORISATION STATEMENT</b>	<b>12</b>
3.1 Persons Responsible	12
3.2 Authorisation Statement	12
<b>4. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS</b>	<b>12</b>
4.1 Directors of the Issuer	12
4.2 Senior management	14
4.3 Advisors	15
4.4 Auditors	15
<b>5. INFORMATION ABOUT THE GROUP</b>	<b>16</b>
5.1 Organisational Structure	16
5.2 The Issuer	17
5.3 The Parent Companies	18
5.3.1 TUM Operations Limited	18
5.3.2 V&C Investments Limited	18
5.3.3 BT Group Limited	19
5.3.4 V. & C. Developments Limited	19
5.3.5 Burmarrad Group Assets p.l.c.	19
5.4 The Subsidiaries	20

5.4.1 BBT Group Holdings Limited	20
5.4.2 Develeco Malta Limited	20
5.4.3 BBT Management Limited	20
5.4.4 Center Parc Holdings Ltd.	20
5.4.5 MUSK Ltd.	20
5.4.6 The Watercourse Complex Limited	21
5.4.7 La Mer Limited	21
5.4.8 San Gwakkın Limited	21
5.4.9 BBT Nigret Properties Ltd.	21
5.4.10 TUM Tal-Pajpaj Properties Ltd.	22
5.5 Business Overview and Investments	22
5.5.1 Property Development for Commercial Spaces	22
5.5.2 Other Investment Property	23
5.5.3 Principal Investments of the Group	24
<b>6. HISTORICAL FINANCIAL INFORMATION</b>	<b>25</b>
<b>7. OPERATING AND KEY FINANCIAL REVIEW</b>	<b>26</b>
<b>8. BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION</b>	<b>30</b>
8.1 General Market Conditions	30
8.2 Economic Update	30
8.3 The Group	31
<b>9. SECURITY TRUSTEE</b>	<b>32</b>
<b>10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	<b>32</b>
10.1 The Issuer	32
10.1.1 Executive and Non-Executive Directors	32
10.1.2 Directors' Service Contracts	33
10.1.3 Aggregate Emoluments of Directors	33
10.1.4 Loans to Directors	33
10.1.5 Removal of Directors	33
10.1.6 Powers of Directors	33
10.1.7 Employees	33
10.2 Working Capital	33
10.3 Conflict of Interest	34
<b>11. AUDIT COMMITTEE PRACTICES</b>	<b>34</b>
<b>12. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS</b>	<b>35</b>
<b>13. LITIGATION PROCEEDINGS</b>	<b>36</b>
<b>14. ADDITIONAL INFORMATION</b>	<b>36</b>
14.1 Share Capital of the Issuer	36
14.2 Memorandum and Articles of Association of the Issuer	37
14.3 Commissions	37
<b>15. MATERIAL CONTRACTS</b>	<b>37</b>
<b>16. VALUATION REPORT</b>	<b>37</b>
<b>17. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>	<b>38</b>
<b>18. DISCLOSURES UNDER MARKET ABUSE REGULATION</b>	<b>38</b>
<b>19. DOCUMENTS AVAILABLE FOR INSPECTION</b>	<b>38</b>

# IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON BBT P.L.C. IN ITS CAPACITY AS ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

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

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

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

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

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

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

**IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MFSA. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE, OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.**

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

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

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

**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 PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.**

## 1. DEFINITIONS

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

<b>Act or Companies Act</b>	the Companies Act, Chapter 386 of the Laws of Malta;
<b>Authorised Intermediaries</b>	the licensed financial intermediaries whose details are listed in Annex I of the Securities Note forming part of the Prospectus;
<b>BBT p.l.c. or Company or Issuer</b>	BBT p.l.c., a public limited liability company registered under the Laws of Malta, with company registration number C 101666, and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta;
<b>BBT Security Trust</b>	the trust established in virtue of the Security Trust Deed, which deed is available for inspection at the registered office of the Issuer;
<b>Bond Issue</b>	the issue of the Bonds;
<b>Bond Obligations</b>	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
<b>Bond(s)</b>	a maximum of twenty-five million Euro (€25,000,000) secured callable bonds due in 2032-2036 of a nominal value of one hundred Euro (€100) per bond issued at par by the Issuer and redeemable on the Redemption Date, or on an earlier date at the discretion of the Issuer, at their nominal value, bearing interest at the rate of five point four percent (5.4%) per annum, as detailed in the Securities Note;
<b>Bondholder(s)</b>	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
<b>Capital Markets Rules</b>	the capital markets rules issued by the MFSA, as may be amended and/or supplemented from time to time;
<b>Collateral</b>	the following security granted by The Watercourse Complex Limited, in favour of the Security Trustee in its capacity as trustee of the BBT Security Trust for the benefit of the Bondholders;  The Watercourse, a property located at Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and owned by The Watercourse Complex Limited and in turn by BBT Group Holdings Limited;  the Collateral shall also include a Pledge of Insurance in relation to The Watercourse Complex Limited, in favour of the Security Trustee on behalf of the Bondholders;
<b>Directors or Board or Board of Directors</b>	the directors of the Issuer at the date of the Prospectus whose names are set out in sub-section 4.1 of this Registration Document;
<b>Early Redemption Date</b>	any date falling between the sixth (6th) anniversary of the Issue Date and the Business Day immediately preceding the Maturity Date, subject to the Issuer giving the Bondholders at least thirty (30) Business Days' notice in writing;
<b>Euro or €</b>	the lawful currency of the Republic of Malta;
<b>Financial Analysis Summary</b>	the Financial Analysis Summary dated 6 <sup>th</sup> March 2026 compiled by the Sponsor & Registrar in line with the applicable requirements of the Capital Markets Rules, a copy of which is set out in Annex II of the Securities Note forming part of the Prospectus;

<b>FY</b>	Financial Year ended 31 <sup>st</sup> December
<b>Group</b>	The Issuer, the Jointly Controlled Entity and Subsidiaries;
<b>Jointly Controlled Entity</b>	BBT Nigret Properties Ltd.;
<b>Malta Stock Exchange or Exchange or MSE</b>	the 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;
<b>Manager</b>	Lombard Bank Malta p.l.c., with company registration number C 1607 and having its registered office at 67, Republic Street, Valletta VLT 1117, Malta;
<b>Maturity Date</b>	9 <sup>th</sup> April 2036;
<b>Memorandum and Articles of Association</b>	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms “Memorandum of Association” and “Articles of Association” shall be construed accordingly;
<b>MFSA</b>	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Chapter 330 of the Laws of Malta, in its capacity as the competent authority in terms of the Financial Markets Act, Chapter 345 of the Laws of Malta, authorised to approve prospectuses and admissibility to listing, and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
<b>MSE Bye-Laws</b>	the MSE bye-laws issued by the authority of the board of directors of Malta Stock Exchange p.l.c., as may be amended from time to time;
<b>Official List</b>	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
<b>Pledge of Insurance</b>	the pledge of insurance entered into by the Issuer in relation to The Watercourse Complex Limited, in favour of the Security Trustee on behalf of the Bondholders, which shall form part of the Collateral;
<b>Property or Properties</b>	properties owned by Group companies as at the date of the Prospectus, as listed herein and in the Registration Document;
<b>Prospectus</b>	collectively, the Summary, this Registration Document, and the Securities Note published by the Issuer in connection with the issue of the Bonds all dated 6 <sup>th</sup> March 2026, as such documents may be amended, updated, replaced and supplemented from time to time;
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 <sup>th</sup> June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
<b>Redemption Date</b>	the Maturity Date or the Early Redemption Date;
<b>Registration Document</b>	this document in its entirety issued by the Issuer dated 6 <sup>th</sup> March 2026, forming part of the Prospectus;
<b>Securities Note</b>	the Securities Note issued by the Issuer dated 6 <sup>th</sup> March 2026, forming part of the Prospectus;
<b>Security Trust Deed</b>	the Security Trust Deed, establishing the BBT Security Trust, between the Security Trustee, The Watercourse Complex Limited, and the Issuer, whereby the Security Trustee shall hold the Collateral as security for the benefit of the Bondholders, subject to the terms and conditions contained therein;
<b>Security Trustee</b>	CSB Trustees and Fiduciaries Limited, a private limited liability company registered under the Laws of Malta having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta and bearing company registration number C 40390;

<b>Sponsor &amp; Registrar</b>	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the Laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act, Chapter 370 of the Laws of Malta, and is a member of the MSE;
<b>Subsidiaries</b>	means collectively BBT Group Holdings Limited, BBT Management Limited, Center Parc Holdings Ltd., MJSK Limited, The Watercourse Complex Limited, Develeco Malta Limited, TUM Tal-Pajpaj Properties Ltd., San Gwakkin Limited, and La Mer Limited, and also includes the Jointly Controlled Entity;
<b>Summary</b>	the Summary issued by the Issuer dated 6 <sup>th</sup> March 2026, forming part of the Prospectus;
<b>Valuation Report</b>	the Valuation Report dated 12 <sup>th</sup> February 2026 prepared by Perit Joseph Falzon in respect of the Collateral.

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

Unless it appears otherwise from the context:

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

## **2. RISK FACTORS**

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

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

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, AND THE GROUP'S, BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION, AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS.

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

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

- (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; NOR
- (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR & REGISTRAR, THE MANAGER OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

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

### **2.1 General Risk Factors**

#### **2.1.1 Forward-Looking Statements**

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

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

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

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

### **2.1.2 Tax Risks**

The Group is subject to the general tax environment in Malta. The Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof. The Group's tax burden depends on various aspects of tax laws, as well as their application and interpretation. Amendments to tax laws may have an effect on such application and interpretation. Changes in tax legislation, administrative practice or case law, possible at any time on short notice, could have adverse tax consequences for the Group. For example, there could be increases in rates of property tax or income tax. Additionally, divergent interpretations by the tax authorities or the courts are possible. If these changes in the tax framework conditions should occur, individually or together, or if the changes of the legal or tax framework conditions that negatively affect the business of the Group should arise, this could have a material adverse effect on the net assets, financial condition and results of operations of the Group.

### **2.1.3 Difficulties in Replacing Key Personnel**

The success of the Group depends on the performance of its management executives and qualified personnel in key positions. The loss of one or more members of the Board or other key personnel could impair the ability to manage the operations of the Group effectively if the Group fails to attract new highly qualified management executives or key personnel.

### **2.1.4 Litigation, Administrative Proceedings and Similar Claims**

Entities of the Group have been, and probably will be in the future, subject to administrative and legal proceedings in the ordinary course of business. Such litigation relates to matters such as outstanding rent payments and the termination of lease contracts in so far as concerns the Subsidiaries. Although not material on a case-by-case basis, such litigation ties up resources and may have an adverse effect on the Group's business if they occur frequently or in a concentrated manner.

### **2.1.5 Property Valuations**

Valuation of Property is intrinsically subjective and based on a number of assumptions at a given point in time, and there can be no assurance that any such Property valuations and Property-related assets will reflect actual market values. Property values are affected by and may fluctuate, inter alia, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Group's Property portfolio may also fluctuate as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws, including in relation to taxation and planning, political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses.

The Group's assets could be adversely affected by a downturn in the property market in terms of capital values. The valuation of Property and Property-related assets is inherently subjective, due to, among other things, the individual nature of each Property and the assumptions upon which valuations are carried out. Accordingly, there is no assurance that valuations of Group Properties and Property-related assets will reflect actual market values that could be achieved upon a sale. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends.

### **2.1.6 Competition**

The property market in Malta is very competitive in nature. An increase in supply and/or a reduction in demand in the property market in which the Subsidiaries operate may result in parts of the Properties remaining vacant or being leased out at lower rental yields than what is being anticipated by the Subsidiaries once the current tenancies expire. Such changes in market trends could negatively impact the financial condition of the Subsidiaries.

### **2.1.7 Financial Risks**

Following the issuance of the Bonds, the Issuer will have an aggregate amount of twenty-five million Euro (€25,000,000) in bonds outstanding. The Group may require additional funds to finance or refinance its debt, capital expenditures, future acquisitions and working capital requirements. The Group may thus need to borrow additional funds or to raise equity or debt capital. The extent of the Group's future capital requirements will depend on many factors which may be beyond the Group's control, and its ability to meet such capital requirements will depend on future operating performance and ability to generate cash flows. There can be no assurance that the Group will be able to obtain additional financing on acceptable terms when required. If the Group does not generate sufficient cash flows, or if the Group is unable to obtain sufficient funds from future equity or debt financing, or at acceptable interest rates, the Group may not be able to pay its debts when due, or to fund other liquidity needs. Any or all, or a combination of these, would limit operating flexibility.

### **2.1.8 Risks relating to the Realisation of Benefits Expected from Property Investments**

The main business objective of the Issuer and the Group's business is property investment. Renovating, refurbishing or otherwise improving existing Properties to maintain the desired standards is key to the Group's business and growth strategy. All development projects are subject to a number of specific risks: the risk of cost overruns; the risk of insufficiency of resources to complete; the risk of sales transactions not materialising at the prices and the tempo envisaged; and the risk of sales delays resulting in a liquidity strain, higher interest costs, and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation and cash flows.

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Such factors include inter alia: (i) changes in the general economic conditions; (ii) changes in local market conditions, such as an oversupply of similar properties; (iii) possible structural and environmental problems; and (iv) acts of nature, such as earthquakes and floods, that may damage any of the Properties or delay development thereof. Any of the factors described above could have a material adverse effect on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Bonds and interest thereon by the Issuer, as applicable.

Renovating and improving existing Properties and acquiring and developing new and commercially viable properties is important to the Group's business. The Group is susceptible to experiencing cost overruns relating to unanticipated delays in developing property and unanticipated liabilities associated with property under development. If these risks were to materialise, the Group may fail to realise the expected benefits from investments made in its Properties and the Group's business, financial condition and results of operations may be adversely affected.

The Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access external financing at acceptable costs. No assurance can be given that sufficient financing for its current and future investments will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need, from time to time, for the Group's Properties to undergo renovation, refurbishment or other improvements as aforesaid. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced or for development of future investments. Failure to obtain, or delays in obtaining, the financing required to complete current or future developments on commercially reasonable terms, including increases in borrowing costs or decreases in loan funding, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

### **2.1.9 Liquidity Risk**

In view of the fact that the Group is, in large part, a property holding organisation, coupled with the fact that property is a relatively illiquid asset, such illiquidity may affect the Group's ability to vary its portfolio, or dispose of, or liquidate part of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market or other conditions, or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the Group's financial condition and results.

### **2.1.10 Risks Associated with Sustainability Factors**

The Company is committed to incorporating and maintaining environmental, social and corporate governance considerations on an ongoing basis in investment processes, if and when possible, to safeguard the interests of its clients and other relevant stakeholders, pursuant to applicable local and international regulations.

"Sustainability risk" refers to an environmental, social, or governance (ESG) event or condition, including those arising from physical risks (such as acute or chronic impacts of climate change) and transition risks (arising from the adjustment towards a lower-carbon and more sustainable economy) that, if it materialises, could cause an actual or potential material negative impact on the value of the Group's investments and its financial performance.

The relevance of a sustainability risk type for a portfolio depends on both the investment strategy and the risk type characteristics. Some sustainability risks may potentially have a negative impact on all investment strategies, while others may only affect specific companies or sectors. The time horizon, likelihood of occurrence, likely impact, and ability to control some sustainability risks are often uncertain. Sustainability risks may become relevant and lead to pressure for action in the short-term, as well as over the medium and long-term. While it is not believed, at present, that sustainability risks will likely have material negative impacts on the business activities and financial performance of the Group, any such negative impacts on the future returns of the Group cannot be excluded.

## **2.2 Risks relating to Issuer**

### **2.2.1 Dependence of Issuer on its Subsidiaries**

The Issuer is a holding company that does not conduct its operative business itself but does so through its Subsidiaries. The Issuer's cash flow and possible future interest payments are dependent on the profitability of the Subsidiaries or must otherwise be met by borrowed capital or the sale of the Properties. In order to service the Bonds, the Subsidiaries need to continue to achieve positive cash flows from operating activities. The Subsidiaries generally generate such cash flows from rent and from proceeds of disposals of property. If the Subsidiaries are unable to generate positive cash flows from their operating activities in the future, the Subsidiaries could be forced to sell the Properties irrespective of the market situation, and possibly on terms unfavourable to the Group, or borrow money on financially unattractive terms.

### **2.2.2 Third Party Interests in some of the Subsidiaries**

The Issuer, through BBT Group Holdings Limited, does not own all shares in San Gwakkin Limited, La Mer Limited and BBT Nigret Properties Ltd., and does not hold all voting rights, and is to an extent exposed to influence by other shareholders. Hence significant changes or other material decisions with respect to the abovementioned Subsidiaries may only be implemented with qualified consent and/or consent of the remaining shareholders. Such exposure may limit the Group's flexibility to implement its strategy. This could, for example, affect the distribution of dividends from such Subsidiary. Furthermore, such shareholders may have economic or business interests or goals that are inconsistent with those of the Group, take actions contrary to the Group's policies or objectives, experience financial and other difficulties or be unable to fulfil their obligations under agreements between them and the Group.

## **2.3 Risks Relating to Subsidiaries**

### **2.3.1 Dependence on High Occupancy of its Properties and Increasing Rent**

The commercial success of the Group depends significantly on its ability to retain high occupancy rates, reducing operating costs while increasing rent levels. This will depend on several factors, which include, in particular, the demand for properties, the local rental market, refurbishment and modernisation measures that will be undertaken over time, and tenant turnover. Thus, a loss of rent, rent reductions, and increased vacancies would lead to a decline in total current forecasted rental income. There is therefore a risk that the Subsidiaries will be less profitable if demand for commercial space declines as this may lead to an increase in vacancy rates. If tenants fail to meet their rent payment obligations in whole or in part (e.g. due to a deterioration of their economic situation or a deterioration of their business activity), or if larger numbers of tenants give notice of termination without the Subsidiaries being able to re-let the Properties within a reasonable time period, the Subsidiaries could sustain a decrease in current rental income, which could have a significant adverse effect on its results. To the extent that the Subsidiaries are able to re-let a Property, there is a risk that they will not be able to do so on terms attractive to them. The Subsidiaries are also required to conduct their property management in such a manner that the Properties are maintained in the condition as required by the lease agreements and by law. If this is not possible for any reason and if the required maintenance measures are not performed on time or at all, this could lead to a reduction in rent that can be charged for such Properties.

### **2.3.2 Risks Related to Development Permits and Project Delays**

Certain property development projects being undertaken by the Group are still subject to obtaining necessary development permits from the relevant regulatory authorities. The attainment of these permits is contingent upon compliance with local regulations, planning requirements, and any conditions set forth by the authorities. There is no assurance that these permits will be granted in a timely manner, or at all, which could result in significant project delays or additional costs.

In addition, even if the necessary permits are obtained, there remains a risk that property development projects could face delays due to unforeseen events such as changes in regulatory policies, legal challenges, or external factors like adverse weather conditions, supply chain disruptions, or shortages in labour or materials.

Any delays in the commencement or progress of property developments due to failure in obtaining permits or unforeseen project setbacks could have an adverse impact on the Group's ability to meet its project timelines, forecasted revenues and cash flow expectations. Prolonged delays may also lead to increased costs, reduced profitability, or, in the worst-case scenario, project cancellations. These factors could materially and adversely affect the Group's financial condition and operational performance.

### **2.3.3 Exposure to Risks Related to the Maintenance and Repair of Properties**

The Subsidiaries need to maintain their Properties in good condition. For this reason and to avoid loss of value and maintain demand for a Property, the Subsidiaries perform maintenance and repairs on their Properties. The Subsidiaries could have underestimated the amount to be invested for the targeted maintenance as costs may increase due to various factors, such as increased costs of materials, labour costs, energy costs, etc.

### **2.3.4 Exposure to Risks due to Delays**

Certain Properties are still undergoing construction and will commence operations at a later date as indicated in sub-section 5.5 of this Registration Document. Commencement of operations may be delayed as a result of labour force or the contractors not complying with the agreed time schedules or their becoming insolvent. This will push back commencement of tenancies, which will negatively affect expected results.

### **2.3.5 Losses Exceeding Insurance Coverage**

The Properties held by the Subsidiaries are insured against losses due to fire, flooding, earthquakes and other natural hazards to the extent usual for their businesses. The insurance policies are however subject to exclusions and limitation of liability. The Subsidiaries may therefore have limited or no coverage relating to third-party liability, other natural disasters, and other environmental risks or war. The Subsidiaries may also have no coverage relating to inflation, changes in planning laws or regulations, building codes, title defects and defective construction. In addition, insurers could become insolvent. Should an uninsured loss or a loss in excess of the insurance limits occur, the Subsidiaries may lose capital invested in the affected Property as well as anticipated income and capital appreciation from the Property. In such circumstances, the Subsidiaries may incur further costs to repair further damage caused by uninsured risks. The Group may thus experience material losses in excess of insured proceeds.

### **2.3.6 Single Tenant Risk**

A significant portion of revenue generated from the Subsidiaries' portfolio may be dependent on key tenants occupying a significant portion of a Property. The financial failure of, or default in payment by, a key or single tenant under its lease may cause a reduction in the Subsidiaries' rental revenue from a Property.

## **3. PERSONS RESPONSIBLE & AUTHORISATION STATEMENT**

### **3.1 Persons Responsible**

This Registration Document includes information prepared in compliance with the Capital Markets Rules issued by the MFSA, and the Prospectus Regulation, for the purpose of providing Bondholders with information with regard to the Issuer. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

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

### **3.2 Authorisation Statement**

This Registration Document has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

## **4. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS**

### **4.1 Directors of the Issuer**

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

**Oliver Brownnigg**

**Silvan Fenech**

**Sharon Gauci**

**Stanley Portelli**

**Mark Anthony Grech**

**Ingrid Azzopardi**

**Executive Director and Chairman**

**Executive Director**

**Executive Director**

**Independent, non-executive Director**

**Independent, non-executive Director**

**Independent, non-executive Director**

Oliver Brownrigg, Silvan Fenech and Sharon Gauci occupy senior executive positions within the Group. The other three Directors, Stanley Portelli, Mark Anthony Grech and Ingrid Azzopardi serve on the Board of the Issuer in a non-executive capacity, with all of them being considered as independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholder or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the independence of Stanley Portelli, Mark Anthony Grech and Ingrid Azzopardi, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is:

**Oliver Brownrigg**

The Watercourse, Zone 2  
Central Business District  
Mdina Road, Birkirkara CBD 2010  
Malta

**Silvan Fenech**

Zentrum Business Centre,  
TUM Head Office, Mdina Road,  
Qormi QRM 9010  
Malta

**Sharon Gauci**

Burmarrad Group, MRA041,  
Valletta Road Industrial Estate,  
Marsa MRS 3000  
Malta

**Stanley Portelli**

GS Advocates,  
Level 5, Airways House,  
High Street,  
Sliema SLM 1551  
Malta

**Mark Anthony Grech**

45, Happipot,  
Triq Guze' Ellul Mercer  
Is-Swatar, L-Imsida MSD 2319  
Malta

**Ingrid Azzopardi**

2, Fair Play,  
Triq Ignazio Gavino Bonavita  
Pembroke, PBK 1150  
Malta

Joseph Saliba is the company secretary of the Issuer. The business address of the company secretary is 9/4, Britannia House, Old Bakery Street, Valletta VLT 1350, Malta.

The following are the respective curriculum vitae of the Directors:

Name: **Oliver Brownrigg**; Chairman and Executive Director

Oliver Brownrigg is the Managing Director of BT Group, with diversified operation in a number of businesses in various economic sectors. In 1999, Mr Brownrigg set up BT Commercial Ltd. which is the leading operator locally in the air conditioning sector. Other operational activities of the BT Group include industrial and commercial refrigeration and investments in alternative energy projects. In 2022, Mr Brownrigg teamed up with other investors to set up BBT p.l.c., with material investments in commercial real estate projects. In 2002, Mr Brownrigg, together with other operators in the sector set up UVIA, the Used Vehicle Importers Association, to better organise and self-regulate the sector. Mr Brownrigg served as the first president of the association for 20 years. He was also a founding member of ACIA, the Air Conditioners Importers Association, with the aim of professionalising the sector and providing an improved service offering to consumers.

Name: **Silvan Fenech**; Executive Director

Silvan Fenech holds directorships in various companies within the Group, and also within companies the majority of which are owned by the Group. Formerly, Mr Fenech held several management roles in companies that fell under the Tumas Group of Companies, and in entities such as the Valletta Gateway Terminals, where he was instrumental in the acquisition of the concession rights over the cargo terminals in the Grand Harbour. As a result of his active role in port and cargo related matters, Mr Fenech contributed significantly to the drafting of various pieces of port operations-related legislation and policies. Since 2015, after the departure from the Tumas Group together with his father Anthony and his brother Matthew, Mr Fenech has been the driving force behind TUM Invest Group's property division. Mr Fenech spearheaded a number of real estate developments including the Center Parc Property, and the Zentrum Property and the opening of Malta's first motor village, the largest vehicle showcase on the island and is also behind the development and commercialisation of multiple apartments spread over various sites.

Name: **Sharon Gauci**; Executive Director

With over 30 years of experience in the automotive and commercial vehicle industry, Sharon Gauci has been instrumental in the growth and diversification of the family-run business founded by her father. Since joining Burmarrad Group in 1995, she has worked across various departments, including spare parts, logistics, vehicle purchasing, and business development - gaining hands-on experience that laid the foundation for her appointment as CEO in 2019. Under Sharon's leadership, the company developed Malta's largest automotive facility in Marsa - a €12 million investment focused on energy efficiency and green technologies. She has also driven the expansion of Burmarrad Group's portfolio into construction, refrigerated vehicle conversions, and ancillary services such as VRT testing and sandblasting. Her customer-centric approach and modernisation of operations have helped maintain the company's position as market leader. As CEO, Sharon oversees

strategic direction, innovation, and growth initiatives, working closely with the executive team and Board of Directors. She also represents Burmarrad Group in public engagements and industry forums, consistently advocating for excellence and sustainability in the automotive sector. In addition to her executive role, Sharon serves on the company's Board of Directors and actively contributes to family-led investment projects and strategic partnerships. Her core expertise includes strategic leadership, business development, fleet management, and customer experience strategy.

Name: **Stanley Portelli**; Independent, non-executive Director

Stanley Portelli is a partner of the law firm GS Advocates, based in Balzan, Malta, where his area of practice focuses on assisting corporate clients, leading the Company Service Provider function, as well as employment and transport legislation. Born in 1972, he obtained his doctorate in law from the University of Malta in 1995.

Until March 2013 he was the Chief Executive Officer of the Authority for Transport in Malta (Transport Malta), having overseen the amalgamation in 2010 of what were previously three distinct transport regulatory entities, namely the Malta Transport Authority, the Civil Aviation Department, and the Malta Maritime Authority where Stanley also served as CEO from 2009. Under his leadership, Transport Malta implemented various national road and marine infrastructural programmes, the public transport sector was fully liberalised and the Authority achieved record numbers in both ship and aircraft/Air Operating Companies registration, Malta having gained the top ranking in the EU in terms of ship gross tonnage registered under its flag. Transport Malta also became the Regulatory Authority of Civil Aviation in Malta and in 2010 the Authority spearheaded the introduction of the new Aircraft Registration Act.

Between 2001 and 2009 he held the position of Executive Director for Human Resources, Legal and Corporate Affairs as well as Company Secretary at Malta Freeport Terminals Ltd. and Freeport Terminal (Malta) p.l.c., where he was also on the Board of Directors from 1999 to 2004. These were years of tremendous growth in activity for the Malta Freeport which was eventually privatised in 2005, a process in which Stanley was deeply involved. Prior to privatisation, Stanley was also heavily involved in the regulatory aspect of the Freeport through his involvement in the Malta Freeport Corporation (the Free Zone regulator). From 1994 to 2001, Stanley was employed with the Financial Services Unit at Coopers & Lybrand and eventually PricewaterhouseCoopers. He was a director of Malta Investment Management Co Ltd. (MIMCOL) and Malta Government Investments Ltd between 2004 and 2008. In 2007 he was appointed member of the Port Workers Board representing Malta Freeport Terminals, and in 2008 was appointed member of the Board of the Lotteries and Gaming Authority, a post he held until April 2013. In 1993 he was also elected by popular vote in his district to serve as a local councillor for a period of four years.

Stanley currently serves as a Non-Executive Director on a number of Maltese companies involved in various cross-border and overseas activities, as well as listed and regulated entities involved, amongst others, in retail, real estate, investment funds and fund management. He is also a consultant to a number of family-owned businesses. He is a member of the Chamber of Advocates and the Institute of Financial Services Practitioners.

Name: **Mark Anthony Grech**; Independent, non-executive Director

Mark Anthony Grech is an experienced director and tax professional with over three decades of leadership across professional services, government, and corporate governance. He currently serves as a non-executive independent director of various companies, following a distinguished career at Deloitte Malta, where he was a Partner and later Director, leading the firm's indirect tax advisory and compliance practice. Prior to this, he headed Deloitte Malta's Tax Department and held senior roles within Malta's public sector, including Deputy Head of the International Tax Unit and Tax Inspector at the Inland Revenue Department. Earlier in his career, he also served as Chairman of the Dairy Board in the Department of Trade. Mark also holds a BA (Hons) in Business Management from the University of Malta and is a Fellow of the Malta Institute of Accountants. He has contributed extensively to the profession as an examiner, assessor, and technical author.

Name: **Ingrid Azzopardi**; Independent, non-executive Director

Ingrid Azzopardi is a senior governance, audit and risk professional with experience in internal audit, corporate oversight and board leadership across the telecommunications, financial services and hospitality sectors. She currently serves as Head of Internal Audit at Tumas Group and previously led the internal audit function of GO p.l.c. for over three decades, where her responsibilities extended to enterprise-wide risk management, fraud prevention, and sustainability. A Chartered Director and Fellow of the Malta Institute of Accountants, she holds a Master in Accountancy and is a Certified Public Accountant and Auditor. Ingrid has held a number of high-profile independent non-executive directorships, including at HSBC Bank Malta p.l.c., HSBC Life Assurance (Malta) Ltd., and Bank of Valletta p.l.c. She has chaired audit and risk committees. She is actively involved in professional bodies and ESG initiatives, contributes to academic supervision and industry training, and is widely recognised for her expertise in audit, risk, governance and sustainability.

## 4.2 Senior Management

The Issuer does not have any employees of its own and is reliant on the resources which are made available to it by other related entities.

### **4.3 Advisors**

#### **Legal Counsel**

Name: Michael Sciriha Advocates  
Address: 58, Old Bakery Street, Valletta VLT 1454, Malta

Name: Zerafa Advocates  
Address: 23, South Street, Valletta VLT 1102, Malta

#### **Sponsor & Registrar**

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

#### **Manager**

Name: Lombard Bank Malta p.l.c.  
Address: 67, Republic Street, Valletta VLT 1117, Malta

#### **Financial Advisors**

Name: Deloitte Advisory and Technology Limited  
Address: Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta

As at the date of the Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, and for the Manager's provision of bank facility services in section 5.5.2, no material transactions have been entered into by the Issuer with any of the advisors referred to above.

The organisations listed above have advised and assisted the Directors in the drafting and compilation of the Prospectus.

### **4.4 Auditors**

Name: Forvis Mazars  
Address: The Watercourse, Level 2, Mdina Road, Zone 2, Central Business District, Birkirkara CBD 2010, Malta

The annual statutory financial statements of the Issuer for the financial years 2022, 2023, and 2024, all ending on 31st December have been audited by Forvis Mazars.

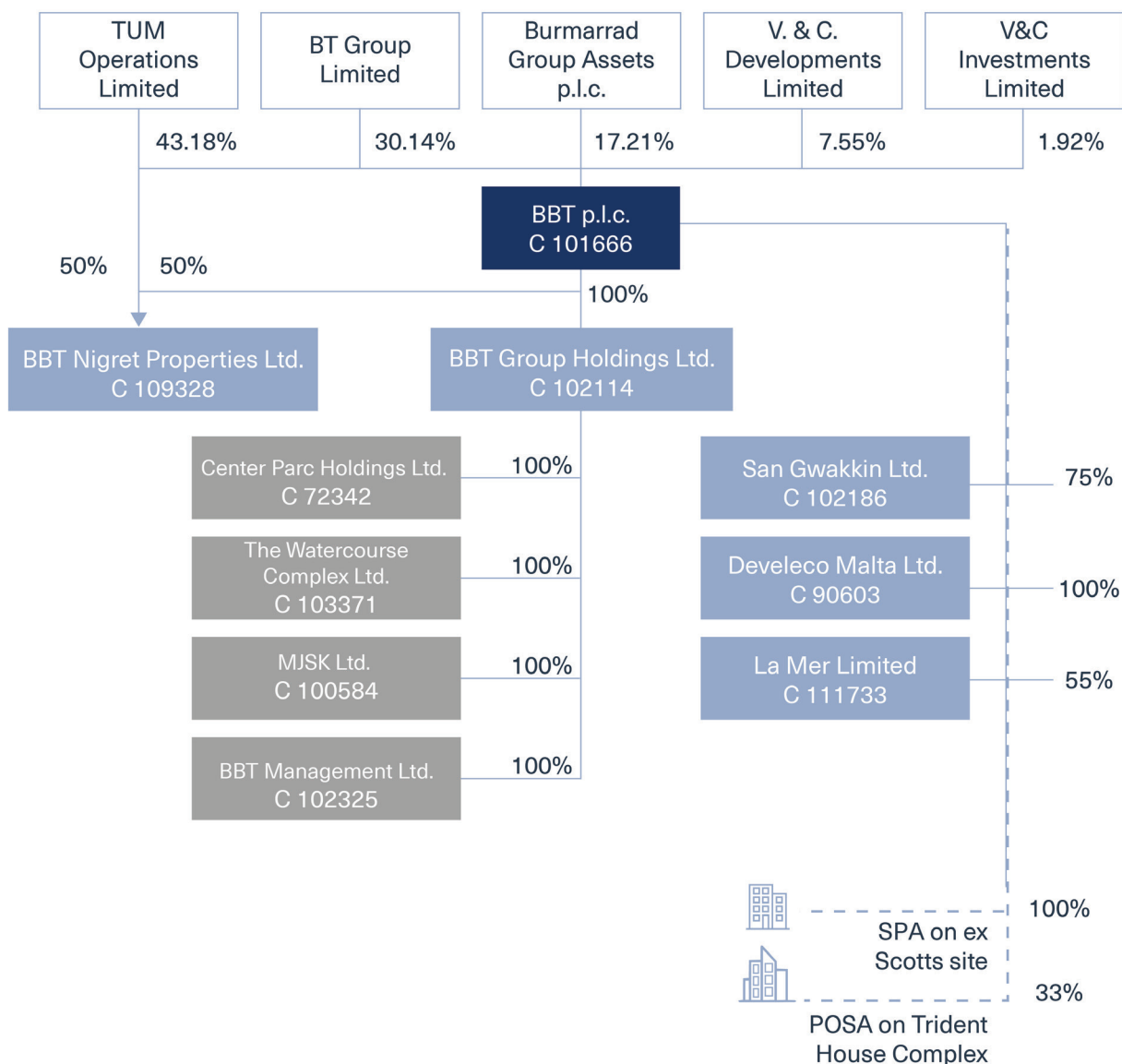
Forvis Mazars (accountancy board registration number AB/26/84/39) is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act, 1979, Chapter 281 of the Laws of Malta.

# 5. INFORMATION ABOUT THE GROUP

## 5.1 Organisational Structure

The Issuer is an investment holding company with the principal activity of holding investments in a number of Subsidiaries involved in the development of commercial real estate property for annual rental income and long-term capital growth.

The chart below shows the Group structure as at the date of issue.

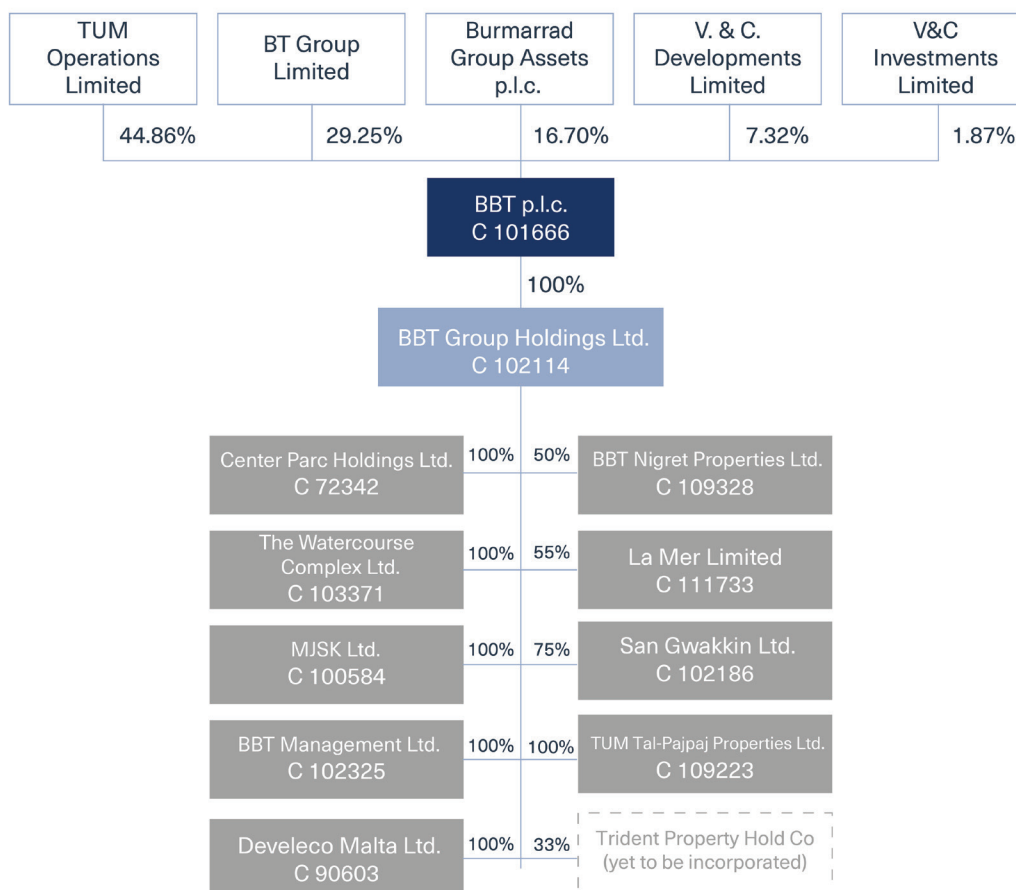


The Group is undergoing a reorganisation exercise, which will consolidate all its operating entities under BBT Group Holdings Limited, to cater for the following:

- i. In April 2025, the Issuer acquired a fifty-five (55%) shareholding in a newly incorporated entity La Mer Limited. This company owns the Hotel Calypso, a four (4)-star hotel located in Marsalforn, Gozo, together with the underlying catering establishments, a sports complex, and adjoining lands;
- ii. In December 2025 the Issuer acquired a seventy-five percent (75%) shareholding held by TUM Operations Limited in San Gwakkin Limited in exchange for the allotment of shares in the Issuer. San Gwakkin Limited owns an office block and showroom in Mriehel, works for which have been recently completed;
- iii. The Issuer entered into a Sale and Purchase Agreement (SPA) to acquire one hundred percent (100%) of TUM Tal-Pajpaj Properties Ltd. from TUM Operations Limited by 31<sup>st</sup> December 2026. TUM Tal-Pajpaj Properties Ltd. owns a commercial property in Tarxien valued at seven million and four hundred thousand Euro (€7,400,000). The acquisition will be partly settled through a cash advance of four million and five hundred thousand Euro (€4,500,000) and the remaining balance will be settled by the allotment of shares in the Issuer;

- iv. In October 2024, the Issuer also acquired a fifty percent (50%) ownership in BBT Nigret Properties Ltd., a company which owns a nineteen thousand five hundred square metre (19,500sqm) site located within a development zone in Zurrieq;
- v. In October 2025, the Issuer entered into a Promise of Sale Agreement to acquire thirty-three percent (33%) of Trident House and the surrounding land in Marsa, with a total area of circa thirteen thousand, five hundred ninety-three square metres (13,593sqm) for a consideration of twenty-nine million two hundred fifty thousand Euro (€29,250,000);
- vi. Develeco Malta Limited signed a promise of sale agreement in April 2025 to sell the fifty-seven (57) room hotel in Mellieha, which agreement expires in October 2026. Following this sale, Develeco Malta Limited is expected to remain dormant.

The target structure once all the planned acquisitions and reorganisations have occurred is illustrated below:



## 5.2 The Issuer

The Issuer was established on 7<sup>th</sup> April 2022 as a subsidiary of TUM Operations Limited, V&C Investments Limited, BT Group Limited, V. & C. Developments Limited and Burmarrad Group Limited, which later transferred its shares to Burmarrad Group Assets p.l.c.

Full legal and commercial name of the Issuer:	BBT P.L.C.
Registered address:	The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta
Place of registration and domicile:	Malta
Registration number:	C 101666
Legal Entity Identifier:	98450092EB775BJ14A93
Date of registration:	7 <sup>th</sup> April 2022
Legal form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number:	+356 2206 1983
Email:	info@bbt.mt
Website:*	www.bbtgroup.mt

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

The principal object of the Issuer is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely, in the name of, for and on behalf of BBT p.l.c.

As at the date of the Prospectus, the Issuer has an authorised share capital of five hundred thousand Euro (€500,000) divided into five hundred thousand (500,000) ordinary shares of a nominal value of one Euro (€1.00) each and an issued share capital of two hundred and sixty-three thousand, five hundred and ninety-two Euro (€263,592) divided into two hundred and sixty-three thousand, five hundred and ninety-two (263,592) ordinary 'A' shares of a nominal value of one Euro (€1.00) each, being fully paid up and subscribed for, allotted and taken up as follows:

- TUM Operations Limited with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and with company registration number C 91301, holder of one hundred and thirteen thousand, eight hundred and twenty-six (113,826) Ordinary A Shares of one Euro (€1.00) each fully paid up, representing approximately 43.18% of the total share capital;
- V&C Investments Limited with its registered address at Whyte Harte, Triq il-Kostinjuz, Naxxar NXR 6352, Malta and with company registration number C 82808, holder of five thousand and eighty (5,080) Ordinary A Shares of one Euro (€1.00) each fully paid up representing approximately 1.92% of the total share capital;
- BT Group Limited with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 101263, holder of seventy-nine thousand, four hundred and thirty-four (79,434) Ordinary A Shares of one Euro (€1.00) each fully paid up, representing approximately 30.14% of the total share capital;
- V. & C. Developments Limited with its registered address at Whyte Harte, Triq il-Kostinjuz, Naxxar NXR 6352, Malta and with company registration number C 26541, holder of nineteen thousand, eight hundred and ninety-two (19,892) Ordinary A Shares of one Euro (€1.00) each fully paid up, representing approximately 7.55% of the total share capital; and
- Burmarrad Group Assets p.l.c. with its registered address at Marjo, Burmarrad Road, Burmarrad, San Pawl il-Baħar, SPB 9060, Malta and with company registration number C 83190, holder of forty-five thousand, three hundred and sixty (45,360) Ordinary A Shares of one Euro (€1.00) each fully paid up, representing approximately 17.21% of the total share capital.

Further details concerning the manner in which the shares in the Issuer are subscribed to are set out as follows:

All authorised and issued shares of the Issuer are Ordinary Class A Shares.

Save as may be otherwise expressly provided in the Memorandum of Association and in the Articles of Association of the Company (including, without limitation, Article 106) or by the respective terms of issue, the Ordinary A Shares in the Company shall rank *pari passu* for all intents and purposes at law and shall entitle the holder to one vote for each such share. There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

## **5.3 The Parent Companies**

### **5.3.1 TUM Operations Limited**

TUM Operations Limited was duly incorporated and registered under Maltese law as a private limited liability company on 1<sup>st</sup> April 2019 with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and with company registration number C 91301. TUM Operations is wholly owned by TUM Finance p.l.c. with company registration number C 91228, which in turn is owned by TUM Invest Limited, with company registration number C 69572 which holds seventeen million, six hundred and ninety-two thousand, nine hundred and ninety-eight (17,692,998) fully paid-up Ordinary Shares, and by Mr Anthony Fenech, holder of Maltese identity card number 0193656M, who holds two (2) fully paid-up Ordinary Shares. TUM Invest Limited, with company registration number C 69572, is wholly owned by Mr Anthony Fenech, holder of Maltese identity card number 0193656M, who holds eleven million, one hundred and ninety-five thousand, eight hundred and sixty-three (11,195,863) fully paid-up Ordinary Shares.

The current object of TUM Operations Limited is to subscribe for, purchase or otherwise acquire and hold, for and on behalf of TUM Operations Limited, any shares, stocks, bonds, debentures, securities or other obligations of or in any other company, partnership, or business carrying out any type of trading activity, or to participate in the management or activities therefor, where so doing may seem desirable in the interests of TUM Operations Limited.

### **5.3.2 V&C Investments Limited**

V&C Investments Limited was duly incorporated and registered under Maltese law as a private limited liability company on 17<sup>th</sup> October 2017 with its registered address at Whyte Harte, Triq il-Kostinjuz, Naxxar NXR 6352, Malta and with company registration number C 82808. V&C Investments Limited is owned equally by Charles Borg Limited with company registration number C 75827, which in turn is owned by Mr Caillin Borg, holder of Maltese identity card 471792M, who

holds five hundred (500) fully paid up Ordinary Shares, Mr Deiniol Borg, holder of Maltese identity card 100697M, who holds five hundred (500) fully paid up Ordinary Shares and Ms Kendra Borg, holder of Maltese identity card 49607L, who holds five hundred (500) fully paid up Ordinary Shares, and Vincent Borg Limited, with company registration number C 75829, which in turn is owned by Ms Christabelle Camilleri, holder of Maltese identity card 253392M, who holds seven hundred and fifty (750) fully paid up Ordinary Shares and Ms Miriayah Borg, holder of Maltese identity card 119498M, who holds seven hundred and fifty (750) fully paid up Ordinary Shares.

The current object of V&C Investments Limited is to build, construct, alter, enlarge, pull down, remove and replace and to work, manage and control any building or construction and to supply the materials used or useful in the building and construction industries, in general to do any or all of the things set forth in the Memorandum of Association of the company to carry on any other business as is incidental or conducive to the attainment of this and the related objects in the Memorandum of Association.

### **5.3.3 BT Group Limited**

BT Group Limited was duly incorporated and registered under Maltese law as a private limited liability company on 10<sup>th</sup> January 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 101263. BT Group Limited is owned by Mr Oliver Brownrigg, holder of Maltese identity card number 230769M who holds one thousand, two hundred and seventy-five (1,275) fully paid up Ordinary A Shares and by Mrs Graziella Brownrigg, holder of Maltese identity card number 429773M who holds two hundred and twenty-five (225) fully paid-up Ordinary B Shares.

The current object of BT Group Limited is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body or persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of BT Group Limited.

### **5.3.4 V. & C. Developments Limited**

V. & C. Developments Limited was duly incorporated and registered under Maltese law as a private limited liability company on 15<sup>th</sup> June 2000 with its registered address at Whyte Harte, Triq il-Kostinjuz, Naxxar NXR 6352, Malta and with company registration number C 26541. V. & C. Developments Limited is wholly owned by V & C Group Limited with company registration number C 75552 which in turn is owned by Mr Vincent Borg holder of Maltese identity card number 361567M, who holds six hundred and seventy-five (675) fully paid-up Ordinary Shares and Mr Charles Borg, holder of Maltese Identity card number 490871M, who holds six hundred and seventy-five (675) fully paid up Ordinary Shares. The current object of V. & C. Developments Limited is to generally develop and invest in property.

### **5.3.5 Burmarrad Group Assets p.l.c.**

Burmarrad Group Assets p.l.c. was duly incorporated and registered under Maltese law as a private limited liability company on 26<sup>th</sup> October 2017 as Burmarrad Commercials Property Limited, with its registered address at Marjo, Burmarrad Road, Burmarrad, San Pawl il-Baħar, SPB 9060, Malta and with company registration number C 83190, and subsequently converted into a public limited liability company and named Burmarrad Group Assets p.l.c. Burmarrad Group Assets p.l.c. is wholly owned by Burmarrad Group Limited with company registration number C 86804, except for one (1) Ordinary B share which is owned by Mr Mario Gauci, holder of Maltese identity card number 205857M. Burmarrad Group Limited with company registration number C 86804 is owned by B.C. Holdings Limited with company registration number C 31961 who holds eighteen thousand, and fifteen (18,015) fully paid up Ordinary Class A Shares, eleven thousand, five hundred and twenty (11,520) fully paid up Ordinary Class B Shares and four hundred and ninety-five (495) twenty percent (20%) paid up Ordinary Class B Shares, MGBG Limited (wholly owned by Mr Mario Gauci, holder of Maltese identity card number 205857M) with company registration number C 99771 who holds eight thousand, nine hundred and sixty-five (8,965) fully paid up Ordinary Class A Shares, one thousand and fifty-five (1,055) twenty percent (20%) paid up Ordinary Class A Shares, one hundred thousand (100,000) fully paid up Ordinary Class C Shares and eight hundred and fifty-eight thousand, six hundred and one (858,601) fully paid up Preference Non-Redeemable Shares, and by Josephine Gauci, holder of Maltese identity card 190958M who holds one hundred thousand (100,000) fully paid up Ordinary C Shares.

The current object of Burmarrad Group Assets p.l.c. is to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group or associated companies, corporations, undertakings, or entities, whether in Malta or overseas, and for such purpose; (i) to lend or advance money or otherwise give credit to any company, corporation, undertaking, or entity now or hereinafter forming part of the same group as Burmarrad Group Assets p.l.c. or associated with Burmarrad Group Assets p.l.c., with or without security and otherwise on such terms as the directors may deem expedient, and (ii) to invest and deal with the moneys of Burmarrad Group Assets p.l.c. and any company, corporation, undertaking, or entity now or hereinafter forming part of the same group as Burmarrad Group Assets p.l.c. or associated with Burmarrad Group Assets p.l.c. in or upon such investments and in such manner as the directors may, from time to time, deem expedient.

## **5.4 The Subsidiaries**

### **5.4.1 BBT Group Holdings Limited**

BBT Group Holdings Limited was duly incorporated and registered under Maltese law as a private limited liability company on 25<sup>th</sup> April 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 102114. BBT Group Holdings Limited is wholly owned by BBT p.l.c., with company registration number C 101666, except for three (3) fully paid-up Ordinary B Shares, which are owned by Mr Oliver Brownrigg, holder of Maltese identity card number 230769M, Mr Silvan Fenech, holder of Maltese identity card number 587678M, and Mr Mario Gauci, holder of identity card number 205857M, respectively.

The current object of BBT Group Holdings Limited is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights, or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of BBT Group Holdings Limited.

### **5.4.2 Develeco Malta Limited**

Develeco Malta Limited was duly incorporated and registered under Maltese law as a private limited liability company on 11<sup>th</sup> February 2019 with its registered address at The Watercourse, Zone 2, Central Business District, Triq l-Imdina, Birkirkara CBD 2010, Malta and with company registration number C 90603. Develeco Malta Limited is wholly owned by BBT p.l.c., with company registration number C 101666.

The current object of Develeco Malta Limited is to own, purchase, take on emphyteusis or sub-emphyteusis, take on lease, exchange or under any other legal title whatsoever acquire or otherwise deal in and hold for the purpose of investment, development or otherwise any immovable property or any rights or privileges pertinent thereto, as well as to sell, grant on emphyteusis or sub-emphyteusis, grant on lease, exchange or otherwise dispose of under any legal title whatsoever, any such immovable property or any rights or privileges pertinent thereto.

### **5.4.3 BBT Management Limited**

BBT Management Limited was duly incorporated and registered under Maltese law as a private limited liability company on 19<sup>th</sup> May 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 102325. BBT Management Limited is wholly owned by BBT Group Holdings Limited with company registration number C 102114, except for three (3) fully paid-up Ordinary B Shares, which are owned by Mr Oliver Brownrigg, holder of Maltese identity card number 230769M, Mr Silvan Fenech, holder of Maltese identity card number 587678M, and Mr Mario Gauci, holder of identity card number 205857M, respectively.

The current object of BBT Management Limited is to operate, manage or administer in any manner whatsoever any immovable property of all kinds and any leases, concessions or other operations of or relating to immovable property or property companies or interests therein whether owned by BBT Management Limited or any group company or affiliated company of BBT Management Limited or of any third party.

### **5.4.4 Center Parc Holdings Ltd.**

Center Parc Holdings Ltd. was duly incorporated and registered under Maltese law as a private limited liability company on 23<sup>rd</sup> September 2015 with its registered address at The Watercourse Zone 2, Central Business District, Triq l-Imdina, Birkirkara CBD 2010, Malta and with company registration number C 72342. Center Parc Holdings Ltd. is wholly owned by BBT Group Holdings Limited with company registration number C 102114.

The current object of Center Parc Holdings Ltd. is to own, purchase, take on emphyteusis or sub-emphyteusis, take on lease, exchange or under any other legal title whatsoever acquire or otherwise deal in and hold for the purpose of investment, development or otherwise any immovable property or any rights or privileges pertinent thereto, as well as to sell, grant on emphyteusis or sub-emphyteusis, grant on lease, exchange or otherwise dispose of under any legal title whatsoever, any such immovable property or any rights or privileges pertinent thereto.

### **5.4.5 MJSK Ltd.**

MJSK Ltd. was duly incorporated and registered under Maltese law as a private limited liability company on 26<sup>th</sup> October 2021 with its registered address at The Watercourse Zone 2, Mdina Road, Central Business District, Birkirkara CBD 2010, Malta and with company registration number C 100584. MJSK Ltd. is wholly owned by BBT Group Holdings Limited with company registration number C 102114.

The current object of MJSK Ltd. is to own, purchase, take by title of emphyteusis, lease or exchange or otherwise acquire under any title and to dispose of or give on lease or exchange, and to charge or hypothecate, in whole or in part, or to

otherwise turn to the advantage of MJSK Ltd., and to develop, construct, pull down renovate, refurbish, carry out works on, finance, market or operate, any immovable property, and any concessions, rights or licences which MJSK Ltd. may deem necessary or convenient for the purposes of its business.

#### **5.4.6 The Watercourse Complex Limited**

The Watercourse Complex Limited was duly incorporated and registered under Maltese law as a private limited liability company on 30<sup>th</sup> September 2022 with its registered address at The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 103371. The Watercourse Complex Limited is wholly owned by BBT Group Holdings Limited with company registration number C 102114.

The current object of The Watercourse Complex Limited is to purchase, take on emphyteusis or sub-emphyteusis, take on lease, exchange or under any other legal title whatsoever acquire or otherwise deal in and hold for the purpose of investment, development or otherwise any immovable property or any rights or privileges pertinent thereto, as well as to sell, grant on emphyteusis or sub-emphyteusis, grant on lease, exchange or otherwise dispose of under any legal title whatsoever, any such immovable property or any rights or privileges pertinent thereto.

#### **5.4.7 La Mer Limited**

La Mer Limited was duly incorporated and registered under Maltese law as a private limited liability company on 15<sup>th</sup> April 2025 with its registered address at The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 111733. BBT p.l.c. owns fifty-five percent (55%) of La Mer Limited, with the rest of the shares owned by Bigeni & Bigeni Co. Limited with Company registration number C 56922 (ten percent (10%)), Elzan Properties Limited with Company registration number C 86669 (five percent (5%)) and OS Developments Limited with Company registration number C 93860 (thirty percent (30%)).

The main object of La Mer Limited is to purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis, or otherwise deal in and hold for the purpose of development or resale and traffic in any freehold, leasehold or other property for any estate or interest whatsoever.

#### **5.4.8 San Gwakkinn Limited**

San Gwakkinn Limited was duly incorporated and registered under Maltese law as a private limited liability company on 4<sup>th</sup> May 2022 with its registered address at TUM Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and with company registration number C 102186. In December 2025, the Issuer acquired a seventy-five percent (75%) shareholding held by TUM Operations Limited in San Gwakkinn Limited, with Mr Nicolai John De Giorgio (ID 239694M) and Mr Sebastian De Giorgio (ID 336083M) owning the remaining shares equally between them. The Issuer aims to transfer its seventy-five percent (75%) holding to BBT Group Holdings Limited as part of the process of consolidating its operating entities under BBT Group Holdings Limited.

The current main objects of San Gwakkinn Limited are to acquire immovable property, rights, or privileges thereon with the aim of development, construction, renovation or otherwise invest in the said immovable property as may be deemed profitable and in the interests of the Company; to operate office blocks and showrooms within the licences and requirements permitted at law; and to carry on business and management consultancy activities.

#### **5.4.9 BBT Nigret Properties Ltd.**

BBT Nigret Properties Ltd. was duly incorporated and registered under Maltese law as a private limited liability company on 1<sup>st</sup> August 2024 with its registered address at The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 109328. TUM Operations Limited owns fifty percent (50%) of the shares of BBT Nigret Properties Ltd. and BBT p.l.c. owns the remaining fifty percent (50%) of the shares. The Issuer aims to transfer its fifty percent (50%) holding to BBT Group Holdings Ltd. as part of the process of consolidating its operating entities under BBT Group Holdings Limited.

The current main objects of BBT Nigret Properties Ltd. are to purchase or otherwise acquire under any valid title at law, to develop, construct, renovate, promote, manage, and operate or enter in any arrangements whatsoever with any person for the development, construction, renovation, promotion, management, and operation of, immovable property or projects or of any rights, privileges, and interests connected therewith as may be deemed to be profitable and in the best interests of the Company; to carry on the business of property developers, contractors, and dealers in relation to any land or other immovable property acquired under any title whatsoever; and to carry on the business of building, constructing altering, refurbishing, enlarging, pulling down, removing, replacing, furnishing, fitting up, equipping, maintaining, and operating any immovables and ancillary facilities, and to design, perform, develop, organise, finance, manage, operate, supervise or control any construction or commercial project comprising or relating to any such immovables and facilities.

#### **5.4.10 TUM Tal-Pajpaj Properties Ltd.**

TUM Tal-Pajpaj Properties Ltd. was duly incorporated and registered under Maltese law as a private limited liability company on 6<sup>th</sup> August 2024 with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and with company registration number C 109223. TUM Operations Limited owns one hundred percent (100%) of the shares of TUM Tal-Pajpaj Properties Ltd. The Issuer entered into a share purchase agreement to acquire TUM Tal-Pajpaj Properties Ltd. by end December 2026 from TUM Operations Limited.

The main object of the company is to purchase, take on lease, emphyteusis or sub-emphyteusis, in exchange or otherwise acquire under any title, and to sell, give on lease, emphyteusis or sub-emphyteusis, or in exchange or otherwise dispose of under any title, and to develop, promote, manage and operate or enter into any arrangements whatsoever with any person for the development, promotion, management and operation of, any immovable property or projects or of any rights, privileges and interests connected therewith.

### **5.5 Business Overview and Investments**

The key investments of the Group are as follows:

#### **5.5.1 Property Development for Commercial Spaces**

##### **a. Centerparc Shopping Complex**

###### Property Overview

Centerparc is a major retail destination in Qormi which was developed in two phases. Phase 1 was completed in 2019 and consists of over ten thousand square metres (10,000sqm) of leased retail area and an adjoining car park to service the retail operations. The company completed Phase 2 in 2025, which consisted of an additional six thousand square metres (6,000sqm). The development is being financed through a bank facility from Bank of Valletta p.l.c. The total outstanding development costs as at 31st December 2025 amount to one million, five hundred ninety-seven thousand, two hundred and twenty-six Euro (€1,597,226).

###### Valuation

An Architect's valuation report prepared by Perit Joe Grech and dated September 2025 attributed a market value of forty-eight million, and seven hundred thousand Euro (€48,700,000) to the Property in its current state.

##### **b. The Watercourse**

###### Property Overview

The Watercourse is composed of an office block, showroom space, and underlying car spaces located in Mriehel. The development was completed in 2020 and consists of ten thousand, five hundred and forty-three square metres (10,543sqm) of leasable office space, two thousand, four hundred and sixty square metres (2,460sqm) of leasable warehousing space, and two hundred and forty-two (242) parking spaces.

###### Rental income

The office space is being rented out to third parties while the showroom and underlying stores are leased to BT Commercial Ltd., one of the shareholders of the Issuer. The total annual rental income from this project for the financial year 2024 was circa one million and six hundred thousand Euro (€1,600,000). The estimated rental income for financial year 2025 is expected to increase to circa one million and eight hundred thousand Euro (€1,800,000), excluding any applicable service charges.

###### Valuation

An Architect's valuation report prepared by Perit Joseph Falzon and dated 12<sup>th</sup> February 2026 attributed a market value of thirty-three million, two hundred and six thousand, eight hundred and eighty-six Euro (€33,206,886) to the Property in its current state.

##### **c. Burmarrad Site**

###### Property Overview

The Burmarrad site is located at Triq Burmarrad occupying an area of approximately six thousand and three hundred square metres (6,300sqm). It was previously used by the Burmarrad Commercials Group for its vehicle operations. The Property has now been contributed to the Issuer and permits have been approved to redevelop the site into a commercial shopping and entertainment venue (PA/02583/21). Once completed, the Property will comprise a net rentable area of eleven thousand, eight hundred and twenty-nine square metres (11,829sqm) and five hundred and seventy (570) car

spaces. Total project development cost is estimated at fifteen million, and eight hundred thousand Euro (€15,800,000) and the site is expected to be completed and operational by Q2 2028. These costs shall be covered by fifteen million Euro (€15,000,000) from the Bond proceeds and eight hundred thousand Euro (€800,000) through the Company's internal funds.

#### Valuation

An Architect's valuation report prepared by Perit Joseph Falzon and dated 12<sup>th</sup> February 2026 attributed a market value of twenty-three million, three hundred fifty-four thousand, one hundred and thirty-five Euro (€23,354,135) in its current state and forty-four million, eight hundred thirty-five thousand, eight hundred and forty-five Euro (€44,835,845) upon completion.

#### **d. San Gwakkin Commercial Property**

##### Property Overview

On 30<sup>th</sup> December 2025 the Issuer acquired a seventy-five percent (75%) shareholding in San Gwakkin Limited from TUM Operations Limited in exchange for additional shares in the Issuer. San Gwakkin Limited owns a three thousand, three hundred and ninety-six square metre (3,396sqm) site in Central Business District, Mriehel. Two thousand, four hundred and forty-three square metres (2,443sqm) have been developed into an office block in line with Planning Authority permit number PA/08985/21 comprising a showroom at ground level, nine thousand, five hundred and sixty-five square metres (9,565sqm) of overlying office space and two hundred and forty-five (245) car spaces. This development was completed in December 2025 by TUM Operations Limited and was financed through a bank facility from APS Bank p.l.c. TUM Operations Limited retained all responsibility for the oversight of the development, and the Property was acquired by the Issuer in a completed state (ready to lease). In addition to the aforementioned office block, San Gwakkin Limited owns an additional south-facing plot of one hundred and seventy-three square metres (173sqm) which falls within the rationalisation scheme and seven hundred and eighty square metres (780sqm) which forms part of the now existing road.

##### Valuation

An Architect's valuation report prepared by Perit Joseph Bondin and dated 10<sup>th</sup> November 2025 attributed a market value of twenty-seven million, six hundred and seventy thousand Euro (€27,670,000) to the Property which includes the finished block and four hundred and forty two point five one square metre (442.51sqm) plots.

### **5.5.2 Other Investment Property**

#### **a. Zurrieq Land**

##### Property Overview

BBT Nigret Properties Ltd. is a joint venture set up in August 2024 between TUM Operations Limited and the Issuer and owns land in the Nigret area in Zurrieq.

The Nigret site comprises circa nineteen thousand and five hundred square metres (19,500sqm) of land located within the development zone in Zurrieq. The site falls within the development zone as a residential priority neighbourhood, which includes social and community facilities, local convenience shops, public open spaces and private open spaces.

BBT Nigret Properties Limited acquired the first plot of land consisting of nine thousand, seven hundred and forty-five square metres (9,745sqm) known as 'Zurki' on 8<sup>th</sup> October 2024 from TUM Tal-Pajpaj Properties Ltd. (a related party). On 8<sup>th</sup> October 2024, the company also acquired the adjacent plot of nine thousand, seven hundred and twenty-eight square metres (9,728sqm) known as 'Tal-Harruba' from third parties. The total cost of acquisition of these adjacent plots amounted to thirty-eight million Euro (€38,000,000) and an additional one million, three hundred and seventy-eight thousand Euro (€1,378,000) in duties, notarial fees and other related expenses. This was partly financed by a bank loan of fourteen million and five hundred thousand Euro (€14,500,000) through Lombard Bank p.l.c. The balance was financed by the shareholders as indicated below:

- twelve million, four hundred and thirty-nine thousand Euro (€12,439,000) contributed from TUM Operations Limited by way of capitalisation of shareholder loans; and
- twelve million, four hundred and thirty-nine thousand Euro (€12,439,000) contributed from BBT p.l.c. by way of capitalisation of shareholder loans.

In May 2025 the company signed a promise of sale agreement with a third party for the sale of a four thousand and one hundred square metre (4,100sqm) portion of the plot of land known as 'Tal-Harruba'. The promise of sale is subject to the Issuer obtaining development permits.

The Management's plans are to develop the remaining site, however, given the preliminary stage of this investment, and that no permits are in hand, the financial projections assume that the Property will be retained and re-sold in its current condition in FY28, assuming a selling price that reflects two percent (2%) inflationary increases from date of acquisition.

## Valuation

An Architect's valuation report prepared by Perit Joseph Falzon and dated 12<sup>th</sup> February 2026 attributed a market value of thirty-nine million Euro (€39,000,000) to the Property.

### **b. Calypso Hotel and adjacent properties**

#### Property Overview

In April 2025, La Mer Ltd. acquired Hotel Calypso, a four (4)-star hotel located in Marsalforn, Gozo, together with the underlying catering establishments, a sports complex and adjoining lands, two garages, a separate room, and a diving centre. The total purchase price was twenty-one million and four hundred thousand Euro (€21,400,000), of which seventeen million, four hundred thousand Euro (€17,400,000) remains outstanding, incurring an interest at three point seven five percent (3.75%) and is repayable by May 2026. Management is currently in discussions with Lombard Bank p.l.c. to finance the remaining balance due to the vendor when it falls due in May 2026.

Hotel Calypso is a one hundred and ten (110) room four (4)-star hotel having a total area of approximately one thousand, six hundred and fifty-six square metres (1,656sqm). The surrounding Properties have a total area of *circa* seven thousand, nine hundred and thirty-one square metres (7,931sqm).

#### Valuation

An Architect's valuation report prepared by Perit Alexander Bigeni and dated 30<sup>th</sup> September 2025 attributed a market value of twenty-two million, six hundred eighty thousand Euro (€22,680,000) to the Property in its current state.

### **5.5.3 Principal Investments of the Group**

#### **a. Tarxien Site**

##### Property Overview

In July 2025, the Issuer signed a share purchase agreement to acquire one hundred percent (100%) of the shareholding in TUM Tal-Pajpaj Properties Ltd. (the owner of a commercial property in Tarxien comprising two thousand, five hundred and fifty square metres (2,550sqm) of leasable commercial area) from TUM Operations Limited for a consideration of seven million, and four hundred thousand Euro (€7,400,000). The estimated completion date is Q4 2026.

The Issuer will acquire the shareholding in TUM Tal-Pajpaj Properties Ltd. (the owner of the Property in Tarxien) from TUM Operations Limited for a consideration of seven million and four hundred thousand Euro (€7,400,000). Four million and five hundred thousand Euro (€4,500,000) of the consideration will be settled through a capitalisation of amounts due to the Issuer while the remaining two million and nine hundred thousand Euro (€2,900,000) will be settled by the allotment of shares by the Issuer to TUM Operations Limited. The shares will be transferred once the Property is refurbished and ready for lease.

The Issuer will incur an additional eight hundred thousand Euro (€800,000) to finance certain finishing costs of this Property.

##### Valuation

An Architect's valuation report prepared by Perit Joseph Bondin and dated 8<sup>th</sup> October 2025 attributed a market value of seven million and four hundred thousand Euro (€7,400,000) to the Property in shell form upon completion of the extension project and market value of eight million and two hundred thousand Euro (€8,200,000) after the projected finishing costs.

#### **b. Develeco**

##### Property Overview

Hotel VIU57 (previously the Panorama Hotel) is a newly refurbished fifty-seven (57) room three (3)-star hotel, located on the hilltop of Mellieha overlooking Ghadira Bay. This asset was transferred to the Issuer by TUM Operations Limited and V&C Investments Limited in January 2024. The transfer was in exchange for shares in the Issuer. In April 2025 the Issuer signed a promise of sale agreement to sell the Property to the current hotel operator for a consideration of ten million Euro (€10,000,000).

The promise of sale has an eighteen (18)-month term up to October 2026 and during this period the hotel operator will continue to operate the Property. The estimated annual rental income is three hundred and sixty thousand Euro (€360,000).

In accordance with the promise of sale agreement, any rent paid from the date of signing of the promise of sale agreement until the final deed of sale will be deducted from the purchase price.

## Valuation

An Architect's valuation report prepared by Perit Joe Grech and dated September 2025 attributed a market value of eight million Euro (€8,000,000) to the Property in its current state.

### **c. Trident House**

#### Property Overview

In October 2025, the Issuer entered into a promise of sale agreement with Trident Estates p.l.c. to acquire thirty-three percent (33%) of the complex named Trident House and its surrounding lands, with the remaining sixty-seven percent (67%) to be acquired by OS Developments Limited. The total purchase price is to be twenty-nine million, two hundred and fifty thousand Euro (€29,250,000), of which four million Euro (€4,000,000) were paid as a deposit upon the signing of the promise of sale agreement, one million Euro (€1,000,000) is to be paid by the 31<sup>st</sup> of March 2026, and the remaining twenty-four million, two hundred and fifty thousand Euro (€24,250,000) is to be paid upon the final deed of sale. The promise of sale agreement shall remain valid until the 30<sup>th</sup> of May 2028 with the Issuer and OS Developments Limited having the right to demand that the final deed takes place beforehand. It is assumed that the Issuer will obtain a bank facility in FY28 to finance eighty percent (80%) of the cost of this investment with the remaining twenty percent (20%) to be financed through internal funds.

Trident House is a complex having a total area of circa thirteen thousand, five hundred and ninety-three square metres (13,593sqm), consisting of shops, offices, a warehouse, parking areas and undeveloped lands and grounds, including the land and airspace beneath a ramp that measures four hundred and forty-eight square metres (448sqm). Part of the Property is subject to an annual and perpetual ground rent of five thousand, eight hundred and twenty-three Euro and forty-three cents (€5,823.43) payable to JJS Developers Ltd., while the remainder is held as freehold. As the vendor, Trident Estates p.l.c is not obliged to redeem the ground rent unless expressly requested by the Issuer and OS Developments Limited. For the purposes of determining title, the existence of the ground rent shall be disregarded. If the Issuer and OS Developments do not request redemption, the Property shall be transferred subject to the said perpetual ground rent, and no claim for compensation or reduction in price may be made.

Management plans to develop the Property into a mixed-use development. However, given the preliminary stage of this investment and given that no permits are in hand for such development, the financial projections assume that the Property will be retained and re-sold in its current condition in FY35 assuming a selling price that reflects two percent (2%) inflationary increases from date of acquisition.

## **6. HISTORICAL FINANCIAL INFORMATION**

The historical financial information in relation to the Issuer for the years ended 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2024 have been audited by Forvis Mazars and, together with the respective auditor's reports thereon, are available for inspection as set out in section 19 of this Registration Document and may be accessed on the Issuer's website. There have been no significant adverse changes to the financial or trading position of the Issuer since the end of the financial period to which the last audited financial statements relate.

The financial statements for the financial period ended 31<sup>st</sup> December 2022 have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium Sized Entities) Regulations, 2015 and the schedule accompanying and forming an integral part of those Regulations (GAPSME). The consolidated financial statements of the Issuer for the financial year ending 31<sup>st</sup> December 2023 and the financial year ending 31<sup>st</sup> December 2024 have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and have been properly prepared in accordance with the Act. The comparative period for the consolidated financial statements of the Issuer for the financial year ending 31<sup>st</sup> December 2023 reflect the consolidated financial statements for the nine-month period to 31<sup>st</sup> December 2022 as restated in accordance with International Financial Reporting Standards (IFRS).

The table below provides a cross-reference list to key sections of the audited consolidated financial statements of the Issuer for the financial years ending 31<sup>st</sup> December 2023 and its comparative period ending 31<sup>st</sup> December 2022, and 31<sup>st</sup> December 2024 as well as the unaudited consolidated financial statements of the Issuer for the 6-month period ending 30<sup>th</sup> June 2024 and 30<sup>th</sup> June 2025.

	Page number in Annual Report Financial year ended		Page number in interim statements
	31-Dec-23 and its comparative period ending 31-Dec-22	31-Dec-24	30-Jun-25 and its comparative period ending 30-Jun-24
Independent Auditors' Report	36 - 38	37 - 39	n/a
Statement of Financial Position	4	4	3
Statement of Profit/Loss and Other Comprehensive Income	3	3	2
Statement of Cash Flows	6	6	5
Notes to Financial Statements	7 - 35	7 - 36	6-17

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

## 7. OPERATING AND KEY FINANCIAL REVIEW

The financial information included below is extracted from the consolidated audited financial statements of the Issuer for the financial year ended 31<sup>st</sup> December 2023 and its comparative nine-month period ending 31<sup>st</sup> December 2022 as restated under IFRS, the financial year ended 31<sup>st</sup> December 2024 and the interim unaudited management accounts for the 6-month period to 30<sup>th</sup> June 2025, including a 6-month comparable period to 30<sup>th</sup> June 2024.

### BBT p.l.c.

#### Consolidated Statement of Profit and Loss for the periods ended

€'000	31-Dec-22	31-Dec-23	31-Dec-24	30-Jun-24	30-Jun-25
	Audited 9 months	Audited 12 months	Audited 12 months	Interim 6 months	Interim 6 months
Rental income	-	1,690	4,000	1,863	2,556
General and administration costs	(284)	(866)	(1,460)	(754)	(837)
Other income	-	125	236	167	118
<b>Operating profit</b>	<b>(284)</b>	<b>949</b>	<b>2,776</b>	<b>1,276</b>	<b>1,837</b>
Gain on bargain purchase	-	4,402	163	163	-
Revaluation of investment property	-	-	1,114	989	-
Share of losses in associate	-	-	-	-	(38)
Finance income	3	240	240	109	99
Finance costs	(223)	(430)	(894)	(395)	(676)
<b>Profit before tax</b>	<b>(504)</b>	<b>5,161</b>	<b>3,400</b>	<b>2,143</b>	<b>1,221</b>
Income tax charge	-	(180)	(1,863)	(892)	(409)
<b>Profit for the year</b>	<b>(504)</b>	<b>4,981</b>	<b>1,537</b>	<b>1,250</b>	<b>813</b>
<b>Profit for the period attributable to:</b>					
Owners of BBT p.l.c.	(504)	4,981	1,537	1,250	739
Non-controlling interests	-	-	-	-	73
	<b>(504)</b>	<b>4,981</b>	<b>1,537</b>	<b>1,250</b>	<b>813</b>

Source: Audited financial statements and interim unaudited management accounts.

The Issuer's primary activity is to hold investments in companies primarily involved in the acquisition and development of property held for rental purposes and long-term capital growth. The Group's revenue for 2023 and 2024 relates to the rental of its commercial property portfolio, which includes the Centerparc commercial centre in Qormi, the Watercourse commercial Property in Mriehel and the three (3)-star hotel Hotel VIU57 in Mellieha.

BBT p.l.c. was incorporated in 2022 and on 16<sup>th</sup> June 2023 its shareholders contributed 100% of the shares in Center Parc Holdings Limited, a company which owns the Centerparc Commercial centre in Qormi, 100% of the shares in The Watercourse Complex Limited, a company which owns The Watercourse commercial Property in the Central Business District, Mriehel and 100% of the shares in MJSK Limited, a company which owns a six thousand and three hundred square metre (6,300sqm) site in Burmarrad. The contributions were made in exchange for shares in BBT p.l.c. On 21<sup>st</sup> July 2023, BBT Group Holdings Ltd. acquired Center Parc Holdings Ltd., MJSK Limited and the Watercourse Complex Limited from the Issuer through share transfer acquisitions. The 2023 figures reflect six and a half months of operations from the date the Subsidiaries were contributed into BBT p.l.c. by the shareholders.

In January 2024 the shareholders contributed Develeco Malta Limited, a company which owns the three (3)-star hotel Hotel VIU57 in Mellieha, in exchange for shares in BBT p.l.c. The revenue for 2024 reflects a full year of operations of the Subsidiaries and comprised €2.0m in rental income from the Centerparc, €1.6m from the Watercourse, and €387k from Hotel VIU57.

The Centerparc and Watercourse Properties are leased to various tenants under long-term agreements. The Hotel VIU57 is currently leased to a hotel operator. This Property is subject to a promise of sale agreement with its current operator, with the sale expected to be completed by October 2026.

General administrative expenses in 2022 mainly include professional fees related to the incorporation of BBT p.l.c., salaries and wages, utility costs, and advertising expenses. In FY23, BBT recognized a €4.4m gain on bargain purchase from the acquisitions of The Center Parc Holdings Limited, (€1.8m), The Watercourse Complex Limited (€1.4m) and MJSK (€1.2m) while the gain on bargain purchase in FY24 arose on the acquisition of Develeco.

Finance income represents interest earned from two separate loans with Elzan Properties Limited and BBTF Holdings Limited, a company owned by common shareholders, both loans carry an interest rate of 4.25%. Finance costs reflect annual interest charges on the existing bank loans.

## Consolidated Statement of Financial Position as at

€'000	31-Dec-22	31-Dec-23	31-Dec-24	30-Jun-25
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Interim</i>
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property	-	68,890	81,201	106,606
Property and equipment	-	15,694	16,104	16,394
Investment in associate	-	-	1	-
<b>Total non-current assets</b>	<b>-</b>	<b>84,584</b>	<b>97,306</b>	<b>123,000</b>
<b>Current assets</b>				
Other financial assets	5,080	7,492	13,184	12,561
Trade and other receivables	50	1,568	3,836	5,702
Cash and cash equivalents	37	433	295	329
<b>Total current assets</b>	<b>5,168</b>	<b>9,493</b>	<b>17,315</b>	<b>18,592</b>
<b>Total assets</b>	<b>5,168</b>	<b>94,077</b>	<b>114,621</b>	<b>141,592</b>
<b>Equity</b>				
Called-up issued share capital	50	115	117	117
Share premium	-	66,869	69,807	69,807
Revaluation reserves	-	-	489	489
Retained earnings	(504)	4,477	5,524	6,263
<b>Capital and reserves</b>	<b>(454)</b>	<b>71,461</b>	<b>75,938</b>	<b>76,677</b>
Non-controlling interest	-	-	-	74
<b>Total Equity</b>	<b>(454)</b>	<b>71,461</b>	<b>75,938</b>	<b>76,751</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	5,184	12,588	23,825	25,892
Deferred tax liability	-	7,189	8,372	8,372
<b>Total non-current liabilities</b>	<b>5,184</b>	<b>19,778</b>	<b>32,197</b>	<b>34,265</b>
<b>Current liabilities</b>				
Trade and other payables	212	721	2,595	4,073
Other financial liabilities	189	507	910	23,153
Borrowings	36	1,012	1,703	1,658
Current tax payable	-	599	1,279	1,694
<b>Total current liabilities</b>	<b>437</b>	<b>2,839</b>	<b>6,487</b>	<b>30,577</b>
<b>Total equity and liabilities</b>	<b>5,168</b>	<b>94,077</b>	<b>114,621</b>	<b>141,592</b>

Source: Audited financial statements and interim unaudited management accounts.

As at 31<sup>st</sup> December 2024, the Issuer's total assets amounted to €114.6m, these comprise the Centerparc commercial centre at a value of €44.2m, the Watercourse commercial Property at a value of €29.2m, the 6,300sqm site in Burmarrad at a value of €16m and the Hotel VIU57 at a value of €7.8m.

Other financial assets primarily comprise two loans granted to Elzan Properties Limited and BBT Holdings Limited, with a combined carrying value of €5.4m, along with amounts due from related parties. As at December 2024, related-party balances mainly include €3.1m due from BBT Nigret Properties Limited for funds advanced for the acquisition of 2 adjacent plots in Zurrieq, €1.9m advanced to La Mer Limited to partially finance the deposit on the acquisition of the Calypso Hotel and adjacent land in Marsalforn, and €1.5m advanced to TUM Operations Limited in relation to the acquisition of 75% of the shares in San Gwakkim Limited. The remaining balances represent amounts due to shareholders and other related parties.

Trade receivables largely relate to routine working capital items, consisting mainly of rents receivable from tenants and €1.4m in accrued income arising from an adjustment for IFRS 16 - Leases.

Total assets increased to €141.6m as at 30<sup>th</sup> June 2025 following the acquisition of The Calypso Hotel and adjacent land in Marsalforn Gozo at a value of €22.9m through the Issuer's 55% shareholding in La Mer Limited.

The debt exposure of the Group is primarily bank loans from Bank of Valletta p.l.c. with an aggregate balance of €25.5m as at 31<sup>st</sup> December 2024 which were used to finance the acquisition of the investment property portfolio and the extension of Centerparc Commercial Centre which was completed in Q4 2025.

Other financial liabilities as at 30<sup>th</sup> June 2025 include €17.4m due to the vendors of the Calypso Hotel and adjacent land in Marsalforn following the acquisition of this property in April 2025. This liability is to be settled through bank financing to be obtained by the Issuer.

Deferred tax liabilities have been recognised on the revaluation of the investment properties to their fair values. As the Issuer's business model is to retain investment property for long-term income and capital gain this tax liability is not expected to be realised unless any one of the revalued Properties is sold.

Trade and other payables as at 31<sup>st</sup> December 2024 include capital creditors related to the improvements to The Watercourse and The Centerparc Phase 2 extension amounting to €1.2m, with the remaining balance reflecting normal working capital balances. Other financial liabilities represent amounts due to the shareholders which are interest free, have no fixed date for repayment and are unsecured.

#### BBT p.l.c.

#### Consolidated Statement of Cash Flows for the periods ended

€'000	31-Dec-22	31-Dec-23	31-Dec-24	30-Jun-24	30-Jun-25
	<i>Audited 9 months</i>	<i>Audited 12 months</i>	<i>Audited 12 months</i>	<i>Interim 6 months</i>	<i>Interim 6 months</i>
Net cash used in operating activities	(5,013)	956	2,391	(1,200)	1,643
Net cash used in investing activities	3	149	(4,676)	(2,423)	(8,384)
Net cash used in financial activities	5,047	(708)	2,148	3,625	6,775
<b>Net movement in cash and equivalents</b>	<b>37</b>	<b>396</b>	<b>(138)</b>	<b>3</b>	<b>34</b>
Cash and equivalents at the beginning of year	-	37	433	433	295
<b>Cash and equivalents at the end of year</b>	<b>37</b>	<b>433</b>	<b>295</b>	<b>436</b>	<b>329</b>

Source: Audited financial statements and interim unaudited management accounts.

Cash flow from operations primarily reflect cash inflows from the rental of the Group's investment property portfolio, net of operating costs and general expenses together with the movement in working capital balances.

Cash outflows include the repayment of Subsidiaries' related party debt which was refinanced by bank debt and advances in connection with the investments in BBT Nigret Properties Limited, the acquisition of Calypso Hotel and adjacent Properties in Marsalforn and the San Gwakkin Commercial Property.

Net cash flows used in investing activities primarily relates to property development and the acquisition of investment property over the period. The investment in 2024 is predominantly driven by the development works on Centerparc Phase 2 extension, improvements to the Watercourse Property and preliminary expenditure on the Burmarrad site. The investment during the 6-month period to 30<sup>th</sup> June 2025 comprises the acquisition of the Calypso Hotel and adjacent land in Marsalforn Gozo in April 2025 and further expenditure incurred on the Centerparc Phase 2 extension.

Advances to related parties and expenditure on the development of investment property were financed through drawdowns on bank facilities.

## 8. BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION

There has been no significant change in the financial performance and financial position of the Group as at the 30<sup>th</sup> June 2025. There has been no material adverse change in the prospects of the Issuer since the last published audited financial statements, being the 31<sup>st</sup> December 2024.

As at the time of publication of this Registration Document, the Issuer considers that generally it shall be subject to the normal business risks associated with the business and industries in which the Group is involved and operates, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments, or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, Bondholders are strongly advised to carefully read the risk factors in the Prospectus.

An overview of the most significant recent trends affecting the Group and the market in which the Group operates is provided below.

### 8.1 General Market Conditions

The Group is subject to general market and economic risks that may have a significant impact on its current and future Property developments and their timely completion within budget and their profitable operation. These include factors such as the health of the local property market, inflation, and fluctuations in interest rates, exchange rates, property prices, and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Group's planning during development, this shall have an adverse impact on the financial condition of the Group and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

### 8.2 Economic Update <sup>1</sup>

Malta's real Gross Domestic Product (GDP) growth is projected to ease from six percent (6.0%) in 2024, to four percent (4.0%) in 2025. Growth is set to moderate further in the following two years, reaching three point three percent (3.3%) in 2027. Compared to the Central Bank of Malta's previous projections, GDP growth is being revised up by zero point one (0.1) percentage points in 2025 and is revised down by zero point one (0.1) percentage points in 2027. The marginal upward revision in GDP growth in 2025 reflects a higher contribution from both domestic demand and net exports. The downward revision in 2027 is driven by net exports.

Growth over the projection horizon is expected to be driven by domestic demand, reflecting continued brisk growth in private consumption, in part driven by a reduction in the income tax burden, and a gradual recovery in private investment. The contribution of net exports is also expected to be positive but smaller than that of domestic demand.

Employment growth is set to moderate, albeit from high rates, driven by the projected easing in economic growth and an assumed recovery in productivity. The unemployment rate is projected to converge to three percent (3.0%) by the end of the projection horizon.

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<sup>1</sup> <https://www.centralbankmalta.org/news/93/2025/11256>

As tightness in the labour market is projected to dissipate over time and inflation continues to moderate, this should dampen upward pressure on wages. Wage growth is thus expected to moderate from almost six percent (6.0%) in 2024 to three point six percent (3.6%) in 2025 and 2026, and further to three point five percent (3.5%) in 2027.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) is, in fact, projected to drop further in the projection horizon, from two point four percent (2.4%) in 2024, before falling gradually to two percent (2.0%) by 2027. Compared to the Bank's previous forecast publication, overall HICP inflation is being revised down by zero point one (0.1) percentage point in 2025, while it remains unchanged in 2026 and 2027. The downward revision for this year reflects recent negative surprises in unprocessed food inflation and NEIG inflation.

The general government deficit-to-GDP ratio is set to narrow to three point four (3.4%) in 2025, and to decline below three percent (3.0%) of GDP in subsequent years. By 2027, the deficit is forecast to reach two point six (2.6%) of GDP. The government debt-to-GDP ratio is set to increase, reaching fifty point one (50.1%) by 2026 before levelling off in 2027. The forecast deficit-to-GDP ratio between 2025 and 2027 is mostly unchanged compared with the Bank's December projections. Meanwhile in its 2025-2027 projections, the Central Bank revised the debt-to-GDP ratio slightly downwards, largely due to revisions in national accounts data.

Risks to activity are broadly balanced. Downside risks largely emanate from possible adverse effects on foreign demand related to geopolitical tensions, higher new U.S. tariffs beyond those included in the baseline, and the possibility of retaliatory measures. A prolongation of the current elevated economic and geopolitical uncertainty could also dampen activity. On the other hand, the labour market could exhibit even stronger dynamics than envisaged in this projection round, both in terms of employment and wages. This could then result in stronger private consumption growth and thus stronger output growth than envisaged. Investment could also grow faster than projected. Another upside risk could stem from a stronger consumption response to the widening of the income tax bands.

Risks to inflation are balanced over the projection horizon. Upside risks to inflation could stem from renewed supply-side bottlenecks that could be triggered by ongoing geopolitical conflicts as well as higher input costs arising from changes in global trade policy, especially in the event of retaliation to higher US tariffs. Such risks could also be counterbalanced by the subsequent monetary policy response and heightened competitive pressures in markets targeted by tariffs. Furthermore, from the domestic side, there is a risk that higher fees charged to producers and importers with respect to beverage containers could be passed on to consumers. On the upside, imported inflation could fall more rapidly than expected if economic growth in the euro area is weaker than expected due to the adverse effects of barriers to trade on global growth.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the likelihood of slippages in current expenditure, including higher-than-expected outlays on energy support measures if commodity prices are higher than assumed. They also reflect the likelihood of additional increases in pensions and wages in the outer years.

## Overview 2024-2027

	2024	2025	2026	2027
<b>GDP growth (% yoy)</b>	6.0	4.0	3.6	3.3
<b>Inflation rate (% yoy)</b>	2.4	2.1	2.0	2.0
<b>Unemployment rate (% of labour force)</b>	3.2	3.1	3.0	3.0
<b>General Government budget balance (% of GDP)</b>	-3.7	-3.4	-2.9	-2.6
<b>General Government debt (% of GDP)</b>	48.9	49.6	50.1	50.1

## 8.3 The Group

The long-term strategy of the Group is to focus on acquiring commercial property for long term rental purposes, acquiring vacant sites for redevelopment into residential units for resale, and realising profits and capital gains from its direct and indirect property investments.

The Directors are optimistic on the outlook of the property markets in Malta, which opinion is in turn based on the assumption that the general economy and disposable income remain positive. Continued demand for properties in new real estate projects driven by the ever-increasing population in Malta support current property prices notwithstanding the rise in the number of developments undertaken in the last few years and others which are due to commence in the near term. This further enhances the Group's confidence in the market.

## 9. SECURITY TRUSTEE

Security for the fulfilment of the Issuer's obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way, inter alia, of the granting of the Collateral as described in further detail in sub-section 5.5 of the Securities Note. The security shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the Central Securities Depository of the Malta Stock Exchange. The Collateral will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

## 10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 10.1 The Issuer

#### 10.1.1 Executive and Non-Executive Directors

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than three (3) and not more than six (6) Directors, who are appointed by the shareholders.

The Board of Directors is vested with the management of the Issuer, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors have the power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association to be exercised by the Issuer in general meeting or by any provision contained in any law for the time being in force, as long as such business is in line with the objects of the Issuer.

Amongst other things, the Board of Directors has the power to borrow or raise money or secure the payment of money, and in conjunction with or independently therefrom, to charge or hypothecate the Property of the Issuer or any part thereof for any debt or liability or obligation of the Issuer, without limitation.

The Directors are appointed by ordinary resolution of the Issuer, and the Directors, other than the managing Director, shall retire from office every three (3) years. Retiring Directors shall be eligible for re-appointment. They can also be removed by ordinary resolution. Furthermore, any member holding ordinary shares conferring not less than eighteen percent (18%) of the total voting rights attached to the ordinary shares in the Issuer may appoint one (1) Director by letter pursuant to the Articles of Association of the Issuer.

Decisions taken by the Directors are decided by simple majority. Each Director shall have one (1) vote and in case of an equality of votes, the chairperson has a casting vote.

The Issuer does not have any employees and most of the day-to-day business of the Issuer has been delegated to the Group and its employees. As executive directors, Mr Silvan Fenech, Ms Sharon Gauci and Mr Oliver Brownrigg collectively shall be responsible for overseeing, supervising and managing the day-to-day operations and to then report to the Independent Non-Executive Directors. The Independent Non-Executive Directors are in turn entrusted with providing the Issuer with direction and strategy, monitoring and supervising its performance, and ensuring that controls and risk management systems are in place. The Directors will oversee good governance, regulatory compliance, and financial matters.

In line with generally accepted principles of sound corporate governance, at least three (3) of the Directors shall be persons independent of the Group.

None of the Directors, in the last five (5) years have:

- i. been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;
- ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities, including designated professional bodies; or
- iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

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

#### **10.1.2 Directors' Service Contracts**

The Directors have each entered into a Directorship Services Agreement with the Company at the commencement of their tenure, with the aim of regulating the rights and obligations of each of the parties.

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

The remuneration of Directors is a fixed amount per annum and they may, in addition, be granted a special remuneration, upon performance of any special or extra services to or at the request of the Company.

#### **10.1.4 Loans to Directors**

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

#### **10.1.5 Removal of Directors**

In terms of the Issuer's Articles of Association, the Directors may be removed by an ordinary resolution and the Directors other than the managing Director, shall retire from office every three (3) years. All retiring Directors shall be eligible for re-appointment. The Directors of the Issuer currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

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

#### **10.1.6 Powers of Directors**

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

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

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest, whether direct or indirect, except where the interest arises solely from holding the office of Director of the Issuer or from the ownership of, or any other interest in, shares, debentures, or other securities of the Issuer.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and give security therefor, subject to such limit as may be established by the shareholders in general meeting.

#### **10.1.7 Employees**

As at the date of the Prospectus, the Issuer does not have any employees.

### **10.2 Working Capital**

As at the date of this Registration Document, the Directors of the Issuer are of the opinion that the working capital available to the Issuer is sufficient for the attainment of its objects and the carrying out of their respective business for the next twelve (12) months of operations. The proceeds from the Bond Issue have been taken into account when providing the said clean working capital statement. The said clean working capital statement would still apply if the proceeds from the Bond Issue were not so included in the calculation of the working capital.

### 10.3 Conflict of Interest

Members of the ultimate beneficial owner's family, as well as the ultimate beneficial owners themselves, are present on the Board of Directors of the Issuer and of several entities within the Group.

The Audit Committee of the Issuer has the task of ensuring that any such potential conflicts of interest relating to the Directors are handled in the best interest of the Issuer.

As per the Issuer's Memorandum and Articles, the Director of the Issuer or other Group companies shall not vote and shall not be taken into account for the purpose of forming a quorum in respect of any contract or arrangement or other proposal in which he/she has a material interest. This restriction shall not apply where the interest arises solely from holding the office of Director of the Issuer or from the ownership of, or any other interest in, shares, debentures, or other securities of the Issuer.

All directors also have a general duty to ensure their personal interests do not conflict with those of the company they serve.

To the best knowledge of the Issuer, no other potential conflicts of interest exist between any duties owed by members of the Board of Director of the Issuer, and/or other Group companies and/or senior management and the private interests and/or duties of such persons.

## 11. AUDIT COMMITTEE PRACTICES

The Audit Committee is a sub-committee of the Board and fulfils an oversight role in connection with the quality and integrity of the Company's financial statements. The Board of Directors delegates certain specific responsibilities to the Audit Committee and has formally set out terms of reference governing the scope of its composition, role, functions, powers, duties, and responsibilities, as well as the procedures and processes to be complied with in its activities.

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors are invited to attend Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

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

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

- a) Ensuring that the Issuer adopts, maintains and, at all times, applies appropriate accounting and financial reporting processes and procedures;
- b) Monitoring of the audit of the Issuer's management and annual accounts;
- c) Facilitating the independence of the external audit process and addressing issues arising from the audit process and ensuring good communication between internal and external audit activities, as applicable;
- d) Reviewing the systems and procedures of internal control implemented by management and of the financial statements, disclosures, and adequacy of financial reporting;
- e) Making recommendations to the Board in relation to the appointment of the external auditor and the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
- f) Monitoring and reviewing the independence of the external auditors and, in particular, the provision of additional services to the Issuer;
- g) Ensuring that the Issuer, at all times, maintains effective financial risk management and internal financial and auditing control systems, including compliance functions; and
- h) Assessing any potential conflicts of interests between the duties of Directors and their respective private interests, or their duties and interests unrelated to the Issuer.

The Audit Committee has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to the different roles held by the Directors are handled in the best interest of the Issuer. Additionally, the Audit Committee has a crucial role in monitoring the activities and conduct of business of the Group's Subsidiaries, limitedly insofar as these may affect the ability of the Issuer to fulfil its Bond Obligations.

As the Company's internal control system, the Audit Committee is designed to ensure proper quarterly and annual reporting implementation, implementation of the four-eyes principle to mitigate risks, and compliance with local and international laws and regulations.

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

The Audit Committee is made up entirely of non-executive Directors, all of which are also independent of the Issuer. Mr Mark Anthony Grech, an independent non-executive Director of the Issuer, acts as Chairperson, whilst Dr Stanley Portelli and Ms Ingrid Azzopardi act as members of the Audit Committee. In compliance with the Capital Markets Rules, Mr Mark Anthony Grech is considered to be the member competent in accounting and auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in. The CVs of the said Directors may be found in sub-section 4.1 above.

## 12. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer will be subject to, and shall support, the Code of Principles of Good Corporate Governance forming part of the Capital Market Rules (the "**Code**"). The Board has taken such measures as were considered necessary in order for the Issuer to comply with the requirements of the Code to the extent that these were deemed appropriate and complementary to the size, nature and operations of the Issuer.

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 functions 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 the Company's bondholders, amongst other stakeholders. The Board is also responsible for making relevant public announcements and for the Issuer's compliance with its continuing listing obligations.

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

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

Save for the instances of non-adherence to the Code which are explained immediately below, the Board is of the opinion that the Issuer is in compliance with the Code:

**Principle 2: Chairman and Chief Executive**

Although the Articles of Association of the Company allow for the appointment of a Chief Executive Officer, no such officer has been appointed as at the issuance of this Registration Document. Accordingly, the responsibilities of the Chief Executive Officer are not applicable at this point in time. It should be noted however, that the division of responsibilities between the Chairman and the Chief Executive Officer has been set out in writing in the Articles of Association of the Issuer. The Board notes that the Chairman is also an executive member of the Board. However, the Board is of the view that this function of the Chairman does not impinge on his ability to bring to bear independent judgment of the Board.

**Principle 4: The Responsibilities of the Board**

The Board has not formally developed a succession policy for the future composition of the Board of Directors.

**Principle 7: Evaluation of the Board's Performance**

The Board has not appointed a committee for the purpose of undertaking an evaluation of the Board's performance. The Board believes that the size of the Issuer and the Board itself does not warrant the establishment of a committee specifically for the purpose of carrying out a performance evaluation of its role and the size of the Issuer's Board is such that it should enable it to evaluate its own performance without the requirement of setting up an ad hoc committee for this purpose.

**Principle 8: Committees**

The Board has not established a nominations committee. The Board believes that the procedure for the nomination and appointment of Directors contained in the Articles of Association are commensurate with the size and operations of the Issuer and does not consider the requirement to establish an ad hoc nominations committee to be necessary for the Issuer. Instead, the Board takes on the role of periodically assessing the skill, knowledge, and experience that would endow the Board with the requisite collective competence for the proper functioning, management, and oversight of the Issuer by the Board. The Board intends to keep under review the utility and possible benefits of having a nominations committee in due course.

**Principle 9: Relations with Shareholders and the Market**

There are no formal procedures in place within the Issuer for the resolution of conflicts between minority and controlling shareholders, nor do the Memorandum and Articles of Association of the Issuer contemplate any mechanism for arbitration in these instances. The Issuer does not have a formal policy in place to allow minority shareholders to present an issue to the Board. In practice, however, the open channel of communication between the Issuer and minority shareholders, being the Chairperson of the Board of Directors, is such that any issue that may merit bringing to the attention of the Board may be transmitted via the company secretary or directly by the said Chairperson.

**Principle 10: Institutional Shareholders**

The Issuer has no institutional shareholders; therefore Principle 10 of the Code does not apply to the Issuer.

## 13. LITIGATION PROCEEDINGS

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

## 14. ADDITIONAL INFORMATION

### 14.1 Share Capital of the Issuer

The authorised share capital of the Issuer is five hundred thousand Euro (€500,000) divided into five hundred thousand (500,000) ordinary A shares of a nominal value of one Euro (€1.00) each. The issued share capital of the Issuer is two hundred and sixty-three thousand, five hundred and ninety-two Euro (€263,592) divided into two hundred and sixty-three thousand, five hundred and ninety-two (263,592) ordinary 'A' shares of a nominal value of one Euro (€1.00) each, being fully paid up and subscribed for, allotted and taken up by TUM Operations Limited, V&C Investments Limited, BT Group Limited, V. & C. Developments Limited, and Burmarrad Group Assets p.l.c. The Issuer is ultimately beneficially owned by Mr Anthony Fenech and Mr Oliver Brownrigg, meaning that the said Mr Anthony Fenech and Mr Oliver Brownrigg exercise effective control over the Issuer.

All shares from time to time unissued shall be at the disposal of shareholders in general meeting, which may, by means of extraordinary resolution of the shareholders, offer, allot, grant options over, or otherwise dispose of such shares to such persons, at such times and on such terms as may be determined.

All ordinary shares in the Issuer rank equally in all respects. Every ordinary share confers the right to one (1) vote.

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

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

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

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Group and/or with the ultimate shareholders is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted in its totality by Independent Non-Executive Directors. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled, and resolved in the best interests of the Issuer. The composition of the Board, including the presence of Independent, Non-Executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the Articles of Association of the Issuer provide that a Director shall not vote and shall not be taken into account for the purpose of forming a quorum in respect of any contract or arrangement or other proposal in which he/she has a material interest.

#### **14.2 Memorandum and Articles of Association of the Issuer**

The objects of the Issuer are set out in clause 3 of the Issuer's Memorandum of Association, with the principal object being to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in, or obligations of, any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely, in the name of, for and on behalf of BBT p.l.c.

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

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 19 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

#### **14.3 Commissions**

There were no commissions, discounts, brokerages, or other special terms granted during the two (2) years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer. There is also no intention for the granting of such commissions, discounts, brokerages, or other special terms following the publication of the Prospectus.

## **15. MATERIAL CONTRACTS**

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

## **16. VALUATION REPORT**

The Issuer commissioned Perit Joseph Falzon to issue a Valuation Report in relation to the assets comprising the Collateral. The value of the Collateral is estimated as thirty-three million, two hundred and six thousand, eight hundred and eighty-six Euro (€33,206,886).

The business address of the valuer is No 35, Triq ix-Xiber, Ibragg, Swieqi, SWQ 2457, Malta. The Valuation Report is dated 12<sup>th</sup> February 2026.

A copy of the Valuation Report compiled by Perit Joseph Falzon is accessible on the Issuer's website at the following hyperlink: [www.bbtgroup.mt](http://www.bbtgroup.mt) and shall also be available for inspection at the registered address of the Issuer for the duration period of this Registration Document.

## 17. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Valuation Report in relation to the Collateral, which is available for inspection as set out in section 16 of this Registration Document, and is deemed to be incorporated by reference in, and form part of, the Prospectus, and the valuation reports in relation to the investment projects as set out in sub-section 5.5 of this Registration Document, does not contain any statement or report attributed to any person as an expert.

The Valuation Report dated 12<sup>th</sup> February 2026 is available for inspection as set out in section 19 of this Registration Document and is deemed to be incorporated by reference in, and form part of, the Prospectus in the form and context in which it appears with the authorisation of Perit Joseph Falzon, with qualifications B E & A (Hons) A& C.E Ph D. LEED AP BD & C U.S., who has given and has not withdrawn his consent to the inclusion of the said report herein.

The foregoing expert does not have any beneficial interest in the Issuer. The Issuer confirms that the Valuation Report has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

## 18. DISCLOSURES UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last (twelve) 12 months which is relevant as at the date of the Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16<sup>th</sup> April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

## 19. 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 The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta during the term of the Bond Issue during office hours:

- (a) the Memorandum and Articles of Association of the Issuer;
- (b) the consolidated audited financial statements of the Issuer for the financial years ended 31<sup>st</sup> December 2023 and 2024;
- (c) the interim financial statements of the Issuer covering the period from 1<sup>st</sup> January 2025 up to 30<sup>th</sup> June 2025;
- (d) the Valuation Report in relation to the assets comprising the Collateral;
- (e) the Security Trust Deed;
- (f) the Pledge of Insurance; and
- (g) the Financial Analysis Summary.

The documents listed in (a) to (g) above, both included, are also available for inspection in electronic form on the Issuer's website [www.bbtgroup.mt](http://www.bbtgroup.mt).



**|||BBT**  
GROUP



## SECURITIES NOTE

Dated 6<sup>th</sup> March 2026

# SECURITIES NOTE

Dated 6<sup>th</sup> March 2026

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and of the Prospectus Regulation. This Securities Note is issued pursuant to the requirements of Rule 4.14 of the Capital Markets Rules and contains information about the Bonds. Application has been made for the admission to listing of the Bonds on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Issuer.

In respect of an issue of  
**€25,000,000 5.4% Secured Callable Bonds 2032 - 2036**  
of a nominal value of €100 per Bond issued at par  
(subject to early redemption at the option of the Issuer on or after the 6th anniversary of the Issue Date)  
by



**BBT p.l.c.**  
a public limited liability company registered in Malta  
with Company Registration Number C 101666

ISIN: MT0003011203

**THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.**

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

**THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.**

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

LEGAL COUNSEL

 **MICHAEL SCIRIHA** ADVOCATES

  
**ZERAFA**  
ADVOCATES

SPONSOR & REGISTRAR

**Calamatta Cuschieri**

FINANCIAL ADVISORS

**Deloitte.**

MANAGER

  
**LOMBARD**  
Lombard Bank Malta p.l.c.

APPROVED BY THE DIRECTORS

Oliver Brownrigg

Silvan Fenech

Sharon Gauci

*Signing in their own capacity as Directors of the Issuer and on behalf of each of Dr Stanley Portelli, Mr Mark Anthony Grech and Ms Ingrid Azzopardi, as their duly appointed agents.*



# TABLE OF CONTENTS

<b>IMPORTANT INFORMATION</b>	<b>4</b>
<b>1. DEFINITIONS</b>	<b>6</b>
<b>2. RISK FACTORS</b>	<b>7</b>
2.1 Forward-Looking Statements	7
2.2 Suitability of the Bonds	7
2.3 Risks relating to the Bonds	8
2.4 Risks Relating to Collateral	9
<b>3. PERSONS RESPONSIBLE</b>	<b>10</b>
<b>4. CONSENT FOR USE OF THE PROSPECTUS &amp; AUTHORISATION STATEMENT</b>	<b>10</b>
4.1 Consent required in Connection with Use of the Prospectus by Authorised Intermediaries	10
4.2 Statement of Authorisation	11
<b>5. KEY INFORMATION</b>	<b>11</b>
5.1 Reasons for the Bond Issue and Use of Proceeds	11
5.2 Estimated Expenses and Proceeds of the Bond Issue	11
5.3 Issue statistics	12
5.4 Interest of Natural and Legal Persons involved in the Issue	12
5.5 Collateral	13
5.5.1 Constitution of the Collateral	13
5.5.2 Process for Creation of the Collateral and Release of Bond Issue Proceeds to the Issuer	14
5.6 Expected timetable of principal events	15
<b>6. INFORMATION CONCERNING THE BONDS</b>	<b>15</b>
6.1 General	15
6.2 Plan of Distribution and Allotment	16
6.3 Allocation Policy	16
6.4 Placement Agreement	16
6.5 Intermediaries' Offer	17
6.6 Status and Ranking of the Bonds	17
6.7 Rights Attaching to the Bonds	18
6.8 Interest	18
6.9 Yield	18
6.10 Registration, Form, Denomination and Title	18
6.11 Pricing	19
6.12 Payments	19
6.13 Redemption and Purchase	19
6.14 Events of Default	20
6.15 Transferability of the Bonds	21
6.16 Further issues	22

6.17 Meetings of Bondholders	22
6.18 Authorisations and Approvals	23
6.19 Admission to Trading	23
6.20 Representations and warranties	23
6.21 Bonds held Jointly	23
6.22 Bonds held Subject to Usufruct	23
6.23 Governing law and Jurisdiction	23
6.24 Notices	24
7. TAXATION	24
7.1 General	24
7.2 Malta tax on Interest	23
7.3 Exchange of Information	24
7.4 Maltese Taxation on Capital Gains on Transfer of the Bonds	25
7.5 Duty on Documents and Transfers	25
8. TERMS AND CONDITIONS OF THE BOND ISSUE	26
9. ADDITIONAL INFORMATION	29
Annex I Authorised Financial Intermediaries	30
Annex II Financial Analysis Summary	31

# IMPORTANT INFORMATION

THIS SECURITIES NOTE CONSTITUTES PART OF THE PROSPECTUS DATED 6<sup>TH</sup> MARCH 2026 AND CONTAINS INFORMATION ABOUT BBT P.L.C. IN ITS CAPACITY AS ISSUER, AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SUB-SECTION 6.17 OF THIS SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE COMPANY OF A MAXIMUM OF TWENTY-FIVE MILLION EURO (€25,000,000) SECURED BONDS 2032-2036 OF A NOMINAL VALUE OF ONE HUNDRED EURO (€100) EACH. THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF FIVE POINT FOUR PERCENT (5.4%) PER ANNUM PAYABLE ANNUALLY IN ARREARS ON 9<sup>TH</sup> APRIL OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 9<sup>TH</sup> APRIL 2027. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT THE MATURITY DATE OR, IF REDEEMED EARLIER AT THE DISCRETION OF THE ISSUER, AT THE EARLY REDEMPTION DATE.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS 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 SECURITIES NOTE 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 ITS RESPECTIVE DIRECTORS OR ADVISORS.

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES 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 PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

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

SAVE FOR THE PUBLIC OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS REGULATION), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO, OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

**IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MALTA FINANCIAL SERVICES AUTHORITY. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE, OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE ISSUE PERIOD, OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.**

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

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

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY AUTHORISED INTERMEDIARIES IN THEIR EFFORT TO PLACE OR RE-SELL THE BONDS SUBSCRIBED BY THEM.

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

**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. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.**

# 1. DEFINITIONS

Words and expressions and capitalised terms used in this Securities Note, shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms as indicated in the Registration Document forming part of the Prospectus. In this Securities Note the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

<b>Applicant/s</b>	any person or persons, natural or legal, who subscribe/s for the Bonds;
<b>Application/s</b>	the application to subscribe for Bonds made by an Applicant/s through any of the Authorised Intermediaries (which include the Sponsor & Registrar and the Manager) in accordance with the terms of this Securities Note;
<b>Appropriateness Test</b>	shall have the meaning set out in sub-section 8.21 of this Securities Note;
<b>Bond Issue Price</b>	the price of one hundred Euro (€100) per Bond;
<b>Business Day</b>	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
<b>CET</b>	Central European Time;
<b>CSD</b>	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;
<b>GDPR</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
<b>Interest Payment Date</b>	9 <sup>th</sup> April of each year between and including each of the years 2027 and the year of Redemption, 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;
<b>Intermediaries' Offer</b>	an offer for subscription of Bonds made by the Issuer to the Authorised Intermediaries through subscription agreements, as further detailed in sub-section 6.5 of this Securities Note;
<b>Intermediaries' Offer Period</b>	the period between 08:30 hours CET on 9 <sup>th</sup> March 2026 and 12:00 hours CET on 27 <sup>th</sup> March 2026 during which the Bonds are available for subscription by the general public through Authorised Intermediaries, which offer period may not take place or close earlier in case of over-subscription;
<b>Issue Date</b>	expected on 9 <sup>th</sup> April 2026;
<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
<b>Placement Agreements</b>	the placement agreements which may be entered into between the Issuer and any Authorised Intermediaries, as further described in sub-section 6.4 of this Securities Note;
<b>Redemption Value</b>	the nominal value of each Bond (one hundred Euro (€100) per Bond);
<b>Suitability Test</b>	shall have the meaning set out in sub-section 8.21 of this Securities Note; and
<b>Terms and Conditions</b>	the terms and conditions of the Bonds, set out in sub-section 5.3 ('Issue Statistics'), section 6 ('Information concerning the Bonds') and section 8 ('Terms and Conditions of the Bond Issue') of this Securities Note.

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

Unless it appears otherwise from the context:

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

## 2. 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 IS REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY REPURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE 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 INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES. PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND COULD, THEREBY, NEGATIVELY AFFECT THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS IN CONNECTION WITH THE PAYMENT OF INTEREST ON THE BONDS AND REPAYMENT OF PRINCIPAL WHEN DUE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR 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 & REGISTRAR, THE MANAGER OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS 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.

### 2.1 Forward-Looking Statements

This Securities Note contains forward-looking statements which include, among others, statements concerning matters that are not historical facts, and which may involve projections of future circumstances. These statements by their nature involve a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control, and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. Such forecasts and projections do not bind the Issuer with respect to future results, and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved.

### 2.2 Suitability of the Bonds

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Chapter 370 of the Laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- 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 to the Prospectus 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;
- iv. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks; and
- v. is able to assess as to whether an investment in the Bonds shall achieve his investment objective.

## **2.3 Risks relating to the Bonds**

An investment in the Bonds involves certain risks including, but not limited to, those described below:

### **Liquidity and Market Availability Risk**

The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Issuer's bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, 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 an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.

### **Interest Rate and Market Price Risk**

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move inversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

### **Inflation Impact on Real Returns**

In light of the current economic environment, an investment in the Bonds is subject to the risk that higher inflation than expected may adversely affect the real rate of return on the Bonds, both in respect of coupon payments and the market value of the Bonds.

### **Listing, Trading Suspension, and Compliance Risk**

Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, inter alia, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, 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 MFSA may discontinue the listing of the Bonds on the Official List. Any such trading suspensions or listing revocations or discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

### **Bondholder Meeting and Amendment Risk**

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 6.17 of this Securities Note. 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.

### **Foreign Exchange Risk for Non-Euro Investors**

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

### **Early Redemption and Reinvestment Risk**

All of the Bonds may be redeemed by the Issuer on any Early Redemption Date by giving at least thirty (30) Business Day's prior written notice to the relevant Bondholders. Once the Bonds are redeemed, the Bondholders will no longer be entitled to any interest or other rights in relation to these Bonds. If Bonds are redeemed prior to the Maturity Date, a Bondholder would not receive the same return on investment that such Bondholder would have received if such Bonds were redeemed on the Maturity Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds.

### **Suitability and Investor Knowledge Risk**

The Bonds are complex financial instruments and may not be suitable for all recipients of the Prospectus. Prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Chapter 370 of the Laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In the event that the prospective investor does not seek financial advice and/or does not read and fully understand the provision of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

## Impact of Future Corporate Actions on Bond Price

No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.

## Regulatory and Legal Change Risk

The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

### 2.4 Risks Relating to the Collateral

The Bonds shall at all times rank *pari passu* without any priority or preference among themselves but, in respect of the Issuer, and save for such exceptions as may be provided by applicable law, they shall rank with priority or preference to all present and future obligations of BBT p.l.c. and The Watercourse Complex Limited, by virtue and to the extent of, the first special hypothec over the Collateral owned by The Watercourse Complex Limited, which the said The Watercourse Complex Limited will constitute and grant in favour of the Security Trustee for the benefit of the Bondholders. Whilst the special hypothec grants the Security Trustee a right of preference and priority for repayment of the Bonds over the creditors of BBT p.l.c. and The Watercourse Complex Limited in respect of the Collateral, and whilst the estimated value of such Collateral as at the date of this Securities Note is sufficient to cover the Redemption Value of the Bonds, there can be no guarantee that the aggregate value of the said Collateral over the term of the Bonds will be and/or remain sufficient to cover the said full Redemption Value outstanding under the Bonds.

A pledge confers upon the creditor the right to obtain payment out of the thing pledged with privilege over other creditors. Notwithstanding that the Security Trustee is a privileged creditor in respect of the payment out of the assets of the pledge of insurances in terms of the Pledge of Insurance, privileged creditors are afforded a ranking at law. Accordingly, the Security Trustee will rank after the claims of privileged creditors which rank higher than its privileged claim to the assets secured by the pledge of insurances in terms of the Pledge of Insurance.

This may be the result of various factors, including general economic factors or even specific factors, events or circumstances that could have an adverse impact on the performance and financial condition of the Issuer and/or The Watercourse Complex Limited, and consequently on the value of the Collateral, as the case may be. If such circumstances were to arise or subsist at the time that the Collateral is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of any amounts that may be outstanding under the Bonds.

Furthermore, there is no guarantee that the estimated value of the Collateral as set out in the Registration Document and in the Valuation Report is necessarily correct or would actually be achieved on the market. The valuation of the Collateral, to an extent, is subjective, due to, among other things, the assumptions upon which the valuation is calculated. Accordingly, there can be no assurance that the estimated value as referred to in the Registration Document and in the Valuation Report reflects actual values that would be achieved on a sale at the time of enforcement of the hypothec or any of them.

By acquiring Bonds, a Bondholder is considered to be bound by the terms of the Security Trust Deed as if he has been a party to it. The Security Trust Deed contains a number of provisions which prospective investors ought to be aware of prior to acquiring the Bonds. For instance, in terms of the Security Trust Deed:

- a. The Security Trustee is not bound to take any such steps or proceedings or take any other action to enforce the security constituted by the Collateral unless the Security Trustee shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages, and expenses which it may incur in so doing; and
- b. The Security Trustee may pay itself out of the trust funds all sums owing to it in respect of the remuneration costs, charges, expenses, or interest or by virtue of any indemnity from the Issuer and/or The Watercourse Complex Limited to which it is entitled under the Security Trust Deed, or by law, or by virtue of any release or indemnity granted to it and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Collateral.

### 3. PERSONS RESPONSIBLE

This Securities Note includes information given in compliance with the Capital Markets Rules and the Prospectus Regulation for the purpose of providing prospective investors with information with regard to the Issuer and the Bonds. Mr Oliver Brownrigg, Mr Silvan Fenech, Ms Sharon Gauci, Dr Stanley Portelli, Ms Ingrid Azzopardi and Mr Mark Anthony Grech, being all of the Directors of the Issuer as further detailed in sub-section 4.1 of the Registration Document, accept responsibility for the information contained in the Prospectus.

To the best of the Directors of the Issuer's knowledge and belief, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors hereby accept responsibility accordingly.

### 4. CONSENT FOR USE OF THE PROSPECTUS & AUTHORISATION STATEMENT

#### 4.1 Consent required in Connection with Use of the Prospectus by Authorised Intermediaries

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

- a) in respect of Bonds subscribed for through Authorised Intermediaries;
- b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and
- c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of sixty (60) days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

All information on the Terms and Conditions of the Bonds which is offered to any prospective investor by Authorised Intermediaries is to be provided by such Authorised Intermediaries to the prospective investor prior to such investor subscribing to any Bonds. Any interested investor has the right to request that Authorised Intermediaries provide the investor with any and all information on the Prospectus, including the Terms and Conditions of the Bonds.

Neither the Issuer, nor any of its respective advisor, accept any responsibility for any actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

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

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

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in the Prospectus.

**In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, said Authorised Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such is made. Provided that the Bonds are deemed to be complex instruments, they may not be distributed to retail clients before at least an Appropriateness Test has been carried out. Particularly, to the extent that an Authorised Intermediary provides investment advice in respect of a purchase of the Bonds by an Applicant, such Authorised Intermediary shall also be required to conduct a Suitability Test in respect of that Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.**

Any resale, placement or offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relative Authorised Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and the Issuer does not have any responsibility or liability for such information.

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

Any new information with respect to Authorised Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: [www.bbtgroup.mt](http://www.bbtgroup.mt)

## 4.2 Statement of Authorisation

This Securities Note has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

# 5. KEY INFORMATION

## 5.1 Reasons for the Bond Issue and Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately twenty-four million and four hundred thousand Euro (€24,400,000), will be utilised for the following purposes, in the following amounts and order of priority:

- the first seven million Euro (€7,000,000) of the proceeds will be used to repay the shareholder's loan due to TUM as part consideration on the acquisition of land in Zurrieg;
- the following fifteen million Euro (€15,000,000) of the proceeds will be used to part-finance the development and construction of the Burmarrad site; and
- the following two million and four hundred thousand Euro (€2,400,000) of the proceeds will be used to finance general corporate funding requirements of the Group.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for. Any residual amounts which may be required by the Issuer for the purposes specified above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow and/or bank financing.

The issue and allotment of the Bonds is conditional upon (i) the Security Trust Deed being duly executed; (ii) the Collateral being duly granted and registered with the appropriate authorities, as applicable; and (iii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Intermediary on the relative Application/subsription agreement.

## 5.2 Estimated Expenses and Proceeds of the Bond Issue

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately six hundred thousand Euro (€600,000), with approximately three hundred and twelve thousand, five hundred Euro (€312,500) being attributed to selling commissions and approximately two hundred and eighty-seven thousand and five hundred Euro (€287,500) to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to approximately twenty-four million and four hundred thousand Euro (€24,400,000). There is no particular order of priority with respect to such expenses.

### 5.3 Issue statistics

<b>Amount:</b>	twenty-five million Euro (€25,000,000);
<b>Bond Issue or Issue:</b>	the issue of a maximum of twenty-five million Euro (€25,000,000) Secured Callable Bonds due in 2036 or earlier at the Redemption Date (as defined herein), as denominated in Euro having a nominal value of one hundred Euro (€100) each, which will be issued by the Issuer at par and shall bear interest at the rate of five point four percent (5.4%) per annum, redeemable on the Redemption Date as disclosed herein;
<b>Bond Issue Price</b>	at par (one hundred Euro (€100) per Bond);
<b>Closing date for Applications to be received from Applicants</b>	27 <sup>th</sup> March 2026 at 12:00 hours CET, unless the Intermediaries' Offer Period closes earlier in case of over-subscription;
<b>Denomination</b>	Euro (€);
<b>Early Redemption Date</b>	any date falling between the sixth (6 <sup>th</sup> ) anniversary of the Issue Date and the Business Day immediately preceding the Maturity Date, subject to the Issuer giving the Bondholders at least thirty (30) Business Days' notice in writing;
<b>Events of Default</b>	the events listed in sub-section 6.14 of this Securities Note;
<b>Form</b>	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;
<b>Governing law and jurisdiction</b>	the Prospectus and the Bonds are governed by and shall be construed in accordance with Maltese law. The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of, or in connection with, the Prospectus and/or the Bonds;
<b>Interest</b>	the Bonds shall bear interest from and including 9 <sup>th</sup> April 2026 at the rate of five point four percent (5.4%) per annum payable annually in arrears on the Interest Payment Date;
<b>Interest Payment Date</b>	annually on the 9 <sup>th</sup> April of each year between and including each of the years 2027 and the Redemption Date, as from 9 <sup>th</sup> April 2027 (the first interest payment date), 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;
<b>Intermediaries' Offer</b>	the Bonds shall form part of an Intermediaries' Offer as set out in sub-section 6.5 of this Securities Note. In the event that the aggregate of subscriptions received from Authorised Intermediaries pursuant to subscription agreements in terms of the Intermediaries' Offer is in excess of the amount of Bonds available for subscription, the Issuer (acting through the Sponsor & Registrar) shall scale down each subscription agreement received from Authorised Intermediaries in accordance with the allocation policy to be issued in terms of sub-section 6.3 of this Securities Note;
<b>ISIN</b>	MT0003011203;
<b>Listing</b>	the MFSA has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Bonds to be listed and traded on its Official List;
<b>Maturity Date</b>	9 <sup>th</sup> April of 2036;
<b>Minimum amount per Application</b>	five thousand Euro (€5,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
<b>Plan of distribution</b>	the Bonds are open for subscription by Authorised Intermediaries pursuant to the Intermediaries' Offer;
<b>Redemption Date</b>	the Maturity Date or the Early Redemption Date;
<b>Redemption Value</b>	at par (one hundred Euro (€100) per Bond);
<b>Status of the Bonds</b>	the Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer and shall be secured by means of the Collateral granted in terms of the Security Trust Deed. The Bonds shall at all times rank pari passu, without any priority or preference among themselves, but shall rank with priority and preference in relation to all other present and future unsecured obligations of the Issuer and/or The Watercourse Complex Limited, if any, save for such exceptions as may be provided by applicable law, and with ranking and priority over the Collateral generally;
<b>Subscription</b>	multiples of one hundred Euro (€100);
<b>Underwriting</b>	the Bond Issue is not underwritten.

## 5.4 Interest of Natural and Legal Persons involved in the Issue

Save for the above and the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor & Registrar and the Manager) and any fees payable to the Sponsor & Registrar and the Manager in connection with the Bond Issue, so far as the Issuer is aware, no person involved in the Issue has an interest material to the Bond Issue.

## 5.5 Collateral

### 5.5.1 Constitution of the Collateral

Security for the fulfilment of the Issuer's obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way, inter alia, of the granting of the Collateral, as described hereunder.

The Watercourse Complex Limited has agreed to grant the Collateral in favour of the Security Trustee for the benefit of the Bondholders, as primary beneficiaries, in terms of the Security Trust Deed, and for such purpose shall appoint the Security Trustee to hold and administer the Collateral under trust. The Collateral will secure the claim of the Security Trustee for the benefit and in the interest of the Bondholders for the repayment of the full amount of the principal and interest under the Bonds by a preferred claim over the Collateral.

The Bonds will be secured by, and Bondholders shall have the benefit of, a first ranking special hypothec over the Collateral, which shall be granted by The Watercourse Complex Limited in favour of the Security Trustee and registered by a deed in the Public Registry. The Collateral shall also include a Pledge of Insurance in relation to The Watercourse Complex Limited, in favour of the Security Trustee on behalf of the Bondholders. In terms of the Pledge of Insurance, a pledge creates a right of preference in favour of the Collateral holder to be paid out of the asset so secured (the insurance policy) in priority to other creditors. Said pledge of insurances shall only be constituted in favour of the Security Trustee.

Specifically, the Issuer and The Watercourse Complex Limited shall enter into a Security Trust Deed with the Security Trustee which sets out the covenants of the Issuer to pay the principal amount under the Bonds on the Maturity Date, or an Early Redemption Date, as may be applicable, and interest thereon on each Interest Payment Date in terms of the Prospectus, and all other ancillary rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the Security Trust Deed.

Pursuant to the foregoing and the Valuation Report, the Collateral being offered comprises an aggregate value in the amount of *circa* thirty-three million, two hundred and six thousand, eight hundred and eighty-six Euro (€33,206,886).

The Collateral will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds. No provision contained in the Prospectus, and/or the Security Trust Deed shall be construed as creating or otherwise acknowledging any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.

By creating a hypothec over the Collateral, the Collateral will secure the claim of the Security Trustee, for the benefit of, and in the interest of, Bondholders, for the repayment of the principal and interest due and accruing under the Bonds. Accordingly, following the issue of the Bonds and application of the Bond Issue proceeds in accordance with the terms of this Securities Note, the Security Trustee will have the benefit of a hypothec over the Collateral for the full amount of the Bonds and interest thereon. The role of the Security Trustee includes holding and administering the Collateral for the benefit of the Bondholders and the enforcement of the said Collateral upon the happening of an Event of Default in terms of sub-section 6.14 of this Securities Note. The Security Trustee shall have no payment obligations to Bondholders under the Bonds, which remain exclusively the obligations of the Issuer.

The Security Trustee shall hold the said security over the Collateral under trust in relation to a commercial transaction, as defined in the Trust and Trustees Act, Chapter 331 of the Laws of Malta, and transactions connected or ancillary thereto. Furthermore, the Security Trustee shall hold the said security over the Collateral under a security trust as provided in Article 2095E of the Civil Code (Chapter 16 of the Laws of Malta). The security shall, therefore, be constituted in the name of the Security Trustee in the manner provided by the Issuer in terms of the Prospectus, as may be amended from time to time, including amounts of interest or charges due in terms thereof, in relation to the Bonds.

In the event that the Issuer and/or The Watercourse Complex Limited, commits any of the Events of Default, as applicable, including default of the Issuer's obligations to repay any Bonds (together with interest and charges thereon) in terms of the Prospectus, or any default under the Security Trust Deed, the Security Trustee shall have the authority to enforce the Collateral as set out hereunder. The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Events of Default or condition, event or other circumstance has happened and that each of the Issuer and The Watercourse Complex Limited is observing and performing all the obligations, conditions and provisions on its part pursuant to the Prospectus and the Security Trust Deed, as applicable.

Following the Security Trustee's enforcement of the Collateral, the Security Trustee shall apply any available funds as follows: first to pay any sums due to the Security Trustee as trust administration costs or liabilities of the Security Trustee; and secondly to pay the Bondholders outstanding due by the Issuer in terms of the Prospectus.

As stated above in this sub-section with respect to the security property constituting the Collateral, in terms of the Security Trust Deed, the Security Trustee shall retain the discretion to request that additional property be hypothecated in its favour and/or release or substitute the security property, in whole or in part, held as collateral in terms of the Prospectus with alternative security from time to time, subject to an independent valuation report confirming to the satisfaction of the Security Trustee that the value of the security being substituted and added to the rights constituting the Collateral is at least equal to the Redemption Value at such date, in the event where the Security Trustee makes declarations of trust indicating additional property settled on trust, or releases part of the property settled on trust as contemplated above, the Issuer shall make the necessary company announcement in accordance with the Capital Markets Rules to that effect.

Without prejudice to other powers and discretions of the Security Trustee in terms of the Security Trust Deed, the Security Trustee shall have the discretion to enforce the Collateral on its own accord or upon receiving notice from the Bondholders that any of the Events of Default has occurred in accordance with the provisions hereof. The Security Trustee shall have the discretion to postpone any sale of the assets held on trust if the best value reasonably achievable for the said assets on the open market for the time being would not be considered a fair value in the opinion of the Security Trustee or in the opinion of any advisor appointed by the Security Trustee for the valuation of the said assets.

No provision contained in the Prospectus and/or the Security Trust Deed shall be construed as creating or otherwise acknowledging any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.

In terms of the Security Trust Deed, the BBT Security Trust shall terminate upon the payment or prepayment, on Redemption Date or otherwise, of the principal amount of the Bonds, payment of all interest thereunder and reimbursement of all expenses incurred by, and payment of remuneration due to the Security Trustee under the Security Trust Deed.

Every Bondholder shall be entitled to be entered into the register of Bondholders maintained by the CSD and shall, thereupon, become a Beneficiary under the Security Trust Deed. The beneficial interest of a Beneficiary in terms of the Security Trust Deed shall terminate upon such time as a Bondholder is no longer registered in the register of Bondholders maintained by the CSD, or upon the redemption of the principal amount of the Bonds and payment of all interest thereunder, as the case may be. The Security Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to the effect, provide full and accurate information on the Security Trust Deed to beneficiaries of the BBT Security Trust and to the MFSA. A copy of the Security Trust Deed may be inspected during the lifetime of the Prospectus at the registered office of the Issuer as set out in section 19 of the Registration Document.

The terms and conditions of the Security Trust Deed shall, upon admission to listing of the Bonds or subsequent purchase of any Bonds, be binding on such subscriber or purchaser as a beneficiary under the trust as if the Bondholders had been a party to the Security Trust Deed and as if the Security Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions therein, and the Security Trustee is authorised and required to do the things required of it by the Security Trust Deed.

#### **5.5.2 Process for Creation of the Collateral and Release of Bond Issue Proceeds to the Issuer**

The Bond Issue proceeds will be released by the Sponsor & Registrar to the Security Trustee upon closing of the Intermediaries' Offer. Such proceeds will in turn be released by the Security Trustee in favour of the Issuer on condition that:

- a. the relevant terms in the Security Trust Deed have been completed and the Collateral has been granted in favour of the Security Trustee; and
- b. it received confirmation that the Bonds will be admitted to the Official List.

Upon receipt of the net proceeds of the Bond Issue, the Issuer shall inject twenty-four million and four hundred thousand Euro (€24,400,000) into BBT Group Holdings Limited, which shall be allocated in favour of the Issuer. BBT Group Holdings Limited, shall release the net Bond Issue proceeds pursuant to the loan agreements as stipulated and for the purposes specified in sub-section 5.1 above.

## 5.6 Expected timetable of principal events

1	Intermediaries' Offer*	9-Mar-26 to 27-Mar-26 at 12:00 CET
2	Placement Date	27-Mar-26
3	Announcement of basis of acceptance	2-Apr-26
4	Refunds of unallocated monies, if any	9-Apr-26
5	Commencement of interest	9-Apr-26
6	Expected date of admission of the Bonds to listing	9-Apr-26
7	Issue date of the Bonds	9-Apr-26
8	Expected date of commencement of trading in the Bonds	10-Apr-26

\*The Issuer reserves the right to close the Intermediaries' Offer before 27<sup>th</sup> March 2026 at 12:00 CET in the event that the Bonds are fully subscribed prior to said date and time. In the eventuality that the Intermediaries' Offer is closed early as aforesaid, some of the events set out above may be brought forward and the Issuer will issue a company announcement accordingly.

## 6. INFORMATION CONCERNING THE BONDS

Each Bond shall be issued on the Terms and Conditions set out in this Securities Note 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.

### 6.1 General

- 6.1.1 Each Bond forms part of a duly authorised issue of five point four percent (5.4%) secured callable bonds 2032-2036 of a nominal value of one hundred Euro (€100) per Bond issued by the Issuer at par up to the principal amount of twenty-five million Euro (€25,000,000) (except as otherwise provided under sub-section 6.16 below). The Issue Date of the Bonds is expected to be 9<sup>th</sup> April 2026. The Bonds are secured by the granting of the Collateral in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed.
- 6.1.2 The currency of the Bonds is Euro (€).
- 6.1.3 The Bonds shall bear interest at the rate of five point four percent (5.4%) per annum payable annually in arrears on 9<sup>th</sup> April of each year, with the first interest payment falling due on 9<sup>th</sup> April 2027 (covering the period between 9<sup>th</sup> April 2026 and 8<sup>th</sup> April 2027). 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.
- 6.1.4 Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0003011203.
- 6.1.5 The Bonds are expected to be listed on the Official List on or about 9<sup>th</sup> April 2026 and dealing can be expected to commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.
- 6.1.6 All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par (together with accrued interest up to the date fixed for redemption) on the Redemption Date.
- 6.1.7 In the event that any of the Applicants applying for Bonds have not been allocated any Bonds or have been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Sponsor & Registrar will be responsible for any loss or delay in transmission of such refunds or any charges in connection therewith. In this regard, any monies returnable to Applicants may be retained pending clearance of the 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. Such monies will not bear interest while retained as aforesaid.
- 6.1.8 There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital (as detailed in sub-section 6.12 below) and in accordance with the ranking specified in sub-section 6.6 of this Securities Note.

- 6.1.9 The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is five thousand Euro (€5,000), and in multiples of one hundred Euro (€100) thereafter.
- 6.1.10 The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act, and the Prospectus Regulation.
- 6.1.11 In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for. Any residual amounts which may be required by the Issuer for the purposes specified above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow and/or bank financing.
- 6.1.12 All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

## **6.2 Plan of Distribution and Allotment**

Applications for subscription to the Bonds may be made through any of the Authorised Intermediaries (which include the Sponsor & Registrar and the Manager) subject to a minimum Application of five thousand Euro (€5,000) and in multiples of one hundred Euro (€100) thereafter. The Bonds are open for subscription to all categories of Investors, and shall be offered exclusively to the Authorised Intermediaries through an Intermediaries' Offer.

The Issuer may enter into Placement Agreements with any of the Authorised Intermediaries for the placement of an agreed portion of the nominal value of the Bonds (which portion will be reserved for such Authorised Intermediaries under the Placement Agreements) to be subscribed by such Authorised Intermediary either in its own name or in the name of its underlying clients in accordance with the respective Placement Agreement, as further detailed in section 6.4 below.

The remaining balance of Bonds, if any, shall be made available for subscription by Authorised Intermediaries through an Intermediaries' Offer, who may subscribe the same in their own name or in the name of their underlying clients in terms of the subscription agreements to be entered into with them, as further detailed in sub-section 6.5.

The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the 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. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

## **6.3 Allocation Policy**

The Issuer shall allocate the Bonds on the basis of the following policy. The Issuer may enter into placement agreement/s with one or more Authorised Intermediary/ies whereby an agreed portion of the nominal value of the Bonds will be made available for subscription to such Authorised Intermediaries, for their own account or on behalf of their clients, as further described in sub-section 6.4 of this Securities Note.

The remaining balance of Bonds which are not subject to Placement Agreements, if any, shall be allocated to Authorised Intermediaries through an Intermediaries' Offer as detailed in sub-section 6.5. Subscription agreements received from Authorised Intermediaries through an Intermediaries' Offer, if any, shall be allocated without priority or preference and in accordance with the allocation policy as determined by the Issuer, acting through the Sponsor & Registrar, which will be communicated by latest 27<sup>th</sup> March 2026. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 9<sup>th</sup> April 2026.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance and the allocation policy to be adopted through a company announcement by latest 2<sup>nd</sup> April 2026.

## **6.4 Placement Agreement**

The Issuer may enter into a Placement Agreement with any one or more of the Authorised Intermediaries for the placement of an agreed amount in nominal value of Bonds, which will be reserved for such Authorised Intermediaries under the Placement Agreements.

In terms of each Placement Agreement, if any, the Issuer will be conditionally bound to issue, and the relevant Authorised Intermediary will be conditionally bound to subscribe, on a best efforts basis for the number of Bonds indicated therein, subject to the Bonds being admitted to listing on the Official List and subject to other terms and conditions as will be set out in the respective Placement Agreements.

In terms of each of the said Placement Agreements (if any), the relevant Authorised Intermediary will have the right to subscribe for Bonds for its own account (where applicable) or for the account of underlying customers, and shall in

addition be entitled to either: (i) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading, or (ii) complete a data file representing the amount being allocated in terms of the respective Placement Agreement as provided by the Sponsor & Registrar by latest 27<sup>th</sup> March 2026, being the Placement Date. In any case, each underlying Application is subject to a minimum of five thousand Euro (€5,000) in Bonds and in multiples of one hundred Euro (€100) thereafter.

Authorised Intermediaries which enter into Placement Agreements with the Issuer, if any, will be required to effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

## **6.5 Intermediaries' Offer**

Following the Placement Agreements in terms of sub-section 6.4, if any, the Issuer shall enter into subscription agreements with a number of Authorised Intermediaries whereby the Issuer binds itself to allocate the remaining balance, if any, of the Bonds to such Authorised Intermediaries, which, in turn, bind themselves to, for their own account or for the account of their underlying clients, in aggregate the remaining balance in nominal value of Bonds, subject to: (i) the Security Trust Deed being duly executed; (ii) the Collateral being duly granted and registered with the appropriate authorities, as applicable; and (iii) the Bonds being admitted to trading on the Official List. Additionally, where an offer is made through an Authorised Intermediary, such offer shall necessarily be subject to the Applicant having undergone an Appropriateness Test and a Suitability Test prior to the distribution of such Bonds, as further detailed in sub-section 8.21.

In terms of each subscription agreement entered into with an Authorised Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Intermediary will bind itself to subscribe for, up to the total amount of Bonds as indicated therein, subject to the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Prospectus, will become binding on each of the Issuer and the respective Authorised Intermediary upon delivery, provided that these intermediaries would have paid to the Sponsor & Registrar all subscription proceeds in cleared funds on delivery of the subscription agreement.

In terms of the subscription agreements, Authorised Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers. The minimum which each Authorised Intermediary may apply for in terms of the applicable subscription agreement is five thousand Euro (€5,000) and in multiples of one hundred Euro (€100) thereafter and such minimum and multiples shall also apply to each underlying Applicant.

Completed subscription agreements, together with evidence of payment, are to reach the Sponsor & Registrar by 12:00 hours CET on 27<sup>th</sup> March 2026. The Issuer, acting through the Sponsor & Registrar, will communicate the number of Bonds each Authorised Intermediary has been allocated in terms of the respective subscription agreement by latest 12:00 hours CET on 27<sup>th</sup> March 2026. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 9<sup>th</sup> April 2026. The results of the Bond Issue will be announced through a company announcement by latest 2<sup>nd</sup> April 2026.

## **6.6 Status and Ranking of the Bonds**

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, as secured by means of the Collateral granted in terms of the Security Trust Deed. The Bonds shall at all times rank *pari passu*, without any priority or preference among themselves, but, in view of the fact that the Bonds shall be secured by the Collateral, shall rank with priority and preference over other present and future unsecured obligations of the Issuer and The Watercourse Complex Limited, if any, save for such exceptions as may be provided by applicable law, and with ranking and priority over the Collateral.

Pursuant to the terms of the Security Trust Deed, the Issuer and The Watercourse Complex Limited have agreed to constitute in favour of the Security Trustee for the benefit of Bondholders, as beneficiaries, security over the Collateral and to appoint the Security Trustee to hold and administer the Collateral under trust. The Collateral will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the principal and interest under the Bonds by a preferred claim over the Collateral and the other security property generally from time to time.

The security over the Collateral shall be held by the Security Trustee for the benefit of the Bondholders and, accordingly, the Bonds shall rank with priority and preference over other present and future unsecured obligations of the Issuer and The Watercourse Complex Limited. Notwithstanding the aforesaid, privileges or similar charges accorded by law in specific situations may arise during the course of the business of the Issuer and/or The Watercourse Complex Limited, which may rank with priority or preference to the Bonds and/or the Collateral, as applicable. Notwithstanding that the Security Trustee is a privileged creditor in respect of the payment out of the Pledge of Insurance, privileged creditors are afforded a ranking at law. Accordingly, the Security Trustee will rank after the claims of privileged creditors which rank higher than its privileged claim to the assets secured by the Pledge of Insurance.

It is further noted that in terms of the Security Trust Deed, the Security Trustee may pay itself out of the trust funds all sums owing to it in respect of the remuneration costs, charges, expenses, or interest, or by virtue of any indemnity from the Issuer and/or The Watercourse Complex Limited, to which it is entitled under the Security Trust Deed, or by law, or by virtue of any release or

indemnity granted to it, and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Collateral.

## 6.7 Rights Attaching to the Bonds

This Securities Note incorporates the Terms and Conditions of the Bond Issue and, in its entirety, creates the contract between the Issuer and a Bondholder.

A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

- i. the payment of interest;
- ii. the repayment of capital;
- iii. the benefit of the Collateral through the Security Trustee, in accordance with the provisions of sub-section 5.5 of this Securities Note;
- iv. ranking with respect to other indebtedness of the Issuer and The Watercourse Complex Limited in accordance with the provisions of sub-section 6.6 above;
- v. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- vi. the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus.

## 6.8 Interest

6.8.1 The Bonds shall bear interest from and including 9<sup>th</sup> April 2026 at the rate of five point four percent (5.4%) per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 9<sup>th</sup> April 2027 (covering the period 9<sup>th</sup> April 2026 up to and including 8<sup>th</sup> April 2027). 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 amount 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 rate specified above plus one percent (1%), but in any event not in excess of the maximum rate of interest allowed by Maltese 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.

6.8.2 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.

## 6.9 Yield

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 five point four percent (5.4%) per annum. The table below illustrates the gross yield at the different Early Redemption Dates:

Year	Redemption price	Yield
2032	102.700	5.880%
2033	101.350	5.596%
2034	100.675	5.482%
2035	100.000	5.400%
2036	100.000	5.400%

## 6.10 Registration, Form, Denomination and Title

6.10.1 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) 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.

6.10.2 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.

- 6.10.3 Bondholders who opt to subscribe for the online e-portfolio account with the CSD 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. A Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept at 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/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.
- 6.10.4 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 five thousand Euro (€5,000) per individual Bondholder. Authorised Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of five thousand Euro (€5,000) to each underlying client.
- 6.10.5 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 below in sub-section 6.15 of this Securities Note.

## **6.11 Pricing**

The Bonds are being issued at par, that is, at one hundred Euro (€100) per Bond, with the full amount payable upon subscription.

## **6.12 Payments**

- 6.12.1 Payment of the principal amount of Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith. 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.

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 owners and the usufructuaries to payment of the Bonds.

- 6.12.2 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 and held with any licensed bank in Malta. 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 or any charges in connection therewith.
- 6.12.3 All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) and to any applicable fiscal or other laws and regulations prevailing in Malta from time to time. 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 or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.
- 6.12.4 No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this sub-section 6.12. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

## **6.13 Redemption and Purchase**

- 6.13.1 Unless previously redeemed in accordance with the terms of this sub-section (or purchased and cancelled), the Bonds shall be redeemed at their Nominal Value on the Maturity Date. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.
- 6.13.2 Subject to the provisions of this sub-section 6.13, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.
- 6.13.3 All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

- 6.13.4 The Issuer reserves the right to redeem any or all of the Bonds on any Early Redemption Date on giving not less than thirty (30) Business Days' prior written notice to the Bondholders specifying the date on which such redemption shall be effected.
- 6.13.5 Any redemption of the Bonds prior to the Maturity Date shall take place by payment of all principal together with interest accrued and unpaid on the Bonds being so redeemed until the relevant Early Redemption Date.
- 6.13.6 The notice of redemption shall be effective only on actual receipt by the relevant Bondholder, shall be irrevocable and shall oblige the Issuer to make, and the Bondholder to accept, such redemption on the date specified in the notice.
- 6.13.7 On or after the sixth (6th) year anniversary of the Bond issue date, the Issuer may at any time redeem all of the Bonds as follows:

Year	Redemption price
2032	102.700
2033	101.350
2034	100.675
2035	100.000
2036	100.000

#### 6.14 Events of Default

Pursuant to the Security Trust Deed, the Security Trustee may in its absolute and unfettered discretion, and shall upon the request in writing of not less than sixty percent (60%) of the Bondholders, by notice in writing to the Issuer declare the Bonds to have become immediately due and repayable at their principal amount, together with any accrued interest, upon the happening of any of the following events ("**Events of Default**"):

- i. if the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee; and/or
- ii. if the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee; and/or
- iii. if the Issuer shall fail to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee; and/or
- iv. the Issuer and/or The Watercourse Complex Limited commit a breach of any of the covenants or provisions contained in the Security Trust Deed to be observed and performed on their respective parts and the said breach still subsists for thirty (30) days after having been notified by the Security Trustee; and/or
- v. if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; and/or
- vi. if 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; and/or
- vii. if 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; and/or
- viii. if the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/or
- ix. if in terms of Article 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one (1) month; and/or
- x. if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer and/or The Watercourse Complex Limited and such appointment is determined by the Security Trustee to be prejudicial, in its opinion, to the Bondholders; and/or

- xi. if security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer and/or The Watercourse Complex Limited shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be determined in writing by the Security Trustee to be prejudicial, in its opinion, to the Bondholders; and/or
- xii. if the Issuer and/or the Watercourse Complex Limited repudiate, or do or cause or permit to be done any act or thing evidencing an intention to repudiate, the Bond and/or the Security Trust Deed; and/or
- xiii. if all, or in the opinion of the Security Trustee, a material part of the undertakings, assets, rights or revenues of, or shares, or other ownership interests in, the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government; and/or
- xiv. 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 three million Euro (€3,000,000) 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; and/or
- xv. any default of a payment obligation which occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined below) of the Issuer in excess of three million Euro (€3,000,000) or its equivalent at any time.

For the purpose of this sub-section 6.14, "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.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

In the event that the Security Trustee becomes aware of the fact that an Event of Default has occurred or is likely to occur it shall notify the MFSA, the Sponsor & Registrar and the Manager and the Bondholders of such fact without delay in writing.

Provided that in the event of any breach by the Issuer and/or the Watercourse Complex Limited of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond its control, then the Security Trustee may, but shall be under no obligation to do so, give said defaulting party such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that each of the Issuer and/or the Watercourse Complex Limited is observing and performing all the obligations, conditions and provisions on its part contained under the Prospectus and the Security Trust Deed, as applicable.

## **6.15 Transferability of the Bonds**

- 6.15.1 The Bonds are freely transferable and, once admitted to the Official 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. The minimum subscription amount of five thousand Euro (€5,000) shall only apply during the Intermediaries' Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of one hundred Euro (€100).
- 6.15.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by 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 6.15.2, a person will not be registered as a Bondholder unless such transmission is made in multiples of one hundred Euro (€100).
- 6.15.3 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

- 6.15.4 The costs and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer/transmission has been made.
- 6.15.5 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.

#### **6.16 Further issues**

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.

#### **6.17 Meetings of Bondholders**

- 6.17.1 The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to affect any change to the applicable Terms and Conditions of the Bonds.
- 6.17.2 A meeting of Bondholders shall be called by the Directors by giving (i) the Security Trustee and (ii) 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 Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. 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 Security Trustee and 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 sub-section 6.17.2 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
- 6.17.3 No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is taken at a meeting of Bondholders duly convened and held for that purpose in accordance with the terms hereof.
- 6.17.4 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 fifty percent (50%) 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 the Security Trustee and the 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. 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.
- 6.17.5 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.
- 6.17.6 Once a quorum is declared present by the chairperson 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 Security Trustee and 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 the 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.
- 6.17.7 The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer and the Security Trustee.

- 6.17.8 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, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- 6.17.9 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

## **6.18 Authorisations and Approvals**

The Directors of the Issuer authorised the Bond Issue and the publication of the Prospectus pursuant to a Board of Directors' resolution passed on 6<sup>th</sup> March 2026.

## **6.19 Admission to Trading**

- 6.19.1 The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 6<sup>th</sup> March 2026.
- 6.19.2 Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List.
- 6.19.3 The Bonds are expected to be admitted to the Official List with effect from 9<sup>th</sup> April 2026 and trading is expected to commence on the 10<sup>th</sup> April 2026. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

## **6.20 Representations and warranties**

- 6.20.1 The Issuer represents and warrants to Bondholders, who 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; and
  - ii. it has the power to execute, deliver and perform its obligations under the Prospectus 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 of the Prospectus.
- 6.20.2 To the best of the Directors' knowledge, the Prospectus contains all relevant material information with respect to the Issuer and the Bonds and all information contained in the Prospectus is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer, its respective businesses and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the Prospectus misleading or inaccurate in any material respect.

## **6.21 Bonds held Jointly**

In respect of any Bonds held jointly by several persons (including spouses), the person 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 Bonds so held.

## **6.22 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-à-vis the Issuer to be the holder of the Bonds so held and shall have the right to receive interest on the Bonds and to vote at meetings of the Bondholders but shall not, during the existence of the Bonds, have the right to dispose of the Bonds so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bonds, which shall be due to the bare owner.

## **6.23 Governing Law and Jurisdiction**

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

## 6.24 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.

# 7. TAXATION

## 7.1 General

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 Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation, as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activities. 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.

## 7.2 Malta tax on Interest

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

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person (whether corporate or non-corporate) shall be charged to further tax in Malta in respect of such income and the tax deducted shall not be available as a credit against the recipient's tax liability or available as a refund, as the case may be.

The Issuer will render an account to the Maltese Commissioner for Revenue of all amounts of interest paid and tax so deducted, including the identity of the recipient.

In the case of a valid election made in writing 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/her/its Maltese income tax return and be subject to tax on such interest at the standard rates applicable to that person at that time. Additionally, in this latter case, the Issuer will advise the Malta Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out therein, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of an individual/s who are ordinarily resident and domiciled in Malta, 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.

## 7.3 Exchange of Information

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

Relevant legislation includes, but is not limited to:

- a. the implementation of Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended), which provides for the implementation of the regime known as the Common Reporting Standard ("CRS") – incorporated into Maltese law in Subsidiary Legislation 123.127 entitled the Cooperation with Other Jurisdiction on Tax Matters Regulations; and

- b. the agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law in Subsidiary Legislation 123.156 entitled Exchange of Information (United States of America) (FATCA) Order (“**FATCA**”).

The CRS has been proposed by the Organisation for Economic Cooperation and Development (OECD) as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. The CRS requires Malta-based financial institutions (“**FIs**”) (defined as such for the purposes of CRS) to identify and report to the Maltese tax authorities financial accounts held by a “Reportable Person” (as defined under CRS), and certain entities with one or more controlling persons, as defined under the CRS, which is classified as a Reportable Person. Financial information relating to Bonds and the holders of the Bond may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported annually by the FIs to the Commissioner for Revenue in respect of each reportable account maintained by the FIs:

- a. The name, address, jurisdiction of tax residence, tax identification number (TIN), and date and place of birth (in the case of an individual);
- b. The account number (or functional equivalent in the absence of an account number);
- c. The account balance or value as at the end of the relevant calendar year or other appropriate reporting period, or, if the account was closed during such year or period, the closure of the account;
- d. The total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

Under FATCA, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by specified U.S. persons, as defined under FATCA, and certain non-U.S. entities which are controlled by U.S. controlling persons, as defined under FATCA, to the Commissioner for Revenue. The latter is, in turn, required to exchange such information to the US Internal Revenue Service. Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and such Investors may therefore be subject to reporting obligations.

Pursuant to obligations under FATCA, FIs reserve the right to store, use, process, disclose and report any required information, including all current and historical data related to the past and/or present accounts held by reportable persons, including, but not limited to, the name, address, date of birth, place of birth and U.S. tax identification number, the details of any account transactions, the nature, balances, and compositions of the assets held in the account, to the Commissioner for Revenue.

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

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

#### **7.4 Maltese Taxation on Capital Gains on Transfer of the Bonds**

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

#### **7.5 Duty on Documents and Transfers**

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

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

Furthermore, even if the Bonds are considered to be marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Chapter 345 of the Laws of Malta), in view of the fact that the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the Official List, redemptions and transfers of the Bonds should in any case be exempt from Maltese duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS, AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE TAX LEGISLATION OF THE INVESTOR'S MEMBER STATE AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

## 8. TERMS AND CONDITIONS OF THE BOND ISSUE

- 8.1 The following Terms and Conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer on the one hand and the Bondholders on the other.
- 8.2 The issue and allotment of the Bonds is conditional upon (i) the Security Trust Deed being duly executed; (ii) the Collateral being duly granted and registered with the appropriate authorities, as applicable; and (iii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Intermediary on the relative Application/subsorption agreement.
- 8.3 Applications for the Bonds by Applicants may be lodged with any Authorised Intermediary (which include the Sponsor & Registrar and the Manager) by not later than 12:00 hours (CET) on 27<sup>th</sup> March 2026. Applications must be accompanied by the full price of the Bonds applied for, in Euro. Payment may be made by credit transfer to the respective Authorised Intermediary, by cheque payable to the respective Authorised Intermediary or by any other method of payment as accepted by the respective Authorised Intermediary. In any case, acceptance of payment shall be made at the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void, 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).
- 8.4 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.
- 8.5 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 Securities Note.
- 8.6 If Applications are signed/delivered 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 may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer, acting through the Sponsor & Registrar, but it shall not be the duty or responsibility of the Sponsor & Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application and bind the Applicant.
- 8.7 Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier ("LEI") (which needs to be unexpired). Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Sponsor & Registrar, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.
- 8.8 In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated by him at any time before the Bonds are admitted to listing on the Official List. Neither the Issuer nor the Sponsor & Registrar shall be responsible for any charges, loss or delay arising in connection with such credit transfer.
- 8.9 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.
- 8.10 Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. 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 guardians submitting the Application 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.

- 8.11 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.
- 8.12 No person receiving a copy of the Prospectus 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 the Prospectus, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any regulation or other legal requirements.
- 8.13 It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 8.14 Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application, 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, acting through the Sponsor & Registrar, is not properly completed in all respects in accordance with the relative instructions or is not accompanied by the required documents.
- 8.15 Save where the context requires otherwise or where otherwise defined therein, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions, in any of the annexes and in any other document issued pursuant to the Prospectus.
- 8.16 The Issuer has not sought assessment of the Bonds by an independent credit rating agency.
- 8.17 Subject to all other Terms and Conditions set out in the Prospectus, 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.
- 8.18 The Bonds will be issued in multiples of one hundred Euro (€100). The minimum subscription amount of Bonds that can be subscribed for by all Applicants is five thousand Euro (€5,000).
- 8.19 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), as may be amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the 'Members' Code of Conduct' appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the GDPR and 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.
- 8.20 It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA Rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.
- 8.21 It shall be incumbent on the respective Authorised Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation, the obligation to comply with all applicable requirements set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") as well as applicable MFSA Rules for investment services providers. Provided that the Bonds are deemed to be complex instruments, they may not be distributed to retail clients before at least an Appropriateness Test has been carried out. Regardless of whether the Bonds are deemed to be complex or otherwise, an Authorised Intermediary shall be required to conduct a Suitability Test in respect of an Applicant receiving advisory or portfolio management services in relation to the application of these Bonds 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 Securities Note, the term "Appropriateness Test" means the test conducted by any Authorised Intermediary when providing an investment service (other than investment advice or portfolio management) in relation to the subscription for and trading of the Bonds, for the purpose of such Authorised Intermediary determining (after collecting the necessary information) whether the investment service or the Bonds are appropriate for the prospective Applicant or prospective transferee. In carrying out this assessment, the Authorised 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 the Conduct of Business Rulebook issued by the

MFSA. In the event that the Authorised Intermediary considers, on the basis of the test conducted, that the transfer of Bonds is not appropriate for the Applicant or the prospective transferee, the Authorised 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 Securities Note, the term "Suitability Test" means the process through which an Authorised Intermediary providing investment advice or portfolio management services in relation to the subscription for and trading of Bonds obtains such information from the Applicant or prospective transferee as is necessary to enable the Authorised Intermediary to recommend to or, in the case of portfolio management, to effect for, the Applicant or prospective transferee as is necessary to enable the Authorised 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, in accordance with the Conduct of Business Rulebook issued by the MFSA.

8.22 By completing and delivering an Application for Bonds, the Applicant:

- i. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- ii. warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Sponsor & Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) provided by an Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- iii. authorises the Sponsor & Registrar and the MSE to include his name or, in the case of joint Applications the first named Applicant, in the register of securities of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Sponsor & Registrar, the respective Authorised Intermediary and the MSE to process the personal data that the Applicant provides in connection with an Application for Bonds, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the GDPR and 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 as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must be signed by the Applicant to whom the personal data relates;
- iv. 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 Prospectus and, accordingly, agrees that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- v. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his 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;
- vi. agrees to provide the Issuer, acting through the Sponsor & Registrar, with any information which it may request in connection with the Application;
- vii. 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 Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Sponsor & Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his Application;
- viii. warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- ix. 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 is not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- x. agrees that unless such Application is made with Calamatta Cuschieri Investment Services Limited as an Authorised Intermediary, Calamatta Cuschieri Investment Services Limited will not, in its capacity of Sponsor & Registrar, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that Calamatta Cuschieri Investment Services Limited will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;

- xi. agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of 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 by the Applicant and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant;
- xii. 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;
- xiii. irrevocably offers to purchase the number of Bonds specified in his Application (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Prospectus and the Terms and Conditions thereof;
- xiv. warrants that his remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer, acting through the Sponsor & Registrar, reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Intermediary (which acceptance shall be made in the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary 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);
- xv. 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 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;
- xvi. warrants that if he signs/delivers an Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he 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;
- xvii. warrants that he is not under the age of eighteen (18) years or if he is lodging an Application in the name and for the benefit of a minor, warrants that he is the parent or legal guardian of the minor;
- xviii. 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
- xix. 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. No interest shall be due on refunds. The

Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

## 9. ADDITIONAL INFORMATION

Save for the Financial Analysis Summary reproduced in Annex II of this Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 6<sup>th</sup> March 2026 has been included in Annex II of this Securities Note in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

Calamatta Cuschieri Investment Services Limited does not have any material interest in the Issuer. The Issuer has received confirmation from Calamatta Cuschieri Investment Services Limited that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The foregoing expert does not have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

## ANNEX I • AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
<b>APS Bank p.l.c.</b>	APS Centre, Tower Street, Birkirkara BKR 4012	2560 3000
<b>Calamatta Cuschieri Investment Services Ltd.</b>	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
<b>Curmi &amp; Partners Ltd</b>	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
<b>FINCO Treasury Management Limited</b>	The Bastions, Office No 2, Ewvin Cremona Street, Floriana FRN 1281	2122 0002
<b>Jesmond Mizzi Financial Advisors Limited</b>	67 Level 3, South Street, Valletta VLT 1105	2122 4410
<b>Lombard Bank Malta p.l.c.</b>	67, Republic Street, Valletta VLT 1117	2558 1806
<b>MeDirect Bank (Malta) p.l.c.</b>	The Centre, Tigné Point, Sliema TPO 0001	2557 4400
<b>Michael Grech Financial Investment Services Ltd.</b>	The Brokerage, Level 0A, St Marta Street, Victoria, Gozo VCT 2551	2258 7000

# ANNEX II • FINANCIAL ANALYSIS SUMMARY

The Directors  
BBT p.l.c. The Watercourse Zone 2,  
Central Business District,  
Mdina Road,  
Birkirkara CBD 2010  
Malta

6<sup>th</sup> March 2026

Re: Financial Analysis Summary – 2026

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “Analysis”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to BBT p.l.c. (the “Issuer” or the “Group”). The data is derived from various sources, or is based on our own computations as follows:

1. Historical financial data for the financial period ended 31st December 2022, 2023 and 2024 has been extracted from the consolidated audited financial statements of the Group.
2. The forecast data for the Group for the financial years 2025, 2026 and 2027 has been provided by management.
3. Our commentary on the results and financial position is based on the explanations provided by management.
4. The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.
5. The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the content of the full Prospectus. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



**Patrick Mangion**  
Head of Capital Markets



# TABLE OF CONTENTS

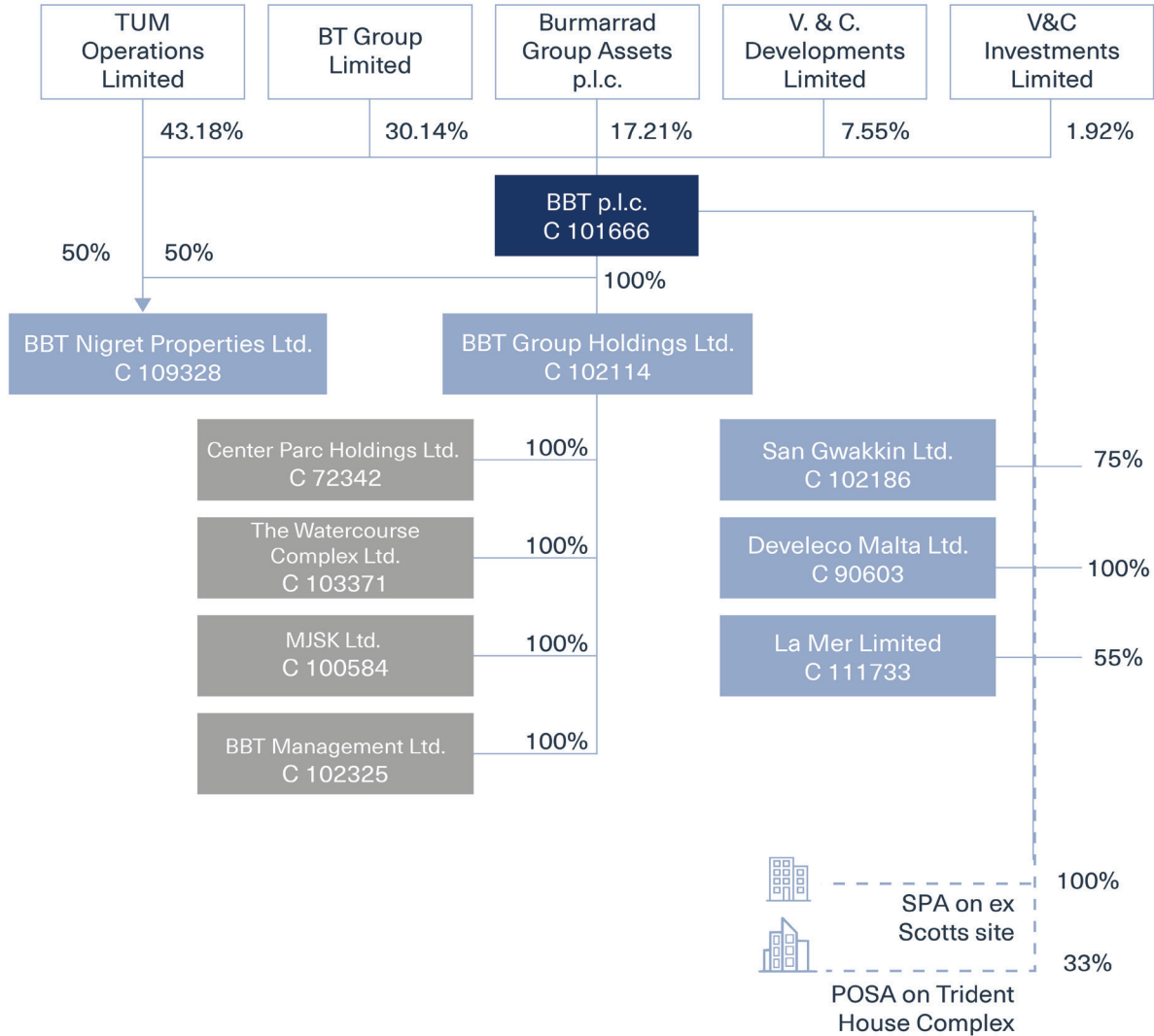
<b>Part 1. Information about the Group</b>	<b>33</b>
1.1 The Group's Key Activities and Structure	33
1.2 Directors and Key Employees	36
1.3 Major Assets owned by the Group	36
1.4 Use of Proceeds	37
<b>Part 2. Historical Performance and Forecasts</b>	<b>38</b>
2.1 Group's Consolidated Income Statement	38
2.2 Group's Consolidated Statement of Financial Position	40
2.3 Group's Consolidated Cashflow Statement	43
<b>Part 3. Key Market and Competitor Data</b>	<b>45</b>
3.1 General Market Conditions	45
3.2 Malta Economic Update	45
3.3 The commercial property market	45
3.4 The retail sector	46
3.5 Comparative Analysis	47
<b>Part 4. Glossary and Definitions</b>	<b>49</b>



# Part 1 Information about the Group

## 1.1. The Group's Key Activities and Structure

The chart below shows the Group structure as at the date of issue:



The structure establishes the Issuer, incorporated on 7<sup>th</sup> April 2022 as a public limited liability company, to act as the investment holding entity of the Group. Its primary activity is to hold equity interests in Subsidiaries engaged in the development of commercial real estate for rental income and long-term capital appreciation.

As at the date of this report, the Issuer holds an authorised share capital of €500,000 divided into 500,000 ordinary shares with a nominal value of €1.00 each, and an issued share capital of €263,592 divided into 263,592 fully paid ordinary shares of €1.00 each. The issued share capital is subscribed as follows:

- TUM Operations Limited (C 91301), holder of 113,826 Ordinary A Shares, representing 43.18% of the issued share capital;
- V&C Investments Limited (C 82808), holder of 5,080 Ordinary A Shares, representing 1.92%;
- BT Group Limited (C 101263), holder of 79,434 Ordinary A Shares, representing 30.14%;
- V. & C. Developments Limited (C 26541), holder of 19,892 Ordinary A Shares, representing 7.55%;
- Burmarrad Group Assets p.l.c. (C 83190), holder of 45,360 Ordinary A Shares, representing 17.21%.

All authorised and issued shares of the Issuer are Ordinary Class A Shares.



## Subsidiaries:

### BBT Group Holdings Limited

Incorporated on 25<sup>th</sup> April 2022 (C 102114), this company is principally owned by BBT p.l.c., with three Ordinary B Shares held by individual minority shareholders. Its objects focus on acquiring, holding and managing equity and financial interests in other entities on behalf of the company.

### Develeco Malta Limited

Incorporated on 11<sup>th</sup> February 2019 (C 90603) and wholly owned by BBT p.l.c., the company's activities relate to acquiring, holding, developing and disposing of immovable property under any legal title.

### BBT Management Limited

Established on 19<sup>th</sup> May 2022 (C 102325), this entity is owned by BBT Group Holdings Limited, with three Ordinary B Shares held by individual minority shareholders. Its purpose is to operate, manage and administer immovable property and related leasing activities for group and thirdparty assets.

### Center Parc Holdings Ltd.

Incorporated on 23<sup>rd</sup> September 2015 (C 72342) and fully owned by BBT Group Holdings Limited, the company's objects cover acquiring, developing, holding and disposing of immovable property and related rights.

### MJSK Ltd.

Formed on 26<sup>th</sup> October 2021 (C 100584) and wholly owned by BBT Group Holdings Limited, the company is engaged in acquiring, developing, constructing, renovating and operating immovable property and associated concessions or rights.

### The Watercourse Complex Limited

Incorporated on 30<sup>th</sup> September 2022 (C 103371), this subsidiary—wholly owned by BBT Group Holdings Limited—acquires, develops, holds and disposes of immovable property and related rights for investment or development purposes.

### La Mer Limited

Established on 15<sup>th</sup> April 2025 (C 111733), La Mer is 55% owned by BBT p.l.c., with remaining shareholdings held by Bigeni & Bigeni Co. Ltd., Elzan Properties Limited, and OS Developments Limited. Its principal activity is the acquisition, development and disposal of property for investment or resale.

### San Gwakkın Limited

Incorporated on 4<sup>th</sup> May 2022 (C 102186), in December 2025 the Issuer acquired 75% shareholding held by TUM Operations Limited in San Gwakkın Limited, with the balance held by individual shareholders. It acquires, develops and operates commercial property, including offices and showrooms, and may undertake consultancy activities.

### BBT Nigret Properties Ltd.

Formed on 1<sup>st</sup> August 2024 (C 109328), this company is jointly owned (50% each) by TUM Operations Limited and BBT p.l.c., with plans to transfer BBT p.l.c.'s stake to BBT Group Holdings Limited. Its activities include acquiring, developing, constructing and managing immovable property and related projects.

### TUM Tal-Pajpaj Properties Ltd.

Incorporated on 6<sup>th</sup> August 2024 (C 109223) and wholly owned by TUM Operations Limited, the company acquires, develops, manages and disposes of immovable property under any legal title.

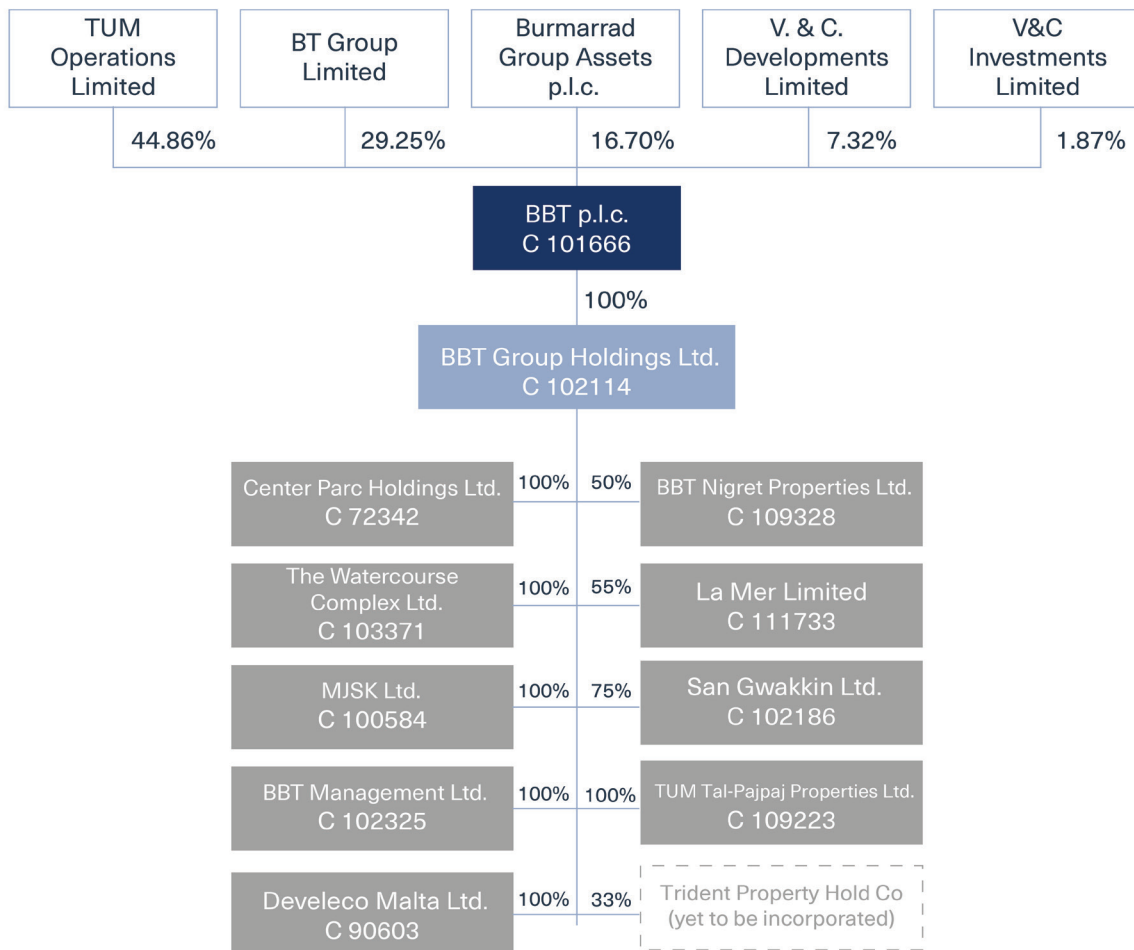


## Developments of The Group:

The Group is undergoing a reorganisation process to consolidate all operating entities under BBT Group Holdings Limited. This exercise reflects the following developments:

- In April 2025, the Issuer acquired a 55% interest in La Mer Limited, the company owning the Calypso Hotel in Marsalforn, together with its catering outlets, sports complex and adjoining land.
- The Issuer in December 2025 acquired the 75% shareholding in San Gwakkin Limited held by TUM Operations Limited, in exchange for newly issued shares in the Issuer. San Gwakkin Limited owns an office block and showroom in Mrieħel.
- The Issuer entered in to a sale and purchase agreement to acquire 100% of TUM Tal-Pajpaj Properties Ltd. from TUM Operations Limited. The company owns a commercial property in Tarxien valued at €7.4 million. The acquisition will be partly settled through a €4.5 million cash payment, with the balance settled through the allotment of shares in the Issuer.
- In October 2024, the Issuer acquired a 50% shareholding in BBT Nigret Properties Ltd., which owns a 19,500sqm site located within the development zone in Żurrieq.
- In October 2025, the Issuer entered into a Promise of Sale Agreement to acquire a 33% interest in Trident House and the surrounding land in Marsa, covering approximately 13,593sqm, for a consideration of €29.25 million.
- Develeco Malta Limited intends to dispose of the 57-room hotel in Mellieħa, currently under a Promise of Sale Agreement. Following this disposal, the company is expected to become dormant.

The target structure once all the planned acquisitions and reorganisations have occurred is illustrated below:





## 1.2 Directors and Key Employees

### Board of Directors – Issuer

As of the date of this Analysis, the board of directors of the Issuer is composed as follows:

Name	Office Designation
Oliver Brownrigg	Executive director and Chairman
Silvan Fenech	Executive director
Sharon Gauci	Executive director
Stanley Portelli	Independent non-executive director
Mark Anthony Grech	Independent non-executive director
Ingrid Azzopardi	Independent non-executive director

Joseph Saliba is the company secretary of the Issuer. The business address of the company secretary is 9/4 Britannia House, Old Bakery Street, Valletta VLT 1350, Malta.

## 1.3 Major Assets owned by the Group

### Centerparc Shopping Complex

- Centerparc is a key retail destination in Qormi developed in two phases.
  - Phase 1, completed in 2019, provides 10,000sqm of retail space and an adjoining car park.
  - Phase 2, delivering a further 6,000sqm, was completed in 2025 and financed through a Bank facility
  - Outstanding development costs as at 31<sup>st</sup> December 2025 amounted to €1.6 million.
- A valuation by Perit Joe Grech (September 2025) assessed the property at €48.7 million.

### The Watercourse

- The Watercourse comprises office space, showroom areas and 242 parking spaces in Mriehel, completed in 2020.
- It includes 10,543sqm of offices and 2,460sqm of warehousing.
- A valuation by Perit Joseph Falzon (12<sup>th</sup> February 2026) placed the property at €33.2 million.

### Burmarrad Site

- The 6,300sqm Burmarrad site, formerly used by Burmarrad Commercials, is being redeveloped into a retail and entertainment complex (PA/02583/21).
- Upon completion, it will offer 11,829sqm of rentable space and 570 parking spaces.
- Development costs are estimated at €15.8 million, funded through €15 million in bond proceeds and €0.8 million from internal funds, with completion targeted for Q2 2028.
- A valuation by Perit Joseph Falzon (12<sup>th</sup> February 2026) assessed the site at €23.35 million in its current state and €44.84 million upon completion.

### San Gwakkın Commercial Property

- In December 2025, the Issuer acquired a 75% stake in San Gwakkın Limited, owner of a 3,396sqm site in Mriehel from which 2,443sqm have been developed into an office block comprising a showroom at ground level, 9,565sqm of office space and 245 parking spaces, financed through a Bank facility and completed under PA/08985/21.
- The company also owns an adjacent 173sqm plot.
- A valuation by Perit Joseph Bondin (10<sup>th</sup> November 2025) valued the asset at €27.67 million, including the adjacent plot.



## Other Investment Property

### Żurrieq Land

- BBT Nigret Properties Ltd., a joint venture between TUM Operations Limited and the Issuer, owns 19,500sqm of land in Żurrieq within the development zone.
- Two adjacent plots totalling 19,473sqm were acquired in October 2024 for €38 million plus €1.4 million in fees, partly financed through a €14.5 million Bank facility and shareholder contributions.
- A promise of sale for 4,100sqm was signed in May 2025, subject to permit issuance.
- A valuation by Perit Joseph Falzon (12<sup>th</sup> February 2026) assessed the land at €39 million.

### Calypso Hotel and Adjacent Properties

- In April 2025, La Mer Ltd. acquired the Calypso Hotel in Marsalforn and surrounding properties for €21.4 million, €17.4 million of which remains payable at 3.75% interest until May 2026. Discussions with Bank for refinancing are ongoing.
- The hotel comprises 110 rooms and is complemented by nearby commercial and leisure facilities.
- A valuation by Perit Alexander Bigeni (30<sup>th</sup> September 2025) placed the asset at €22.68 million.

## Principal Investments of the Group

### Tarxien Site

- In July 2025, the Issuer agreed to acquire 100% of TUM Tal-Pajpaj Properties Ltd., owner of a 2,550sqm commercial property in Tarxien, for €7.4 million.
- The acquisition will be settled through €4.5 million in capitalised balances and €2.9 million in share allotments.
- An additional €0.8 million will be invested in finishes.
- A valuation by Perit Joseph Bondin (8<sup>th</sup> October 2025) assessed the property at €7.4 million in shell form and €8.2 million fully finished.

### Develeco (Hotel VIU57)

- Hotel VIU57, a refurbished 57room hotel in Mellieha, was transferred to the Issuer in January 2024.
- A valuation by Perit Joe Grech (September 2025) assessed the property at €8 million.

### Trident House

- In October 2025, the Issuer entered into a promise of sale to acquire 33% of Trident House in Marsa for €29.25 million, with €4 million paid on signing, €1 million due by 31<sup>st</sup> March 2026 and €24.25 million payable on final deed.
- OS Developments Limited acquired the remaining 67%.
- The agreement is valid until 30<sup>th</sup> May 2028, with completion expected to be funded 80% through bank borrowings and 20% through internal funds.

## 1.4 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €24.4 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below :

- the amount of circa €7.0 million will be used to repay the shareholder's loan due to TUM as part consideration on the acquisition of land in Żurrieq;
- the amount of circa €15.0 million will be used to part finance the development and construction of the Burmarrad site;
- the amount of up to circa €2.4 million will be used to finance general corporate funding requirements of the Group;

## Part 2 Historical Performance and Forecasts

The Group's historical financial information for the three years ending 31<sup>st</sup> December 2022, 2023 and 2024, as set out in the audited financial statements of the Issuer may be found in sub-sections 2.1. to 2.3. of this Analysis. The sub-sections 2.4 to 2.6 also include the projected performance of the Group for the period ending 31<sup>st</sup> December 2025, 2026 and 2027.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

### 2.1 Group's Consolidated Income Statement

Group's Consolidated Statement of Comprehensive Income for the years ended 31 <sup>st</sup> December	2022A	2023A	2024A	2025P	2026F	2027F
	€'000s	€'000s	€'000s	€'000s	€'000s	€'000s
Revenue	-	1,815	4,235	4,791	7,481	7,929
Administrative & other operating expenses	(284)	(859)	(1,442)	(1,387)	(2,031)	(2,131)
<b>EBITDA</b>	<b>(284)</b>	<b>956</b>	<b>2,794</b>	<b>3,404</b>	<b>5,450</b>	<b>5,797</b>
Depreciation & amortisation	-	(7)	(18)	(17)	(37)	(43)
<b>EBIT</b>	<b>(284)</b>	<b>949</b>	<b>2,776</b>	<b>3,387</b>	<b>5,413</b>	<b>5,755</b>
Financial income	3	240	240	203	322	329
Financial expenses	(223)	(430)	(894)	(1,771)	(3,984)	(3,859)
Gain on disposal of investment property	-	-	-	-	1,600	-
Gain on bargain purchase	-	4,402	163	-	-	-
Revaluation of investment property	-	-	1,114	-	-	-
Share of profits from associate	-	-	-	(6)	3,672	(6)
<b>Net profit before taxation</b>	<b>(504)</b>	<b>5,161</b>	<b>3,400</b>	<b>1,813</b>	<b>7,023</b>	<b>2,219</b>
Taxation	-	(180)	(1,863)	(746)	(1,869)	(1,179)
<b>Net Profit after tax</b>	<b>(504)</b>	<b>4,981</b>	<b>1,537</b>	<b>1,067</b>	<b>5,155</b>	<b>1,040</b>

Ratio Analysis	2022A	2023A	2024A	2025P	2026F	2027F
<b>Profitability</b>						
Revenue Growth	n/a	n/a	133.3%	13.1%	56.1%	6.0%
EBITDA Margin	n/a	52.7%	66.0%	71.1%	72.9%	73.1%
Operating Margin (EBIT)	n/a	52.3%	65.6%	70.7%	72.4%	72.5%
Net Margin	n/a	274.4%	36.3%	22.3%	68.9%	13.1%
Return on Common Equity (ROE)	111%	7.0%	2.0%	1.2%	4.9%	1.0%
Return on Assets (ROA)	(9.75%)	5.3%	1.3%	0.6%	2.5%	0.5%



## 2022-2024:

The Issuer has transitioned from an incorporation and setup phase in 2022 into a scaled income-producing entity by 2024.

Reported revenue increased from €1.8m in FY23 to €4.2m in FY24, reflecting the transition from a six-month contribution in FY23 to a full-year contribution in FY24 that included all rent-generating assets within the structure from January 2024. Service income utilities, maintenance and reception recoveries represented about circa 6% of FY24 revenue.

Administrative and other operating expenses rose from €0.86m in FY23 to €1.44m in FY24 as the Group captured a full year of asset operations; however, the scaling of rental income more than offset this, lifting EBITDA from €0.96m to €2.79m.

Depreciation and amortisation remained minimal (€18k in FY24), so EBIT tracked EBITDA closely at €2.78m.

Net finance costs widened as the Group carried a full-year interest burden on bank facilities: financial expenses increased to €0.89m in FY24 (from €0.43m in FY23). Interest income was stable at €0.24m on related and third party loans.

The €4.40m gain on bargain purchase in FY23 arising on the acquisitions of Center Parc holdings Limited, The Watercourse Complex and MJSK receded to €0.16m in FY24 (Develeco), while FY24 included a €1.11m upward revaluation of investment property.

Profit before tax (Net Profit before tax – Gain on bargain purchase – Revaluation of Investment Property) improved from about €0.76m in FY23 to roughly €2.12m in FY24. That is an increase of €1.36m driven by the full-year rent roll, modest service-charge uplift, and operating leverage.

## 2025-2027:

Group revenue is projected to increase from €4.79m in 2025 to €7.48m in 2026 and €7.93m in 2027. The step-up in 2026 reflects the first full year of Center Parc Phase 2 following completion in Q4-2025, together with the commencement of income from San Gwakkin (from March 2026) and the initial contribution from the Scotts property owned by TUM Tal-Pajpaj Properties Ltd. (from November 2026). In 2027, revenue growth is expected to be driven by a full year from Scotts and San Gwakkin, partly offset by the cessation of rental income from the Develeco hotel (VIU 57) from September 2026 under the promise of sale arrangement.

Operating costs are projected at €1.39m in 2025, €2.03m in 2026 and €2.13m in 2027, resulting in EBITDA of €3.40m, €5.45m and €5.80m. Depreciation and amortisation are forecast at €0.02m, €0.04m and €0.04m, yielding EBIT of €3.39m in 2025, €5.41m in 2026 and €5.76m in 2027.

Financial income reflects loans to related parties at interest rates between 4.25% and 4.7%. On this basis, financial income is projected at €0.20m in 2025, €0.32m in 2026 and €0.33m in 2027. Finance costs are forecast in line with facility terms and timing of drawdowns at €1.77m in 2025, €3.98m in 2026 and €3.86m in 2027.

Below the operating line, a €1.60m gain on disposal of investment property is included in 2026. Share of results from associates reflects BBT's share in BBT Nigret, showing a €3.67m profit in 2026 driven by the expected €7.4m gain on disposal of circa 20% of the Zurrieq site (BBT share 50%), with small negative amounts of €6k in 2025 and 2027.

Net Profit before tax is projected at €1.81m in 2025, €7.02m in 2026 and €2.22m in 2027. Taxation is forecast at €0.75m, €1.87m and €1.18m respectively, resulting in projected net profit after tax of €1.07m in 2025, €5.16m in 2026 and €1.04m in 2027.

## 2.2 Group's Consolidated Statement of Financial Position

Group's Statement of Financial Position as at 31 <sup>st</sup> December	2022A	2023A	2024A	2025P	2026F	2027F
	€'000s	€'000s	€'000s	€'000s	€'000s	€'000s
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	-	68,890	81,201	129,955	142,191	142,191
Property Plant and Equipment	-	15,694	16,104	16,116	21,854	27,578
Investment in associate	-	-	1	5,582	12,750	12,950
Other financial assets	-	-	-	7,913	9,082	9,259
<b>Total non-current assets</b>	<b>-</b>	<b>84,584</b>	<b>97,306</b>	<b>159,566</b>	<b>185,878</b>	<b>191,978</b>
<b>Current assets</b>						
Asset held for sale	-	-	-	7,814	-	-
Trade receivables	50	1,568	3,836	2,896	3,333	3,381
Amount due from related parties	5,081	7,492	13,184	6,740	2,240	2,240
Cash or cash equivalents	37	433	295	-	13,899	5,909
<b>Total current assets</b>	<b>5,168</b>	<b>9,493</b>	<b>17,315</b>	<b>17,450</b>	<b>19,472</b>	<b>11,530</b>
<b>Total assets</b>	<b>5,168</b>	<b>94,077</b>	<b>114,621</b>	<b>177,016</b>	<b>205,350</b>	<b>203,509</b>
<b>Equity</b>						
Share capital	50	115	117	132	132	132
Share premium	-	66,869	69,807	80,191	83,091	83,091
Revaluation reserve	-	-	489	489	3,714	3,714
Retained earnings	(504)	4,477	5,524	6,721	12,404	13,412
Equity att. to owners of BBT	(454)	71,461	75,938	87,532	99,340	100,348
Non-controlling interest	-	-	-	5,788	6,199	6,836
<b>Total equity</b>	<b>(454)</b>	<b>71,461</b>	<b>75,938</b>	<b>93,320</b>	<b>105,539</b>	<b>107,184</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Debt securities in issue	-	-	-	-	24,455	24,515
Other financial liabilities	-	-	-	1,333	1,167	1,000
Bank loans	5,184	12,588	23,825	40,359	56,299	47,417
Deferred tax liability	-	7,189	8,372	10,582	10,905	10,905
<b>Total non-current liabilities</b>	<b>5,184</b>	<b>19,778</b>	<b>32,197</b>	<b>52,274</b>	<b>92,825</b>	<b>83,836</b>
<b>Current liabilities</b>						
Bank overdraft	-	-	-	329	-	-
Trade payables	212	721	2,595	4,450	954	972
Current tax payable	-	599	1,279	746	1,116	1,179
Accrued interest	-	-	-	-	1,290	1,290
Other financial liabilities	189	507	910	19,067	167	167
Bank loans	36	1,012	1,703	6,830	3,460	8,882
<b>Total current liabilities</b>	<b>437</b>	<b>2,839</b>	<b>6,487</b>	<b>31,422</b>	<b>6,986</b>	<b>12,489</b>
<b>Total liabilities</b>	<b>5,621</b>	<b>22,616</b>	<b>38,684</b>	<b>83,696</b>	<b>99,811</b>	<b>96,325</b>
<b>Total equity and liabilities</b>	<b>5,167</b>	<b>94,077</b>	<b>114,621</b>	<b>177,016</b>	<b>205,350</b>	<b>203,509</b>

Ratio Analysis	2022A	2023A	2024A	2025P	2026F	2027F
<b>Financial Strength</b>						
Gearing 1 (Net Debt / (Net Debt + Total Equity))	109.6%	15.6%	24.9%	42.1%	40.4%	41.5%
Gearing 2 (Total Liabilities / Total Assets)	108.8%	24.0%	33.7%	47.3%	48.6%	47.3%
Gearing 3 (Net Debt / Total Equity)	n/a	18.4%	33.2%	73.0%	68%	71%
Net Debt / EBITDA	n/a	13.77x	9.03x	19.95x	13.15x	13.12x
Current Ratio (Current Assets / Current Liabilities)	11.83x	3.34x	2.67x	0.56x	2.79x	0.92x
Interest Coverage 1 (EBITDA / Cash Interest Paid)	n/a	n/a	n/a	1.92x	2.07x	1.53x
Interest Coverage 2 (EBITDA / Finance Costs)	n/a	2.22x	3.13x	1.92x	1.37x	1.50x

#### 2022-2024:

As at 31<sup>st</sup> December 2024, the Group's total assets amounted to €114.6m. Non-current assets consisted mainly of investment property, which totalled €81.2m and comprised the Centerparc commercial centre, the Watercourse commercial property and the VIU57 Hotel. Property, plant and equipment amounted to €16.1m in FY24, representing the 6,300 sqm site in Burmarrad together with other operating equipment and fixtures.

Current assets rose to €17.3m by year-end 2024. Amounts due from related parties amounted to €13.2m representing €4.1m Loan to related parties, €1.3m Loan to third parties, and €6.7m amounts advanced to related parties and remaining balances consist of other amounts due from shareholders. Trade receivables increased to €3.8m, primarily representing routine working-capital items such as rents receivable, together with €1.4m in accrued income Leases adjustment. Cash and cash equivalents stood at €0.3m at year-end.

The Group's equity totalled €75.9m as at 31<sup>st</sup> December 2024. Share capital and share premium reflect the contributions of Center Parc Holdings Limited, The Watercourse Complex and MJSK Ltd (Burmarrad site) in FY23 and the contribution of Develeco in FY24, all of which were settled through the allotment of shares at a premium. The revaluation reserve of €0.5m relates to the fair-value adjustment recognised on VIU57. Retained earnings increased to €5.5m, reflecting accumulated profits.

Total liabilities amounted to €38.7m in FY24.

Non-current liabilities reached €32.2m, with bank facilities accounting for €23.8m. These loans were used to finance the acquisition of the investment property portfolio and the Centerparc extension completed in Q4 2025. Deferred tax liabilities increased to €8.4m, representing deferred tax recognised on the revaluation of investment property to fair value.

Current liabilities increased to €6.5m. Bank loans classified as current amounted to €1.7m. Trade and other payables rose to €2.6m, which includes €1.2m in capital creditors relating to improvements at The Watercourse and the Centerparc Phase 2 extension, while the remaining balances represent standard working-capital items such as tenant deposits, supplier dues and accrued expenses. Other financial liabilities totalled €0.9m, representing interest-free, unsecured amounts due to shareholders, repayable on demand. Current tax payable amounted to €1.3m and relates to tax arising on rental income for the year.



## 2025-2027:

Projected total assets are expected to increase from €177.0m in 2025 to €205.4m in 2026, before marginally decreasing to €203.5m in 2027, compared with the €114.6m reported as at 31<sup>st</sup> December 2024.

Non-current assets remain the principal component of the balance sheet, rising from €159.6m in 2025 to €191.9m in 2027, up from €97.3m in 2024.

Investment property increases from €130.0m in 2025 to €142.2m in 2026 and 2027 (vs. €81.2m in 2024), reflecting the transfer of new properties into the portfolio and the ongoing development cycle. The overall investment property balance is forecast to stabilise at approximately €170.0m once all rental assets are completed. The completed or projected carrying values of the portfolio include Center Parc at €48.7m, The Watercourse at €33.2m, the Burmarrad site at €44.8m upon completion, the Scotts property at €8.2m following transfer in FY26, San Gwakkin at €27.6m, and the Calypso Hotel and surrounding areas at €22.7m.

Property, plant and equipment remains broadly unchanged over the projection period and continues to reflect the 6,300sqm site in Burmarrad together with other operating equipment and fixtures.

Investment in associates increases from €5.6m in 2025 to €12.8m in 2026 and €13.0m in 2027, arising from the Group's interest in BBT Nigret (vs. a nil balance in 2024). The projections assume disposal of the BBT Nigret site in FY28, after which the investment will reduce to nil.

Other financial assets are projected to increase from €7.9m in 2025 to €9.3m in 2027. This primarily reflects the reclassification of the €6.7m loan advanced to related parties from current assets (recognised as amounts due from related parties in 2024), as well as the deposit related to the promise of sale agreement for the Trident complex, which will be reduced to nil upon execution of the final contract in FY28, when the amount is reclassified as an investment in an associate.

Current assets total €17.5m in 2025, rising to €19.5m in 2026 before decreasing to €11.5m in 2027. The asset held for sale of €7.8m in 2025 represents the carrying value of the Develco Hotel, which is expected to be sold in 2026 under the current promise of sale agreement.

Trade receivables show moderate increases across the projection period, driven by revenue expansion.

Amounts due from related parties decrease from €6.7m in 2025 to €2.2m from 2026 onwards. The 2025 balance includes €5.3m due from Tal-Pajpaj for funds advanced as a deposit for the ex-Scotts site; following the acquisition of this property in 2026, the balance will be transferred to investment property. Cash and cash equivalents rise to €13.9m in 2026 before reducing to €5.9m in 2027, relative to €0.3m in 2024, reflecting operating inflows, financing transactions and planned capital expenditure.

Projected equity increases from €93.3m in 2025 to €105.5m in 2026 and €107.2m in 2027. Share capital and share premium increase in 2025 with the acquisition of San Gwakkin and BBT Nigret in exchange for the allotment of shares to TUM Operations, and again in 2026 upon the transfer of the ex-Scotts property to the Group under the same mechanism. The revaluation reserve associated with VIU57 is reclassified to retained earnings following the anticipated disposal of the property in FY26. Non-controlling interest balances correspond to the shareholdings in San Gwakkin and La Mer not owned by the Issuer, remaining consistent across the projection period.

Total liabilities increase from €83.7m in 2025 to €99.8m in 2026 before declining to €96.3m in 2027, compared with €38.7m in FY24.

Non-current liabilities rise in 2026 following the introduction of €24.5m in debt securities, representing the proposed bond issue net of costs. Bank loans represent the main form of financing and relate to the acquisition and development of the property portfolio, increasing from €40.4m in 2025 to €56.3m in 2026 before decreasing to €47.4m in 2027. Deferred tax liabilities remain stable, reflecting deferred tax recognised on property revaluations.

Current liabilities decrease significantly from €31.4m in 2025 to €7.0m in 2026, then increase to €12.5m in 2027. Other financial liabilities of €19.1m in 2025 is composed mainly of €17.0m balance relates to the loan from the Calypso vendor, which is extinguished in 2026 following refinancing. Bank loan maturities and working capital items such as trade payables, accrued interest and current tax payable evolve in line with operating activity and the timing of debt servicing. This includes bank debt movements across multiple facilities, the settlement of the Calypso vendor loan, reductions in related-party liabilities, and the classification of the new debt security.

## 2.3 Group's Consolidated Cashflow Statement

Group's Consolidated Statement of Cash Flows for the year ended 31 <sup>st</sup> December	2022A	2023A	2024A	2025P	2026F	2027F
	€'000s	€'000s	€'000s	€'000s	€'000s	€'000s
<b>Cash flows from operating activities</b>						
EBITDA	(284)	956	2,794	3,404	5,450	5,797
Movement in Net Working Capital	162	-	(403)	(1,154)	(296)	(30)
Interest Income Received	-	-	-	40	152	152
Interest Expense Paid	-	-	-	(1,771)	(2,639)	(3,799)
Tax paid	-	-	-	(1,279)	(746)	(1,116)
<b>Net cash flow from operating activities</b>	<b>(122)</b>	<b>956</b>	<b>2,391</b>	<b>(760)</b>	<b>1,921</b>	<b>1,004</b>
<b>Cash flows from investing activities</b>						
Interest received	3	240	240	-	-	-
Purchase of PPE	-	(41)	(427)	-	-	-
Purchase of Investment property	-	(108)	(4,501)	(8,135)	(29,232)	(5,896)
Net Cash acquired on Business Combination	-	58	12	-	-	-
Maintenance CAPEX	-	-	-	(29)	(46)	(38)
Proceeds from Disposal of Investment Property	-	-	-	-	8,661	-
Advances from/to associates	-	-	(1)	(23)	(3,495)	(205)
<b>Net cash flow from investing activities</b>	<b>3</b>	<b>149</b>	<b>(4,677)</b>	<b>(8,187)</b>	<b>(24,112)</b>	<b>(6,139)</b>
<b>Cash flows from financing activities</b>						
Movement in Bank borrowings	4,997	7,950	10,342	10,201	12,570	(3,460)
Bond Drawdown/Repayment	-	-	-	-	24,400	-
Movement in other financial assets / related party balances	(4,891)	(8,659)	(8,195)	(2,750)	(1,000)	-
Equity Injections	50	1	-	870	450	605
<b>Net cash flow from financing activities</b>	<b>156</b>	<b>(708)</b>	<b>2,148</b>	<b>8,321</b>	<b>36,420</b>	<b>(2,855)</b>
<b>Movement in cash and cash equivalents</b>	<b>37</b>	<b>397</b>	<b>(139)</b>	<b>(626)</b>	<b>14,229</b>	<b>(7,990)</b>
Cash and cash equivalents at start of year	-	37	434	295	(331)	13,899
<b>Cash and cash equivalents at end of year</b>	<b>37</b>	<b>434</b>	<b>295</b>	<b>(331)</b>	<b>13,899</b>	<b>5,909</b>



## 2022-2024:

Cash flows from operating activities reflect the Group's cash inflows from rental operations net of operating expenses and working-capital movements. In 2022, operating cash flow amounted to a net outflow of €0.1m, primarily driven by the negative EBITDA position and a positive working-capital movement of €0.16m. In 2023, operating activities generated €1.0m, supported by stronger EBITDA as the Group began recognising income from the contributed properties. In 2024, operating cash flows increased to €2.4m, mainly reflecting the full-year contribution of Centerparc and The Watercourse, offset by a €0.4m working-capital outflow.

Cash flows from investing activities mainly comprise capital expenditure on investment property and the acquisition or development of new assets. In 2022, investing cash flows were minimal. In 2023, net investing cash inflows of €0.15m resulted from net cash acquired on business combinations and limited capital expenditure. In 2024, net cash used in investing activities reached €4.7m, reflecting ongoing development works on the Centerparc Phase 2 extension, enhancements to The Watercourse, preliminary works on the Burmarrad site, and advances to related parties. These investments were supported by drawdowns on bank facilities aligned with the Group's development programme.

Financing activities reflect movements in bank borrowings, related-party balances, and equity injections. In 2022, financing resulted in a net inflow of €0.16m, driven by €5.0m in bank borrowings offset by €4.9m in advances to related parties. In 2023, financing activities generated a net outflow of €0.7m, with €8.0m in bank borrowings offset by €8.7m of related-party movements. In 2024, net financing inflows reached €2.1m, supported by €10.3m in new bank facilities, which financed investment property acquisitions and development, partially offset by related-party advances.

Overall, cash and cash equivalents increased from €0.04m at the end of 2022 to €0.43m in 2023, before decreasing to €0.30m in 2024, reflecting the timing of development expenditure, property investments, and financing inflows across the period.

## 2025-2027:

Projected operating cash flows reflect the Group's expected rental inflows from the investment property portfolio, net of operating expenses, interest payments and working-capital movements. In 2025, operating activities are projected to result in a net outflow of €0.8m, mainly due to working-capital requirements, interest payments and tax settlements offsetting EBITDA of €3.4m. Operating cash generation is forecast to increase to €1.9m in 2026 as EBITDA rises to €5.5m, before moderating to €1.0m in 2027 as interest and tax outflows increase.

Cash flows from investing activities over the projection period primarily reflect development and acquisition expenditure. In 2025, investing outflows amount to €8.2m, driven by €4.5m for the Center Parc Phase 2 development, €4.5m of the €5.3m acquisition cost for the ex-Scotts property, and initial payments related to the La Mer acquisition. In 2026, investing outflows increase to €24.1m due to significant development spending mainly including €15.8m earmarked for the Burmarrad mall. Investing inflows in 2026 include €8.7m from the disposal of the VIU57 Hotel following the execution of the promise of sale agreement, after deducting rent payable between signing and the final deed. In 2027, investing cash flows reflect €5.9m in continued development expenditure and advances to associates, partially offset by the stabilisation of the development cycle.

Advances to and from associates relate to several items across the period. In 2026, inflows include the Group's share of the proceeds from the disposal of approximately 4,100sqm of the Nigret site, which is being sold for €16.2m, with part of the consideration received in FY29. Additional movements relate to advances to BBT Nigret to cover interest costs on Bank facility. Movements in other financial assets include the repayment of the €1.25m loan from related party in 2025. They also reflect BBT's share of the deposit paid for the Trident site in 2025, which is transferred to investment in associate upon signing of the final contract in 2026, as well as advances to other related party for its share of the Trident deposit, which are projected to be repaid in FY28 when the final contract is executed.

Financing cash flows reflect movements in bank debt, related-party balances, equity injections and, most notably, the planned bond issuance in 2026. In 2025, financing activities are expected to generate net inflows of €8.3m, mainly from €10.2m of bank borrowings offset by movements in related-party balances. In 2026, financing inflows rise significantly to €36.4m, primarily due to the projected bond drawdown of €24.4m, shown net of issue costs, together with €12.6m in new bank facilities and equity contributions of €0.45m. This bond issue is intended to part-finance the Group's investment and development programme. In 2027, financing activities result in a net outflow of €2.9m as certain bank facilities amortise.

Overall, cash and cash equivalents are projected to move from a negative position of €0.3m at the end of 2025 to a cash balance of €13.9m at year-end 2026. By the end of 2027, cash balances decrease to €5.9m as development expenditure continues and financing inflows normalise.



## Part 3 Key Market and Competitor Data

### 3.1 General Market Conditions

The Issuer is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Issuer's planning during development, this shall have an adverse impact on the financial condition of the Issuer and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

### 3.2 Malta Economic Update

The Bank's Business Conditions Index (BCI) suggests that in December annual growth in activity was slightly higher than the level recorded in the previous month and stood somewhat above its long-term average estimated since January 2000.

The European Commission's confidence surveys show that sentiment in Malta increased in December, and moved further above its long-term average estimated since November 2002, reaching the highest level recorded.

In month-on-month terms, sentiment improved across all sectors bar among consumers. The most significant increases were observed in the services sector and in industry.

Indicators of uncertainty show mixed dynamics. On the one hand, the Bank's Economic Policy Uncertainty (EPU) Index increased, moving further above its historical average. Conversely, the European Commission's Economic Uncertainty Indicator (EUI) for December turned negative, indicating lower uncertainty surrounding financial and business decisions.

In November, industrial production contracted compared with a marginal increase in the previous month. Annual growth in retail trade moderated. In October, services production rose marginally, contrasting with a series of declines observed since February 2025 bar a brief recovery in July.

The unemployment rate increased to 3.1% in November from 2.9% in October and stood above the 3.0% recorded in November 2024.

In November, both approved commercial and residential building permits decreased compared with October but were higher compared with a year earlier. In December, both the number of residential promise of sale agreements and the number of final deeds of sale increased on a year earlier.

In November, the Consolidated Fund registered a lower deficit compared to that registered a year earlier. This reflected an increase in government revenue, which was coupled by a decline in government expenditure.

The annual rate of change of Maltese residents' deposits and credit growth moderated in the year to November, compared to October.

### 3.3 The commercial property market<sup>1</sup>

The latest market evidence from 2025–2026 indicates that commercial office properties in Malta continue to be predominantly offered for rent, with rental dynamics showing divergence across regions and building grades. In 2026, average office rental rates widened significantly, ranging from €145 to over €360 per m<sup>2</sup> annually, depending on quality and location, with prime coastal districts such as St Julian's and Sliema commanding the highest premiums at €260–€360+ per m<sup>2</sup>, driven by strong demand for modern, fully finished spaces. Meanwhile, centrally located business hubs such as Mriehel recorded competitive pricing between €180 and €400 per m<sup>2</sup>, reflecting sustained demand from corporate and financial services firms seeking efficient layouts and cost-balanced options. Value-driven areas within the Central region, including Birkirkara, Mosta and Qormi, maintained more moderate rental levels of €120–€180 per m<sup>2</sup>, consistent with their positioning as practical alternatives for back-office and expansion-stage tenants.

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<sup>1</sup> Central Bank of Malta – Economic Update 1/2026



### 3.4 The retail sector<sup>2</sup>

In December, the sentiment indicator for the services sector increased and remained well above its long-term average of 19.9. It stood at 56.6, compared with 39.4 a month earlier, reflecting an improvement across all its three components, especially in firms' assessment of the business situation over the past three months.

The sentiment indicator in industry rose to 12.0, from -3.1 in November and stood above its long term average of -4.3. Contrary to the previous month, respondents assessed their overall order books to be above normal levels. Furthermore, firms' production expectations for the months ahead stood more positive. On the other hand, a larger share of firms assessed their stocks of finished products to be above normal levels.

The sentiment indicator for the construction sector increased and rose further above its long term average of -6.6. It stood at 51.9, up from 43.4 in November. The net share of participants assessing their order book levels to be above normal, increased. Furthermore, more respondents anticipated employment to increase in the coming months. Sentiment for this sector needs to be interpreted with caution, due to a low response rate among enterprises.

The confidence indicator in the retail sector increased to 22.3, from 16.3 in the previous month and remained above its long-term average of 0.5. The latest amelioration in sentiment reflected an improvement in retailers' assessment of sales over the past three months. Additionally, the net share of respondents assessing stocks of finished goods to be above normal declined. On the other hand, their expectations of business activity over the next three months decreased.

Consumer confidence decreased in December but remained above its long-run average of -9.5. It averaged 5.0, down from 8.3 a month earlier. The less positive sentiment in December reflected a deterioration in all the forward-looking components of the indicator, although all components remained positive.

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<sup>2</sup> Malta Office Rental Prices 2026 – MaltaOffices.com

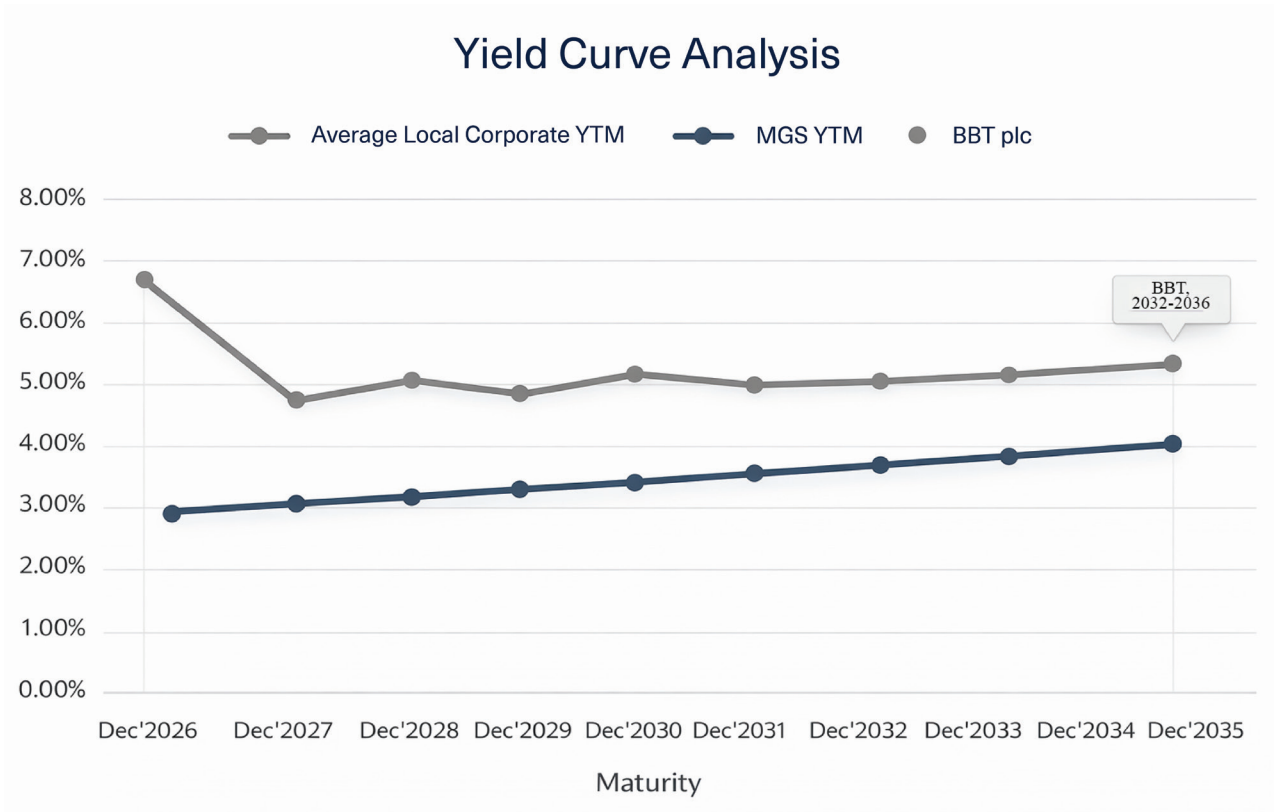
### 3.5 Comparative Analysis

The purpose of the table below compares the debt issuance of the Group to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Group and as such we included a variety of Issuers with different maturities.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€millions)	(€millions)	(%)	(%)	(times)	(%)	(%)	(%)
4.50% The Ona plc Secured € 2028-2034	16,000	4.51%	(2.3)x	38.9	8.0	79.6%	77.3%	1.4x	(9.7%)	(10.6%)	110.3%
5.35% Hai Mann Vella Group plc Secured € 2031-2034	23,000	5.13%	3.1x	138.2	53.9	61.0%	47.6%	1.3x	4.4%	8.5%	7.8%
5.3% Mercury Projects Finance plc Secured € 2034	20,000	5.30%	(.8)x	279.0	66.1	76.3%	73.2%	0.6x	(1.8%)	(12.5%)	(58.8%)
5.2% TUM Finance plc Secured Callable € 2031-2034	12,000	5.20%	1.3x	137.8	40.0	71.0%	54.5%	0.8x	(3.6%)	(79.0%)	(49.4%)
5.30% International Hotel Investments € Unsec 2035	35,000	5.30%	1.7x	1,795.3	910.4	57.5%	42.2%	0.8x	(0.1%)	(0.4%)	6.6%
5.8% Agora Estates plc Secured € 2036 S1 T1	12,000	5.54%	1.0x	65.9	30.7	53.4%	41.5%	1.2x	(0.3%)	(7.6%)	29.1%
5.5% Agora Estates plc Secured 2036 S1 T2	9,000	5.50%	1.0x	65.9	30.7	53.4%	41.5%	1.2x	(0.3%)	(7.6%)	29.1%
<b>5.4% BBT plc Secured Bonds 2036</b>	<b>25,000</b>	<b>5.4%</b>	<b>3.13x</b>	<b>114.6</b>	<b>75.9</b>	<b>33.7%</b>	<b>24.9%</b>	<b>2.67x</b>	<b>2.0%</b>	<b>36.3%</b>	<b>133.3%</b>
Average *											5.34%

Source: Latest available audited financial statements  
Last closing price as at 20/02/2026

\*Average figures do not capture the financial analysis of the Group



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted.

The graph plots the entire MGS yield curve, thus taking into consideration the yield of comparable issuers. The graph illustrates on a stand-alone basis, the yield of comparable issuers having a maturity between 1-11 years respectively.

The prospective 5.4% BBT plc Secured Bonds 2036 Bond is expected to be issued with a coupon of 5.4%, meaning a spread of 165 basis points over the equivalent MGS, and therefore, at a discount of 21 basis points when compared to the average spread of the Issuers identified in section 3.5.



## Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
Profit After Taxation	The profit made by the Group during the financial year net of any income taxes incurred.
Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit	This is calculated as Revenue minus costs of goods sold.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group.

<b>Balance Sheet</b>	
Total Assets	What the Group owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year.
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group less any cash and cash equivalents.
<b>Financial Strength Ratios</b>	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not the Group has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Interest Coverage Ratio 1	The interest coverage ratio is calculated by dividing EBITDA of one period by Finance costs of the same period.
Interest Coverage Ratio 2	The interest coverage ratio is calculated by dividing EBIT of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group to refinance its debt by looking at the EBITDA.
<b>Other Definitions</b>	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.





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GROUP