

REGISTRATION DOCUMENT

Dated 19 February 2021

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and of the Prospectus Regulation.

In respect of an issue of
€13,000,000 4.65% Secured Bonds 2031
of a nominal value of €100 per Bond issued at par by

smartcare
FINANCE PLC

a public limited liability company registered in Malta with company registration number C 90123 with the joint and several Guarantee* of Smartcare Pinto Ltd (C 86395) and Smartcare Holdings Ltd (C 90121)

ISIN: MT0002251214

**Prospective investors are to refer to the Guarantee contained in Annex I of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Prospective investors are also to refer to sub-section 5.5 of the Securities Note for a description of the Collateral. Reference should also be made to the sections entitled "Risk Factors" contained in the Summary, in this Registration Document and in the Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantors, as well as the Collateral granted by the Guarantors.*

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE LISTING AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING 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 ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY 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 LISTING 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 ISSUED BY THE COMPANY.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT 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 INDEPENDENT FINANCIAL ADVISER.

Legal Counsel



Sponsor, Manager & Registrar



APPROVED BY THE DIRECTORS

Andrew Debattista Segond

William Wait

Andrew Debattista Segond
For and on behalf of: Sandro
Grech, Ian Joseph Stafrace
and Arthur Gauci

William Wait
For and on behalf of: Sandro
Grech, Ian Joseph Stafrace
and Arthur Gauci

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON SMARTCARE FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND ON SMARTCARE PINTO LTD AND SMARTCARE HOLDINGS LTD IN THEIR CAPACITY AS JOINT AND SEVERAL GUARANTORS, IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES ISSUED BY THE LISTING AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTORS OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE 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, THE GUARANTORS OR THEIR RESPECTIVE DIRECTORS OR ADVISERS.

THE LISTING 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 SECURITIES ISSUED BY THE COMPANY 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 OR THE GUARANTORS 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 INDEPENDENT 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 INDEPENDENT PROFESSIONAL ADVISERS.

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.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING 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 LISTING

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 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 ADVISERS TO THE ISSUER AND THE GUARANTORS NAMED IN SUB-SECTION 4.4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTORS 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 ADVISERS.

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:

2019 Prospects MTF Bonds	the €5,000,000 5% secured bonds 2029 (ISIN: MT0002251206) issued by the Issuer and listed and trading on the Prospects MTF List pursuant to a company admission document dated 28 May 2019. Further details on the 2019 Prospects MTF Bonds are set out in sub-section 5.1 below;
Act or Companies Act	the Companies Act (Chapter 386 of the laws of Malta);
Authorised Intermediaries	all the licensed stockbrokers and financial intermediaries listed in Annex II of the Securities Note forming part of the Prospectus;
Bond Issue or Issue	the issue of the Bonds;
Bond Obligations	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;
Bondholder	a holder of Bonds;
Bonds	a maximum of €13 million secured bonds due in 2031 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 4.65% <i>per annum</i> . The Bonds are guaranteed jointly and severally by the Guarantors (as defined below);
Care Home	the care home for the elderly situated at 326, Mdina Road, Qormi, Malta, as better described in the property valuation report appended in Annex I of this Registration Document forming part of the Prospectus and the parameters of which are shown on the Land Registry site plan attached to a deed of acquisition of property in the records of Notary Sam Abela dated the fourth day of October of the year two thousand and eighteen (04/10/2018);
Collateral	the following security rights granted by Smartcare Pinto Ltd and SGIL, as applicable, in favour of the Security Trustee for the benefit of Bondholders: <ul style="list-style-type: none"> • a first ranking special hypothec over the Security Property (as defined below) in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust pursuant to the terms of the Security Trust Deed and the Deed of Hypothec. Smartcare Pinto Ltd owns the Security Property; • a pledge by SGIL over all of its shares held in Smartcare Pinto Ltd, from time to time, in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust pursuant to the terms of the Pledge Agreement and the Security Trust Deed; and • a pledge over the proceeds from the Insurance Policy (as defined below) in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust pursuant to the terms of the Security Trust Deed;
Company Admission Document	the company admission document dated 28 May 2019 setting out the terms and conditions of the 2019 Prospects MTF Bonds issued by the Issuer;
Deed of Hypothec	a deed to be entered into on or around 21 April 2021 by and between the Security Trustee, the Issuer and Smartcare Pinto Ltd in the acts of Notary Sam Abela whereby Smartcare Pinto Ltd constitutes in favour of the Security Trustee that part of the Collateral over the Security Property which according to law requires the execution of a notarial deed;

Directors or Board	the directors of the Company whose names are set out in sub-section 4.1 of this Registration Document;
EBITDA	earnings before interest, tax, depreciation and amortization;
EBITDA Margin	earnings before interest, tax, depreciation and amortisation over revenue;
Euro or €	the lawful currency of the Republic of Malta;
Exchange or Malta Stock Exchange or MSE	Malta Stock Exchange plc, 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;
Financial Analysis Summary	the financial analysis summary dated 19 February 2021 compiled by the Sponsor in line with the applicable requirements of the Listing Authority policies, a copy of which is set out in Annex III of the Securities Note forming part of the Prospectus;
Guarantee	the joint and several guarantee dated 19 February 2021 granted by the Guarantors as security for the punctual performance of the Issuer's Bond Obligations under the Bond Issue. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee is set out in Annex I of the Securities Note forming part of the Prospectus;
Guarantors	jointly and severally, Smartcare Pinto Ltd (C 86395) and Smartcare Holdings Ltd (C 90121), both as defined below in this section 1;
Insurance Policy	the insurance policy providing for the full replacement value of the Care Home, the proceeds of which form part of the Collateral;
Issuer or Company	Smartcare Finance p.l.c., a public limited liability company registered and existing under the laws of Malta with company registration number C 90123 and having its registered office at 326, Mdina Road, Qormi, Malta;
Listing Authority	the Board of Governors of the Malta Financial Services Authority, appointed as the Listing Authority for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta);
Listing Rules	the listing rules issued by the Listing Authority, as may be amended from time to time;
Memorandum and Articles of Association or M&As	the memorandum and articles of association of the Issuer and/or the Guarantors (as the context so necessitates) in force at the time of publication of the Prospectus. The terms "Memorandum of Association" and "Articles of Association" shall be construed accordingly;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta);
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of Malta Stock Exchange plc, as may be amended from time to time;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
Pledge Agreement	the pledge of shares agreement to be dated on or around 21 April 2021 to be entered into by and between the Issuer, Smartcare Pinto Ltd, SGIL and the Security Trustee pursuant to which SGIL is to grant a pledge over all of its shares held in Smartcare Pinto Ltd, from time to time, in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust pursuant to the terms of the Security Trust Deed;
Prospects MTF List	the list prepared and published by the Malta Stock Exchange as the list indicating the companies admitted to the Prospects MTF Market in accordance with the Prospects MTF Rules;
Prospects MTF Market	the market regulated as a multilateral trading facility operated by the MSE providing a venue for start-up and growth for small to medium-sized enterprises to float their capital (including equity or debt) on the market;

Prospects MTF Rules	the rules issued by the board of directors of the Malta Stock Exchange, in exercise of the powers conferred on it by the Financial Markets Act (Chapter 345 of the laws of Malta), regulating the Prospects MTF Market;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note issued by the Issuer, all dated 19 February 2021, as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	22 April 2031;
Registration Document	this registration document in its entirety issued by the Issuer dated 19 February 2021, forming part of the Prospectus;
Securities Note	the securities note issued by the Issuer dated 19 February 2021, forming part of the Prospectus;
Security Property	the immovable property comprising the Care Home, owned by Smartcare Pinto Ltd;
Security Trust Deed	the security trust deed to be dated on or around 21 April 2021 to be entered into by and between the Issuer, Smartcare Pinto Ltd, Smartcare Holdings Ltd, SGIL and the Security Trustee in connection with the granting of the Collateral;
Security Trustee	GVZH Trustees Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 23095 and having its registered office at 52, St. Christopher Street, Valletta VLT 1462, Malta, duly authorised and qualified to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta), in its capacity as trustee of the Smartcare Security Trust pursuant to the terms of the Security Trust Deed;
Segond Boutique Hotels Limited	Segond Boutique Hotels Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 92650 and having its registered office situated at 326, Mdina Road, Qormi, Malta;
Smartcare Developments Ltd	Smartcare Developments Ltd, a private limited liability company registered and existing under the laws of Malta with company registration number C 94871 and having its registered office situated at 326, Mdina Road, Qormi, Malta;
Smartcare Group Investments Ltd or SGIL	Smartcare Group Investments Ltd, a private limited liability company registered and existing under the laws of Malta with company registration number C 97019 and having its registered office situated at 326, Mdina Road, Qormi, Malta;
Smartcare Group or Group	Smartcare Holdings Ltd and its wholly-owned subsidiary companies (directly and indirectly) which, as at the date hereof, include, amongst others, the Issuer, SGIL, Smartcare Pinto Ltd, Smartcare Developments Ltd and Smartcare Properties Limited, principally involved in the business of healthcare for the elderly and real estate development;
Smartcare Holdings Ltd or SHL	Smartcare Holdings Ltd, a private limited liability company registered and existing under the laws of Malta with company registration number C 90121 and having its registered office situated at 326, Mdina Road, Qormi, Malta. SHL is a joint and several Guarantor of the Bond Issue;
Smartcare Pinto Ltd or SPL	Smartcare Pinto Ltd, a private limited liability company registered and existing under the laws of Malta with company registration number

	C 86395 and having its registered office situated at 326, Mdina Road, Qormi, Malta. SPL is a joint and several Guarantor of the Bond Issue;
Smartcare Properties Limited	Smartcare Properties Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 90122 and having its registered office situated at 326, Mdina Road, Qormi, Malta;
Smartcare Security Trust	the trust established in virtue of the Security Trust Deed, which deed is available for inspection at the registered office of the Issuer as set out in section 16 of this Registration Document;
Sponsor, Manager & Registrar	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; and
Summary	the summary issued by the Issuer dated 19 February 2021, forming part of the Prospectus.

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 INDEPENDENT PROFESSIONAL ADVISERS 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 COMPANY AND THE BONDS.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTORS ARE 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, RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

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

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED HEREIN 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 GUARANTORS, THE SPONSOR, MANAGER & REGISTRAR OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

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

2.1 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 and/or Guarantors' 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", "expect", "intend", "plan", "estimate", "anticipate", "believe" or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantors' control.

If any of the risks described below were to materialise, they could have a serious effect on the Issuer's and/or Guarantors' financial results, trading prospects and the ability of the Issuer to fulfil its Bond Obligations under the securities to be issued in terms of the Prospectus and of the Guarantors to honour their obligations under

the Guarantee. Accordingly, the Issuer and Guarantors caution 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 and/or the Guarantors 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 and Guarantors' 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 hereof. The Issuer, Guarantors and their respective directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 Risks relating to the Issuer's reliance on the Smartcare Group

The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the purpose of part-financing the needs of the Group and, as such, its assets consist primarily of loans issued to Group companies.

The Issuer is dependent on the business prospects of the Group and, consequently, the operating results of the Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Group companies have a direct effect on 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. Accordingly, the risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group are the risks relevant to the Issuer.

Specifically, in so far as the Bonds are concerned, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Group companies.

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

2.3 Risks relating to the Group (including the Issuer and the Guarantors) and its business

2.3.1 The Group may not realise the benefits it expects from investments made on its properties

The Group has made and expects to continue making significant investments in the acquisition, development and improvement of its existing and new properties as deemed appropriate. 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 over-runs relating to unanticipated delays in developing property, unanticipated liabilities associated with property under development and by effecting enhancements to development projects. 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.

2.3.2 Risks relating to the healthcare industry and the operation of the Care Home generally

The Smartcare Group, through Smartcare Pinto Ltd which owns and operates the Care Home, is principally involved in the healthcare industry having commenced operations of the Care Home in December 2018, pursuant to which the Group is subject to general business risks inherent in the provision of accommodation and care for elderly persons.

Such risks include:

- regulations and laws relating to the healthcare industry are constantly evolving and relatively untested by the local Courts;
- operations may be affected by changing consumer preferences, fluctuations in occupancy levels, increases in labour costs and other operating costs, competition from or the oversupply of other similar properties offering accommodation and care for elderly persons and general economic conditions;
- there is a risk of significant changes to current or future healthcare programs, and applicable laws and regulations that could be detrimental to the Group's business and financial position;
- breaches of law or license conditions could lead to, among other things, penalties, loss of operating licenses and damage to reputation;
- if the Care Home is not sufficiently successful in recruiting and retaining medical and nursing staff, its cost structure and profitability, but also its reputation and offering on the local market, will suffer;
- healthcare operators are exposed to the risk of medical indemnity or similar claims and litigation. Residents of the Care Home may threaten litigation, including for medical negligence or malpractice, which, if successful, could have an adverse impact on the financial performance, position and future prospects of the operation of the Care Home and the Group generally. Although professional indemnity and public liability insurance in respect of a range of events to which this operation may be susceptible has been taken out, no assurance can be given that such insurance will remain available in the future on commercially viable terms or at all; and
- the Care Home is susceptible to the outbreak of sickness which could present it with major operational difficulties in protecting residents and maintaining an adequate staffing profile, in addition to disrupting normal business activities.

Any one or a combination of the above factors may adversely affect the business, results of operations and financial condition of the Group.

Furthermore, the success of the Group depends, in large part, on the ability of management to effectively control its operations and maintain its capacity through effective marketing of its products and quality management. Specifically, SPL has negotiated a commercial service agreement with the Government of Malta in virtue of which SPL is guaranteed the occupancy of a number of beds within the Care Home, which agreement will expire during the life of the Bonds (further details on said agreement are set out in sub-section 5.4 below). Failure to renew this agreement on favourable terms could negatively affect the performance of the Group and its ability to meet its obligations. Should the agreement with the Government of Malta not be renewed, the Group will be exposed to a more volatile financial performance as the result of the marketing of its products and services to the general public. Any of the foregoing factors verifying themselves may adversely affect the Group's profitability and financial condition.

2.3.3 The Group may not be able to reduce the Care Home's fixed costs rapidly in response to any reduction in revenue or increase in variable expenses

The fixed costs associated with owning and operating care homes for the elderly can be significant. The Group may be unable to reduce these fixed costs in a timely manner in response to changes in demand for services, increases in tax rates, utility costs, insurance costs, repairs and maintenance and administrative expenses. Any failure to adjust such fixed costs expeditiously may adversely affect the Group's profitability and financial condition.

2.3.4 Substitute products and competition

Customers' preferences may shift towards alternative healthcare solutions. If the Group does not anticipate and respond quickly enough to capitalise on such changing trends, its operating results could be adversely affected. The level of competition within the healthcare industry, particularly as regards accommodation and care for

elderly persons, may increase, which may limit the future ability of the Group to maintain its market share and revenue level. Current and potential competitors may have longer operating histories, greater name recognition and/or greater financial, technical and other resources than the Group. Some of these competitors may be able to offer more attractive pricing and terms to their customers and adopt more aggressive pricing policies. There can be no assurance that the Group will be able to maintain or increase its market share and to compete effectively with current or future competitors or that the competitive pressures will not consequently have a material adverse effect on Group's business, financial condition, operational performance and, accordingly, on the Issuer's and/or Guarantors' ability to fulfil their respective obligations under the Bonds.

2.3.5 Labour force supply

A major challenge for the healthcare sector is labour force supply. As the Maltese economy continues to expand and diversify, the local work force is faced with expanding employment options and the healthcare industry seems to be losing out. The healthcare sector is not always considered as providing attractive career opportunities, especially as more lucrative and financially rewarding sectors have developed in recent years, that may be more appealing than healthcare. As a result, it is becoming increasingly difficult to engage personnel when and as required and this may erode revenues because of lost business and hampered growth. The lack of human resource supply could also fuel unsustainable increases in pay, which would affect the Group's profits and erode the Group's overall competitiveness.

2.3.6 Risks specific to property development

One of the ancillary pillars of the Group's business, through Smartcare Properties Limited and Smartcare Developments Ltd, is property development, targeted at the local commercial and residential market. 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.

2.3.7 The hotel industry could be adversely affected by natural disasters, infectious diseases, terrorist activity and war

Natural disasters, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war, and the targeting of hotels and popular tourist destinations in particular, have, in the past, had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact on the industry in the future. Events such as the afore-mentioned could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers and reduce the demand for hotel accommodation at the Group's hotel. In addition, concerns about air travel safety could substantially decrease the overall amount of air travel, including premium business travel, which is generally associated with the highest average daily rates at hotels. Such a decrease could have an adverse impact on occupancy levels in the Group's hotel.

Additionally to the foregoing, the effects of the COVID-19 pandemic on the hospitality and leisure industry generally will require the Group to move quickly and remain focused to understand and quantify the resulting operational and financial impact on the Group's business. The impact may be significant, and not yet predictable, on both revenue and supply chains. In response to the effects of the COVID-19 pandemic the Group will be required to introduce, on an on-going basis, dynamic business continuity measures to minimise the impact on its revenue streams, including preparation for business disruption, implementing and effectively enforcing all necessary operational and health and safety guidelines and managing insurance policies. The Group's inability to mitigate cash and working capital issues, and to stay in close contact with its stakeholders, may have an adverse impact on the Group's business, financial condition and results of operations.

The local incoming tourism industry is impacted by economic conditions in the countries from which Malta's tourism is sourced, by economic and political conditions in competing destinations, by the availability of air travel capacity and connections to the Maltese Islands and by the continued growth in global tourism. Adverse movements in the overall balance of these factors could negatively affect the Group's performance and the achievement of its projected results. Furthermore, actual or threatened war, terrorist activity, political unrest,

civil strife and other geopolitical uncertainty may also reduce overall demand for business and leisure travel. The occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group.

2.3.8 COVID-19 pandemic and possible similar future outbreaks

Different regions in the world have, from time to time, experienced outbreaks of various viruses. At this time, a widespread global pandemic of the infectious disease COVID-19 is taking place. As the virus is relatively new, effective cure is yet to be developed and although vaccines are being administered, the efficacy or otherwise of said vaccines is yet to be determined. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. At this time, the pandemic has caused state of emergencies being declared in various countries, travel restrictions being imposed, quarantines been established and various institutions and companies being closed. The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Issuer and the Group.

Firstly, a spread of such diseases amongst the employees of the Group, as well as any quarantines affecting the employees of the Group or the Group's facilities, may reduce the possibility of the Group's personnel to carry out their work and thereby affect the Group's operations. Secondly, the current pandemic and any possible future outbreaks of viruses may have an adverse effect on the Group's Care Home residents and its suppliers, resulting in a deficit of production inputs necessary for the Group to carry out its operations.

Further to the above, the Group may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are, at this stage, difficult to assess, it is possible that it will have substantial negative effect on the Group's operations. These effects may also take place in case of any possible future outbreaks.

Any of the factors set out above could have an adverse effect on the Group's profits and financial position.

2.3.9 Property valuation

The property valuation report referred to in section 14 of this Registration Document is prepared by an independent qualified architect in accordance with the valuation standards published by the Royal Institution of Chartered Surveyors (RICS). In providing a market value of the Security Property, the independent architect has made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can be no assurance that such property valuation and property-related assets will reflect actual market values that could be achieved upon a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

Furthermore, 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, and interest and inflation rate fluctuations.

The Group's operating performance 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.

2.3.10 Asset liquidity risk

In view of the fact that the Group is, in 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. These factors could have an adverse effect on the Group's financial condition and results.

2.3.11 The Group's insurance policies

The Group maintains insurance at levels determined by the Group to be appropriate in light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2.4 Risks relative to the Guarantee and the Collateral

The Bonds, as and when issued and allotted, shall constitute the general, direct, secured and unconditional obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantors jointly and severally. The Bonds shall at all times rank *pari passu*, without any priority or preference among themselves, and, save for such exceptions as may be provided by applicable law, with first ranking and priority over the Collateral. In view of the fact that the Bonds are being guaranteed by the Guarantors on a joint and several basis, the Bondholders shall be entitled to request the Guarantors to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The joint and several Guarantee also entitles the Bondholders to take action against the Guarantors without having to first take action against the Issuer. The strength of this undertaking on the part of the Guarantors and, therefore, the level of recoverability by the Bondholders from the Guarantors of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantors.

The Bond Issue is secured by the Collateral that is to be granted in favour of the Security Trustee for the benefit and in the interest of Bondholders. Whilst the Security Trustee is to be granted a right of preference and priority for repayment over the Collateral, there can be no guarantee that the value of the Collateral over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors, not least of which general economic factors that could have an adverse impact on the value on the Collateral generally. 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 all the amounts that may be outstanding under the Bonds.

There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of each of the Issuer, the Guarantors and other Group companies which may rank with priority or preference to the Collateral.

3 PERSONS RESPONSIBLE & AUTHORISATION STATEMENT

3.1 Persons responsible

This Registration Document includes information prepared in compliance with the Listing Rules issued by the Listing Authority for the purpose of providing Bondholders with information with regard to the Issuer and each of the Guarantors. 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 knowledge and belief of the Directors, 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 Listing Authority as the competent authority under the Prospectus Regulation. The Listing Authority 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, ADVISERS AND AUDITORS OF THE ISSUER AND THE GUARANTORS

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 persons:

Mr William Wait	ID Card No.: 253668M	Chairman and Executive Director
Mr Andrew Debattista Segond	ID Card No.: 94573M	Executive Director
Mr Sandro Grech	ID Card No.: 132568M	Independent, non-Executive Director
Dr Ian Joseph Stafrace	ID Card No.: 106173M	Independent, non-Executive Director
Mr Arthur Gauci	ID Card No.: 502968M	Independent, non-Executive Director

Mr Sando Grech, Dr Ian Joseph Stafrace and Mr Arthur Gauci are 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 Mr Grech's, Dr Stafrace's and Mr Gauci's independence due notice has been taken of Listing Rule 5.119 of the Listing Rules.

The business address of the Directors is 326, Mdina Road, Qormi, Malta.

The Company Secretary of the Issuer is Dr Katia Cachia, holder of identity card number 246889M.

The following are the respective *curriculum vitae* of the Directors:

William Wait; Chairman and Executive Director

William is currently a senior officer employed with Smartcare Pinto Ltd. He is also the non-executive Chairman of Malta Enterprise, a post to which he was appointed in July 2016. Prior to this appointment, he occupied senior management positions within other Government entities. William is a director of the Toly Group, with whom he has been involved for the last 30 years in various positions, both executive and non-executive. William has served on the Councils of the Federation of Industry and the Malta Chamber of Commerce, Enterprise and Industry as Chairman of the Manufacturers and Other Industries Economic Board. Pre-2013, William also served on various Maltese Government Boards and Councils, including the Employment Relations Board and the M.C.E.S.D. - Malta Council for Economic and Social Development. During Malta's presidency of the Council of the European Union, between January and June 2017, William served as the President of the Working Party for Industry, within DG Grow. Today he serves as a director on various Maltese and foreign companies operating in a wide spectrum of industries, including generation of alternative energy, hospitality, property development, international trading and manufacturing. William has a B.A. (Hons.) Accountancy degree, is a Fellow of the Malta Institute of Accountants, and holds a Certified Public Accountant (CPA) warrant.

Andrew Debattista Segond; Executive Director

Andrew incorporated his first company, Smart Homes Ltd, in 2005 with the aim of providing high-quality construction services to both the private and public sector. Following the growth of this company, Andrew moved on to incorporate and directly manage three additional development companies (Kai Investments Ltd, Smarthomes Developments Ltd and Smarthomes Real Estate Ltd) through which all development projects were acquired. In turn, each company would then engage Smart Homes Ltd to carry out construction works on

development sites. Andrew subsequently incorporated Smartcare Pinto Ltd, which is the owner and operator of the Care Home; Smartcare Properties Limited, which is involved in the ownership and management of property; and Smartcare Finance p.l.c., which is the financing company arm of the Group. Andrew is the Chief Executive Officer of the Smartcare Group.

Sandro Grech; Independent, non-Executive Director

Sandro is a warranted certified accountant and auditor with over twenty-nine years of post-graduate experience. During his post-qualification experience, Sandro gained experience in auditing, financial control and financial planning consultancy. Soon after graduating, Sandro worked for one year with the Government Internal Auditing Department, taking over the internal audit of two key government departments. Sandro previously worked as a senior in the auditing division at Deloitte for four years where he performed the audits of companies in the banking, insurance, retail, manufacturing, gaming and services sectors. Sandro has also led audit teams in the audit of international firms overseas, including international banks in Luxembourg and high-tech companies in Rome, Italy. He also worked as a financial controller within two of the top ten companies in the private sector in Malta, engaged in imports, wholesale and retail of goods. Prior to founding SG Malta Ltd, Sandro worked as a sole practitioner offering audit and accountancy services. Sandro has a B.A. (Hons) Accountancy degree from the University of Malta and is a Fellow in the Malta Institute of Accountants. Sandro is also a Member of the Institute of Financial Services Practitioners and holds a Certified Public Accountant (CPA) warrant and is a certified public auditor.

Ian Joseph Stafrace; Independent, non-Executive Director

Ian is a Maltese lawyer who has been admitted to the Maltese Bar since 1998. He has worked for Exco Services Limited (an affiliated company of Deloitte) handling assignments relating to corporate matters, mergers and divisions and company restructuring. Ian then became a partner at Abela Stafrace and Associates, a law firm specialising in Civil and Administrative law matters, following which he served as the Chief Executive Officer of the Malta Environment and Planning Authority, the national agency regulating environment protection and development planning until April 2013. In May 2013, Ian returned to his profession and set up the firm Ian Stafrace Legal, today rebranded to Saliba Stafrace Legal. The firm remains focused on property, planning, environmental and commercial law, and added financial services to its core advisory services. Ian, through the firm, services both local and foreign entities.

Arthur Gauci; Independent, non-Executive Director

Arthur graduated Bachelor of Accountancy from the University of Malta in 1991 and has since then worked in the banking sector, later moving into the accountancy and auditing profession. In the mid-nineties he joined the Seabank Group as Group Financial Controller wherein he was primarily responsible for the finance and information technology departments. Arthur occupied the post of Chief Executive Officer of the db Group of companies from 2008 to 2020. Arthur spearheaded a public bond issue which SD Finance Plc issued in 2017 for €65 million and sits on the Board of Directors of SD Finance plc, besides serving as a director in a number of db Group companies. He also holds a Fellowship with the Institute of Accountants. During the years 1999 to 2004, he served as a member of the Board of Directors of the Malta Transport Authority.

4.2 Directors of the Guarantors

Smartcare Pinto Ltd

As at the date of this Registration Document, the Board of directors of SPL is constituted by the following person:

Mr Andrew Debattista Segond ID Card No.: 94573M Executive director

The company secretary of SPL is Mr Andrew Debattista Segond.

Smartcare Holdings Ltd

As at the date of this Registration Document, the Board of directors of SHL is constituted by the following person:

Mr Andrew Debattista Segond ID Card No.: 94573M Executive director

The company secretary of SHL is Mr Andrew Debattista Segond.

The *curriculum vitae* of Mr Andrew Debattista Segond is set out in sub-section 4.1 above.

4.3 Senior management

The key members of the Group's management team are the following:

Ms Nathalie Micallef; Head of Clinical Services

Nathalie graduated from the University of Malta in 2012 with a first class degree in Nursing Studies from the Faculty of Health Sciences and she is currently reading for a Masters degree in Respiratory Medicine at the University of South Wales, and is expected to graduate in 2021. Nathalie has held various positions within the medical industry in which she has been a staff nurse employed by the Ministry of Health at Mater Dei Hospital in Malta. Furthermore, she served as clinical tutor at the Faculty of Health Sciences at the University of Malta and provided mentoring to nursing students reading for their final year for either their degree or diploma. During the period between January 2017 and September 2018, Nathalie also served as an IVI assessor of staff nurses working at Mater Dei Hospital.

Mr Erich Vassallo; Care Home Manager

Erich obtained a diploma in nursing from the Institute of Health Care in 2006 and is currently reading for a Masters degree in Healthcare Management and Leadership from Idea Leadership and Management Institute, and is expected to graduate in 2021. Erich has been employed with the Department of Health in Malta since 1996 and has held various roles in Malta's public hospitals. Up until 2018, Erich held the role of Deputy Charge Nurse Medical Assessment with the Department of Health.

4.4 Advisers to the Issuer and the Guarantors

Legal Counsel

Name: GVZH Advocates
Address: 192, Old Bakery Street, Valletta VLT 1455, Malta

Sponsoring Stockbroker

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

Reporting Accountant

Name: Deloitte Services Limited
Address: Deloitte Place, Triq I-Intornjatur, Central Business District CBD 3050, Malta

Manager & Registrar

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

As at the date of the Prospectus none of the advisers named above have any beneficial interest in the share capital of the Issuer or the Guarantors. Additionally, save for the terms of engagement relative to the services provided by each of the aforementioned advisers in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer or the Guarantors with any of the advisers referred to above.

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

4.5 Auditors

Name: Reanda Malta
Address: A3 Towers, Block A3, Level 12, Triq il-Kanonku Karm M Bologna, Paola PLA 1560, Malta

The annual statutory financial statements of the Issuer for the financial year ended 31 December 2019 have been audited by Reanda Malta. Reanda Malta is a firm of certified public accountants, holding a warrant to practice the profession of accountant and a practicing certificate to act as auditors in terms of the Accountancy Profession Act, Chapter 281 of the laws of Malta.

The annual statutory financial statements of SPL for the financial years ended 31 December 2018 and 2019 and the annual statutory consolidated financial statements of SHL for the financial year ended 31 December 2019 were audited by Reanda Malta.

The Directors, acting on the recommendation of the Audit Committee of the Company, have appointed Grant Thornton of Fort Business Centre, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta, as auditors of the Issuer and all other Smartcare Group entities with effect from 14 December 2020. Grant Thornton is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

4.6 Security Trustee

Name: GVZH Trustees Limited
Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

GVZH Trustees Limited is duly authorised and qualified to act as a trustee or co-trustee in terms of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

5 INFORMATION ABOUT THE ISSUER AND THE GUARANTORS

5.1 Historical development of the Issuer

Full legal and commercial name of the Issuer:	Smartcare Finance p.l.c.
Registered address:	326, Mdina Road, Qormi
Place of registration and domicile:	Malta
Registration number:	C 90123
Date of registration:	7 January 2019
Legal form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Legal Entity Identifier:	391200VICFPFLUX5BL94
Telephone number:	+356 21 449 574
E-mail address:	info@smartcaremalta.com
Website:	www.smartcaremalta.com

The Issuer was registered in Malta as a public limited liability company on 7 January 2019. The Issuer is domiciled in Malta.

The principal object of the Issuer, which was set up and established to act as the finance company of the Smartcare Group, 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 the Group, whether in Malta or overseas, and for such purpose:

- (A) (i) to lend or advance money or otherwise give credit to any company now or hereinafter forming part of the Group, 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 the company and any company now or hereinafter forming part of the Group in or upon such investments and in such manner as the directors may, from time to time, deem expedient; and
- (B) to borrow or raise unlimited sums of money in such manner as the Issuer may think fit and in particular by the securitisation of any receivables or other assets of the Issuer, by the issue of bonds, debentures,

commercial paper, notes or other instruments creating or acknowledging indebtedness, and to offer same on sale to the public, and to secure the repayment of any money borrowed or raised and any interest payable thereon by the hypothecation or the creation of any other charge upon the whole or part of the moveable and immovable property of the Issuer, present and future.

As at the date of the Prospectus, following a recent increase in share capital, the Issuer has an authorised and issued share capital of two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) Ordinary shares of one Euro (€1.00) each, fully paid up, which are subscribed and held by Smartcare Holdings Ltd as to 249,999 Ordinary shares of €1.00 each and by Andrew Debattista Segond as to 1 Ordinary share of €1.00. Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 8.1 of this Registration Document.

The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of the Group. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the businesses of Group entities, comprising the business of healthcare for the elderly and real estate development (further details of said entities and their respective businesses are set out in sub-section 5.4 of this Registration Document).

The Issuer does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company. The Issuer is, therefore, intended to serve as a vehicle through which the Group will continue to finance its future projects, principally and in the immediate future the projects set out in detail in sub-section 5.5 of this Registration Document, as well as other projects that may be undertaken by its subsidiary companies; and/or enabling the Group to seize new opportunities arising in the market.

Since its incorporation, the Company issued one bond which is currently listed and traded on the Prospects MTF List of the Malta Stock Exchange.

Specifically, in May 2019, the Company issued to the public in Malta on the Prospects MTF list of the Malta Stock Exchange €5,000,000 secured bonds due in 2029 of a nominal value of €100 per bond bearing an interest rate of 5% *per annum*, issued at par and redeemable on 5 June 2029 at their nominal value. The 2019 Prospects MTF Bonds are guaranteed jointly and severally by the Guarantors and secured by the following security rights granted by Smartcare Pinto Ltd and Smartcare Holdings Ltd, as applicable, in favour of the Security Trustee for the benefit of the holders of the 2019 Prospects MTF Bonds:

- i. a first ranking special hypothec over the Security Property in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust;
- ii. a pledge by Smartcare Holdings Ltd over all of its shares held in Smartcare Pinto Ltd in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust; and
- iii. a pledge over the proceeds from the Insurance Policy in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust.

The said issue of the 2019 Prospects MTF Bonds (ISIN: MT0002251206) is regulated by the terms and conditions set out in the Company Admission Document.

The Bonds are to be issued on the terms and conditions no less favourable than the terms and conditions attaching to the 2019 Prospects MTF Bonds, including, particularly, as to the security to be constituted in favour of the Bondholders. The 2019 Prospects MTF Bonds are to be redeemed early upon the issue of the Bonds and admission to trading and listing of the Bonds on the Official List of the Malta Stock Exchange. Full details of the mechanics of the early redemption of the 2019 Prospects MTF Bonds and the rights of holders of the 2019 Prospects MTF Bonds upon such early redemption are set out in sub-section 6.2.1 of the Securities Note. There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

The Issuer operates exclusively in and from Malta.

5.2 Historical development of the Guarantors

5.2.1 Smartcare Pinto Ltd

Full legal and commercial name of SPL:	Smartcare Pinto Ltd
Registered address:	326, Mdina Road, Qormi
Place of registration and domicile:	Malta
Registration number:	C 86395
Date of registration:	21 May 2018
Legal form:	SPL is lawfully existing and registered as a private limited liability company in terms of the Act
Legal Entity Identifier:	391200JS3SU3YD9DL610
Telephone number:	+356 21 449 574
E-mail address:	info@smartcaremalta.com
Website:	www.smartcaremalta.com

SPL was registered in Malta in terms of the Act on 21 May 2018 as a private limited liability company with the principal object of owning, managing and operating a private health care residence, including by the provision of all equipment, facilities and care-giving in connection with and ancillary to the running of the residence. SPL is empowered in terms of its Memorandums of Association to guarantee or secure the performance of any obligations or commitments, including obligations on the payment of money, by any person, company or corporation.

As at the date of the Prospectus, SPL has an authorised and issued share capital of €1,200 divided into 1,200 Ordinary shares of €1.00 each, fully paid up, which are subscribed and held in their entirety by Smartcare Group Investments Ltd. Further details concerning the manner in which the shares in SPL are subscribed to are set out in sub-section 8.2 of this Registration Document.

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

SPL operates exclusively in and from Malta.

5.2.2 Smartcare Holdings Ltd

Full legal and commercial name of SHL:	Smartcare Holdings Ltd
Registered address:	326, Mdina Road, Qormi
Place of registration and domicile:	Malta
Registration number:	C 90121
Date of registration:	7 January 2019
Legal form:	SHL is lawfully existing and registered as a private limited liability company in terms of the Act
Legal Entity Identifier:	391200POKC4J2V476Z70
Telephone number:	+356 21 449 574
E-mail address:	info@smartcaremalta.com
Website:	www.smartcaremalta.com

SHL was registered in Malta in terms of the Act on 7 January 2019 as a private limited liability company with the principal object of subscribing for, taking, purchasing, selling, investing in, exchanging or otherwise acquiring, holding, managing, developing, dealing with and turning into account any bonds, debentures, shares (whether fully paid or not), stocks, options or securities of governments, states, municipalities, public authorities or public or private, limited or unlimited companies, and whether on a cash or margin basis and including short sales and to lend or borrow money against the security of such bonds, debentures, shares, stocks, options or other securities. SHL is empowered in terms of its Memorandums of Association to guarantee, support or secure the

performance of any obligations or commitments, including obligations on the payment of money, by any person, company or corporation.

As at the date of the Prospectus, SHL, which is the parent company of the Smartcare Group, has an authorised and issued share capital of €2,374,225 divided into 2,374,225 Ordinary shares of €1 each, fully paid up, which are subscribed and held in their entirety by Andrew Debattista Segond. Further details concerning the manner in which the shares in SHL are subscribed to are set out in sub-section 8.2 of this Registration Document.

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

SHL operates exclusively in and from Malta.

5.3 Obligations of the Guarantors in terms of the issue of the 2019 Prospects MTF Bonds

In terms of the Company Admission Document regulating the terms and conditions of the €5,000,000 2019 Prospects MTF Bonds issued by the Issuer, SPL and SHL stand surety jointly and severally with the Issuer and irrevocably and unconditionally guaranteed the due and punctual performance of all obligations undertaken by the Issuer under the 2019 Prospects MTF Bonds and, accordingly, undertook to each holder of the 2019 Prospects MTF Bonds that if for any reason the Issuer fails to pay any sum payable by it to such bondholder pursuant to the terms and conditions of the Company Admission Document as and when the same shall become due, SPL and SHL will pay to such bondholder on written demand the amount payable by the Issuer to such bondholder, be it by way of interest or principal amount due under the 2019 Prospects MTF Bonds. The obligations of SPL and SHL under the guarantee dated 28 May 2019 shall remain in full force and effect until no sum remains payable to any holder of the 2019 Prospects MTF Bonds.

5.4 Overview of the Group's business

Mr Andrew Debattista Segond incorporated his first company, Smart Homes Ltd in 2005, with the aim of providing high-quality construction services to both the private and public sectors. As his business grew, Mr Debattista Segond moved on to incorporate and directly manage three additional development companies (Kai Investments Ltd, Smarthomes Developments Ltd and Smarthomes Real Estate Ltd) through which all development projects were acquired. In turn, each company would then engage Smart Homes Ltd to carry out construction works on development sites.

Following his successes with his construction companies over the years, Mr Debattista Segond has more recently decided to enter into the healthcare for the elderly sector. In this regard, Smartcare Pinto Ltd was incorporated in May 2018, intended to be the owner and operator of the Care Home. Furthermore, Smartcare Properties Limited was incorporated on 7 January 2019 to serve as the holding company of properties forming part of the Group.

The Group, through its operating company Smartcare Pinto Ltd, owns and currently operates a 136 long-term care bed old people's home, Dar Pinto, situated in Qormi through a private-public partnership agreement with the Government of Malta.

The Care Home, which is fully operational, is housed within a six-storey property which stretches between two parallel streets in Qormi, spanning from Triq Guze Duca on one end to Triq I-Imdina at the other end. The property has a street frontage of approximately 29 metres on Triq Guze Duca and approximately 13 metres on Triq I-Imdina. The original approved permit allowed for the home to have 32 residents' rooms, for a total of 78 beds. The Care Home includes a Chapel, a dining room, a kitchen and other amenities. The basement of the property houses 13 car parking spaces accessed by a ramp leading to Triq I-Imdina. Originally, the property over which the Care Home has been built was spread over five floors starting at basement level (garage) and ending at third floor level that is recessed from the two street facades.

The gross floor area of the basement garage and the ground floor measures approximately 710 square metres. The gross floor area of the first and second floor is of 650 square metres each and the gross floor area of the recessed level is of 480 square metres. The gross floor area of the total development spread over all five floors is approximately 3,200 square metres. However, in line with an additional approved permit, Smartcare Pinto Ltd extended the recessed floor to form a full floor, as well as the addition of a further full floor and a recessed floor. With this extension, the Care Home increased its total floor area by 1,390 square metres. This also resulted in additional beds, bringing the total number of beds within the Care Home up to 136 beds at the date of this Registration Document.

Specifically as regards the occupancy of the Care Home, on 23 May 2019 SPL entered into a service agreement with the Active Ageing and Community Care Department (AACCD) (hereinafter the “Care Home Agreement”) in virtue of which SPL is guaranteed the occupancy of a number of beds within the Care Home for a period of five years (until 31 May 2024). The Care Home Agreement, which stipulates fixed rates for low dependent residents, medium dependent residents and high dependent residents, respectively, is subject to renewal for a further period of 1 year beyond the initial five-year term. Accordingly, in virtue of the Care Home Agreement the Government of Malta has committed to take-up of all of the beds within the Care Home for the term of said agreement, which effectively means that the Government of Malta is presently the Care Home’s only customer. As from April 2020, the Care Home reached full occupancy.

The Issuer, the Guarantors and all entities comprising the Smartcare Group operate exclusively in and from Malta.

5.5 Principal investments of the Group

5.5.1 Extension to the Care Home

SPL has submitted a planning application seeking to extend the Care Home into the adjacent plot on Triq l-Imdina, which new extension would cater for an additional 24 rooms and 48 beds. Specifically, the application provides for the demolition of the first and second levels of the Care Home and a lateral extension of the existing Care Home at first, second, third, fourth and fifth floors to create 24 rooms and related public areas.

This potential development associated with the acquisition of two adjacent properties in Mdina Road, Qormi is covered by a valid and approved planning permit. On 6 November 2018 and 7 February 2019, respectively, SPL entered into promise of sale agreements in connection with the acquisition of each of said adjacent properties, both of which promise of sale agreements are valid till 30 April 2021.

The proposed intervention will add an extra 24 rooms and 48 beds to the Care Home as aforesaid and works on the project are planned to commence in 2021. The duration of the entirety of the works, including construction, finishing and furnishing (including equipment) is projected to be 12 months. The extension is expected to be up and running by January 2022. The effect on the day-to-day running of the Care Home of the extension works is being foreseen as negligible and it is being assumed that the existing Care Home should be able to continue functioning as usual throughout the extension works.

The completion costs are estimated to be €1,900,000 and part of said costs will be financed through part of the net proceeds of the Bond Issue as set out in sub-section 5.1 of the Securities Note.

In terms of the property valuation report referred to in section 14 of this Registration Document, the extension is estimated to increase the value of the Security Property by €1,600,000, such that the market value of the Security Property including the completed and functioning extension referred to herein would be €16,400,000 upon completion of the extension (currently estimated in January 2022 as aforesaid).

5.5.2 Segond Boutique Hotel

The Group, through Segond Boutique Hotels Limited, owns land in Xagħra, Gozo and is currently in the process of constructing on said land a boutique hotel, to be called The Segond Boutique Hotel. It is projected that the hotel will be completed by April 2021 and commence operations by June 2021. The hotel will have a total of 53 double rooms, consisting of 11 large suites, which include a jacuzzi or pool, and 42 double rooms.

The hotel will be situated in two sites along two adjoining streets in Xagħra, Gozo. The sites together have total footprint of *circa* 367 square metres. One site will be situated on Triq il-Kommitiva while the other site will be situated on Triq ta' Gajdoru.

The site situated on Triq il-Kommitiva will have a total of 6 floors including basement and a setback level. The basement will provide for 5 car parking spaces together with areas allocated for a bathroom and staff changing rooms. The ground floor will be divided into a reception area, a bar area, a breakfast room/restaurant, a kitchen, a lounge area, a seating area, a luggage room and toilets.

The other site situated on Triq ta' Gajdoru will be spread over four floors, including a basement, which basement will be used as a storage space and include bathroom facilities. This part of the hotel will have a total of 23 rooms.

5.5.3 Smartcare Developments Ltd

- *Hamrun property development*

The proposed project is to acquire and subsequently redevelop the Roxy Home Furniture site in Hamrun into a mixed-use development consisting of residences, retail outlets and offices. On 9 January 2017, Smarthomes Developments Ltd (C 63358), an entity associated with the Group and ultimately solely owned by Mr Andrew Debattista Segond, entered into a promise of sale agreement in connection with the acquisition of said site in Hamrun, which promise of sale agreement is valid till 30 April 2021. In terms of the relative promise of sale agreement Smarthomes Developments Ltd reserved the right to substitute third parties in its stead on the final deed of sale and, accordingly, upon final deed of sale the property in question will be acquired by Smartcare Developments Ltd.

The development is five storeys high and will include 29 residential units, 5 retail outlets and 3 offices. There are also 21 car parking spaces (11 one-car garages, 4 two-car garages and 2 car parking spaces) at basement level. 17 of the 29 residential units and 4 of the commercial outlets are under promise of sale agreements. The façade of the building, together with some internal features, will be retained and incorporated in the design of the building. This development in Hamrun is covered by a valid and approved planning permit. Works on the development are planned to commence immediately upon acquisition of the site and are estimated to be completed within twenty-one months of commencement.

The afore-mentioned development is to be financed through part of the net proceeds of the Bond Issue, as set out in sub-section 5.1 of the Securities Note.

- *Xagħra property development*

Since March 2020, the Group, through Smartcare Developments Ltd, owns a plot of land in Xagħra, Gozo with a total area of approximately 1,142 square metres, which the Group intends to develop into a residential block for resale. The site is referred to as Ta' Germinda', also known as 'Ta' Karaviza', and is accessible from Triq ta' Karkar, in the limits of Xagħra, Gozo.

The development of the residential property shall be split into 3 blocks offering a mix of 1 bedroom, 2 bedroom, 3 bedroom and penthouse units. Each residential block includes underground garages. The Group has obtained development permits to construct 2 blocks of apartments (10 apartments in each block) with underlying garages (6 garages and 6 car spaces), and to construct a further 14 apartments in another block with 6 underlying garages. Construction has commenced in January 2021 and the entire project is estimated to be completed and sold by March 2022.

The total development cost is estimated to be €740,000; no Bond Issue proceeds will be directed towards the development of this project.

Accordingly, subject to the success of the Bond Issue, the Issuer will enter into loan agreements with designated Group companies for the purpose of financing their investment needs as set out above in this sub-section 5.5 and in sub-section 5.1 of the Securities Note.

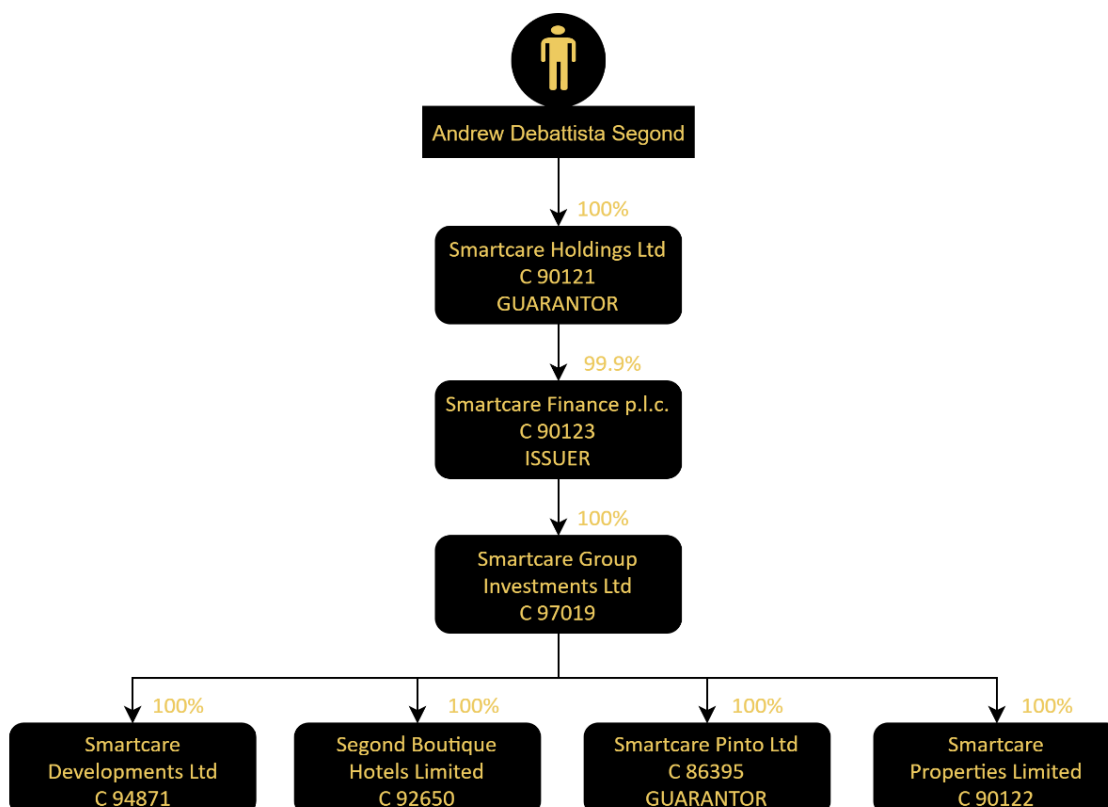
Save for the above, the Group is not party to any other principal investments, and has not entered into or committed for any such principal investments, subsequent to 31 December 2019, being the date of the latest audited financial statements of the Issuer.

5.6 Organisational structure

As previously stated, the Issuer is, essentially, a special purpose vehicle set up to act as a financing company for the needs of the Smartcare Group and, as such, it is dependent on the business prospects and operating results of Smartcare Group entities. Specifically, in so far as the Bonds are concerned, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on Redemption Date, on the receipt of interest payments and loan repayments from Group companies, specifically SGIL. Mr Andrew Debattista Segond ultimately, through Smartcare Holdings Ltd, owns 100% of the Group.

In terms of the Company Admission Document, with effect from 11 June 2019 SHL granted a pledge over all of its shares held in SPL in favour of the Security Trustee for the benefit of holders of the 2019 Prospects MTF Bonds.

The organisational structure of the Smartcare Group as at the date of the Prospectus is illustrated in the diagram below:



5.7 The Collateral granted in favour of the Security Trustee

Security for the fulfilment of the Issuer's Bond 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.

The redemption of the aggregate amount of the 2019 Prospects MTF Bonds to be re-financed through this Bond issue is €5,000,000. Once the redemption of the 2019 Prospects MTF Bonds is refinanced through the application of Bond Issue proceeds as aforesaid and detailed in sub-section 6.2 of the Securities Note, the Security Property will, through the appropriate cancellations, reductions and/or waivers (as applicable), be released from all charges currently encumbering the Security Property, and such charges shall effectively be replaced by the Collateral being created in favour of the Security Trustee for the benefit of Bondholders. The Security Trustee shall obtain the Collateral over the relevant immovable property constituting the Security Property that had previously secured the 2019 Prospects MTF Bonds to be redeemed.

6 TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 Trend information

6.1.1 Trend information of the Issuer

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements dated 31 December 2019.

In view of the Issuer's purpose of acting as a financing company to the Group, its business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to Group companies, the collection of interest from Group entities and the settlement, in turn, of interest payable on capital raised from third parties, in the circumstances via the issue of listed bonds.

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

6.1.2 Trend information of the Group

At the time of publication of this Registration Document, the Group considers that generally it shall be subject to the normal business risks associated with the industries in which the Group companies are involved and operate as disclosed in this Registration Document and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Group companies and their respective businesses, at least with respect to the financial year 2021. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

6.1.2.1 Dar Pinto

The operations of Dar Pinto commenced in May 2019, when through SPL the Group signed an agreement with the Active Ageing and Community Care Department ('AACD') to provide 50 long term care beds at Dar Pinto. Later during the year 3 addendums were signed and increased the number of beds that were made available to the AACD to 90. In March 2020, the Group signed another addendum which increased the occupancy level to 136 beds.

Despite the current COVID-19 pandemic, Dar Pinto has not experienced any negative impact and has, in fact, seen an increase in demand to accommodate the elderly. Management is conscious that it is operating in a sector which caters for vulnerable persons, whose health and well-being must remain its paramount concern. However, save for the fact that Dar Pinto has had to close its doors to its residents' families as a required protective measure, the operations at Dar Pinto have not been adversely impacted by the current pandemic.

In addition, policies are regularly updated, to include policies as may be issued from time to time by the health authorities and implementing all necessary preventive measures to protect its residents and

employees. Moreover, the experienced team which run the Care Home ensured that any necessary adjustments were handled smoothly and efficiently over the past months.

The Group has also taken the initiative to utilise its minibus to drive all employees home so not to use public transport services to avoid any contamination risks. Additionally, personal protective equipment was purchased for all employees in order to counter any risks of contamination.

6.1.3 Economic Update¹

In December, the Central Bank of Malta's Business Conditions Index (BCI) improved when compared with the previous month, but continued to signal low levels of economic activity reflecting the weak economic conditions triggered by COVID-19. Similarly, the European Commission's Economic Sentiment Indicator (ESI) improved in December when compared with the previous month. Confidence rose in the services sector and, to a more limited extent, among consumers, in industry and among retailers. Meanwhile, confidence in the construction sector turned negative. Notwithstanding these developments, sentiment was negative in all sectors.

In November, industrial production contracted after having risen marginally in the previous month, while the volume of retail trade fell at a slower pace in annual terms. The number of registered unemployed decreased compared with October. The unemployment rate rose marginally, but remained low from a historical perspective. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) edged down to 0.2% in November, from 0.6% in October. Inflation based on the Retail Price Index (RPI) edged down marginally to 0.3% over the same period. Maltese residents' deposits grew at an annual rate of 5.3% over the year to November, below the 6.0% registered in the previous month, while annual growth in credit to Maltese residents expanded by 10.8%. In November, the deficit on the cash-based Consolidated Fund widened when compared with a year earlier, reflecting an increase in primary government expenditure and a drop in government revenue.

6.1.3.1 Economic Outlook²

In the light of the pandemic situation, which has continued to develop during recent months, the Central Bank of Malta (the Bank) expects Malta's Gross Domestic Product (GDP) to contract by 7.5% this year, and subsequently to grow by 5.9% in 2021, by 4.4% in 2022, and by 4.2% in 2023³. The downward revision of the Bank's forecasts reflects the re-introduction of containment measures and renewed signs of deterioration in business sentiment, which are expected to dampen the global economic recovery in the near term. Nonetheless, the Bank expects 2019 GDP levels to be re-attained and exceeded in 2022, conditional on the successful rollout of a vaccine in 2021.

The decline in net exports is projected to be the main contributor to the contraction in GDP in 2020, reflecting a sharp drop in foreign demand, restrictions on travel-related activities, and disruptions to the global supply chain. However, domestic demand is also expected to contribute negatively, as the shut-down of various activities during part of the year and elevated levels of uncertainty adversely impacted private consumption and investment. However, increased government consumption partly offset the fall in private demand.

Domestic demand is expected to be the main driver of the projected recovery in the following years even though government assistance measures are expected to be reduced gradually.

Despite the sharp contraction in 2020, the labour market has so far shown remarkable resilience. Unemployment initially rose during the first wave of COVID-19, but has since declined, as fiscal measures have been very supportive in this respect. Hence, employment growth is set to remain positive in 2020, though it will moderate from 2019. It is then expected to pick up gradually in the following years, reaching 2.5% in 2023. These forecasts constitute an upward revision from the previous set of projections.

¹ Central Bank of Malta – Economic Update 1/2021

² Central Bank of Malta – Economic Projections 2020 – 2022 (2020:4)

³ Previous projections expected Malta's GDP to contract by 6.6% in 2020, and subsequently to grow by 6.1% and 4.2% in 2021 and 2022, respectively.

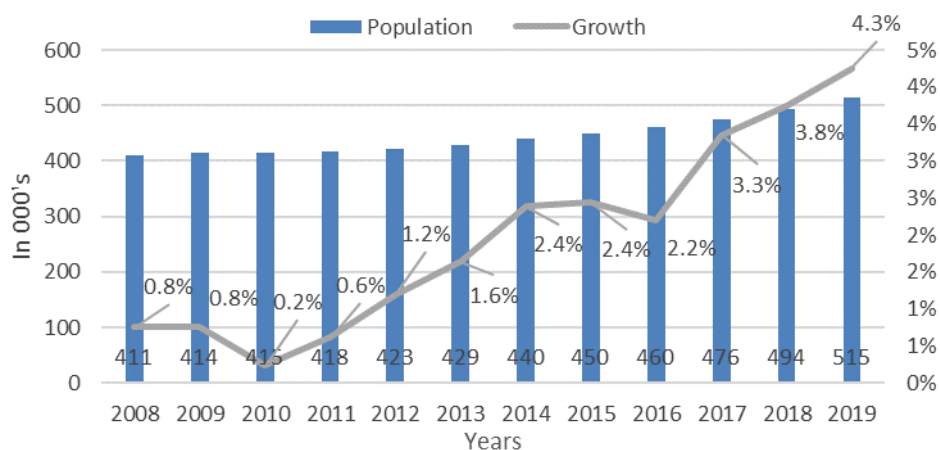
Annual inflation based on the Harmonised Index of Consumer Prices is set to ease to 0.8% this year, down from 1.5% in 2019, reflecting lower domestic and international price pressures. However, these downward pressures are mitigated in part by cost-push factors, in the context of disruptions to the global supply chain. Inflation is set to edge up to 1.6% by 2023, reflecting a pick-up in economic activity which should lift prices of services and non-energy industrial goods inflation.

Public finances are expected to deteriorate in 2020 due to the decline in economic activity and the introduction of COVID-19 related fiscal support. The Bank is now projecting that the general government will record a deficit of 9.4% of GDP in 2020, having revised its economic growth projections downwards from what was previously expected. In its budget for 2021, the Government will be extending some COVID-related measures. The deficit is therefore expected to persist through 2021, although it is expected to narrow to 6.4%. As economic activity improves and COVID-related support is tapered off, the deficit is set to narrow further to 4.0% of GDP by 2023. Moreover, the government debt-to-GDP ratio is projected to rise from 42.6% in 2019 to 60.5% by 2023.

Given the prevailing uncertainty, the Bank has also published a more severe scenario in which it considers the effects of maintaining some restrictive health protocols beyond 2021. In such a scenario, the contraction in GDP could reach 9.4% this year. GDP growth should then rebound to 5.5% in 2021, before moderating again to 3.7% and 3.6% in the following two years. In this scenario, the 2019 level of GDP would be exceeded only in 2023. Additionally, the government deficit would deteriorate more sharply in 2021, reaching 9.8%, before narrowing to 5.5% by 2023 while the government debt-to-GDP ratio would rise to 68.6% by then.

6.1.4 Care home industry⁴

In recent years, the population in Malta grew significantly, mainly due to both immigration and an increase in life expectancy for both genders. As per the latest National Statistics Office's records (issued on 11 July 2020), the estimated population of Malta and Gozo at the end of 2019 stood at 514,564, up by 4.3% when compared to 2018. More specifically, Malta population grew by 17.0% in the last five years (2014-2019), a significant growth when compared to the previous 5-year period between 2008 and 2013 where the population increased by 4.5%. This data is summarised in the below table:



The population increase in 2019 was driven by a net migration of 20,343 persons, with the remaining 662 persons representing the natural increase between births and deaths. Life expectancy has also increased throughout the years, with the average life expectancy for those born in 2019 standing at 83 years, an increase of 2.6 years when compared to 10 years ago.

Demographic statistics show that the population in Malta is ageing considerably. As at 31 December 2019, the population aged 65 years and above comprised 18.5% (95,050) of the total population of 514,564, an increase of 3.7% from the 14.8% recorded in 2009.

⁴ National Statistics Office: World Population Day statistics

On the same note, according to the '2019 Ageing Report' prepared by the European Commission and the Economic Policy Committee, the EU-28's median age is projected to increase by 3.8 years during the next three decades, to reach 46.9 years by 2050. This pattern will be repeated in each of the EU Member States, with the median age of the population projected to rise by 8.0 years or more in Malta, Poland, Slovakia and Cyprus.

Due to shifts in the current labour force, elderly people are now finding it difficult to find relatives who dedicate their time to care for them. Therefore, all things being equal, the demand for nursing home beds will probably increase in the same proportion as the elderly population in need of institutional care.

6.1.5 Hospitality and property development industries⁵

The tourism industry in Malta has been progressively growing over the years, benefiting from a surge in tourism with records broken year-on-year. This trend is summarised in the below table, illustrating the number of tourist arrivals over the last three years:

	2017	2018	2019	Change 2019/18
Inbound tourists	2,273,837	2,598,690	2,753,239	5.9%
Tourist guest nights	16,509,141	18,569,716	19,338,860	4.1%
Average length of stay	7.3	7.1	7.0	-1.4%
Tourist expenditure (€'000s)	1,946,894	2,101,765	2,220,627	5.7%
Tourist expenditure per capita (€)	856	809	807	-0.2%

Unfortunately, the tourism sector both locally and internationally, has been severely impacted by the outbreak of the COVID-19 pandemic. As from early March, Malta started to introduce several confinement measures, with the eventual suspension of all passenger flights as from March 2020. This obliterated the local tourism market, in fact in March alone inbound tourists fell by 56.5% on a comparative basis.

However, since the outbreak, Governments around Europe, including Malta, have started to ease restrictions, including the opening of airports and ports to countries that are deemed as safe destinations. Although Europe is currently experiencing a second spike in COVID-19 cases similar to that witnessed at the start of the pandemic in the first half of the year, it is expected that borders will remain open, except for specific travel restrictions on countries experiencing a spike in COVID-19 cases. The consensus appears to be that the current global health crisis will significantly impact the European tourism industry, with growth expected to remain below 2019 levels until 2023. However, given that the Group's hotel is currently being constructed, the current pandemic has not impacted its operations.

In its August monthly economic update⁶, the Central Bank of Malta reported that the sentiment in the construction sector improved during July. In fact, confidence in the construction sector stood at -5.9 in July, up from -19.9 in June and above its long-term average of -11.7. Additionally, the Malta Developers' Association (MDA)⁷ issued a statement saying that property sales boomed during July 2020, making it one of the best months at least since 2017. This was re-confirmed in October, with the MDA saying that October 2020 was the best month of 2020 so far, and one of the best since 2017 where it comes to the number and value of promises of sales registered with the authorities.

⁵ Inbound Tourism December 2019 and March 2020 (NSO), and European Tourism – Trends & Prospects Q2/2020

⁶ Central Bank of Malta – Economic Update 8/2020

⁷ Malta Developers' Association – News: <https://mda.com.mt/category/news/>

6.2 Key financial review

6.2.1 The Issuer

The table below shows the financial information of the Issuer for the year ended 31 December 2019.

Statement of Comprehensive Income		2019
Audited accounts		12 months €000s
Revenue		-
Cost of sales		-
Gross profit		-
Administrative expenses		(46)
EBITDA		(46)
Depreciation and amortisation		(9)
EBIT		(55)
Interest income		233
Finance costs		(152)
Credit impairment loss		(3)
Profit for the year before taxation		23
Income tax		-
Profit for the year after taxation		23

Extracts of the unaudited management financial information of Smartcare Finance for the six-month periods ended 30 June 2019 and 30 June 2020.

Statement of Comprehensive Income		2019	2020
Unaudited management accounts		6 months €000s	6 months €000s
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(22)	(27)
EBITDA		(22)	(27)
Depreciation and amortisation		(1)	(8)
EBIT		(23)	(35)
Interest income		35	192
Finance costs		(17)	(125)
Credit impairment loss		-	-
Profit/(loss) for the year before taxation		(5)	32
Income tax		-	-
Profit/(loss) for the year after taxation		(5)	32

The Issuer entered into a loan agreement dated 24 May 2019 with Smartcare Pinto Limited (as borrower) pursuant to which the Issuer advanced to Smartcare Pinto Limited by title of loan the amount of €3,420,000 from the proceeds of the issue of the 2019 Prospects MTF Bonds, which funds were applied in the manner set out in sub-section 18.1 of the Company Admission Document.

Similarly, the Issuer entered into a loan agreement dated 24 May 2019 with Smartcare Properties Limited (as borrower) pursuant to which the Issuer advanced to Smartcare Properties Limited by title of loan the amount of €600,000 from the proceeds of the issue of the 2019 Prospects MTF Bonds, which funds were applied in the manner set out in sub-section 18.1 of the Company Admission Document.

In addition, the Issuer entered into a loan agreement dated 24 May 2019 with Smartcare Holdings Limited (as borrower) pursuant to which the Issuer advanced to Smartcare Holdings Limited by title of loan the amount of €780,000 from the proceeds of the issue of the 2019 Prospects MTF Bonds, which funds were applied in the manner set out in sub-section 18.1 of the Company Admission Document.

In terms of the said agreements, the interest income as at 31 December 2019 and as at 30 June 2020, represents the accrued interest till that date. Moreover, finance cost represents the interest payable to bond holders that has accrued till 31 December 2019 and as at 30 June 2020 respectively.

The table below shows the financial position of the Issuer as at 30 June 2020 as extracted from the unaudited management accounts, compared with the audited accounts of same as at 31 December 2019.

Statement of Financial Position	2019	2020
	12 months	6 months
	€ 000s	€ 000s
ASSETS		
Non-current assets		
Receivable from subsidiaries	4,862	5,028
	4,862	5,028
Current assets		
Trade and other receivables	230	-
Cash at bank and in hand	6	2
	236	2
Total assets	5,098	5,030
EQUITY AND LIABILITIES		
Equity		
Capital and reserves		
Called up issued share capital	48	48
Retained earnings	23	55
Total equity	71	103
Non-current liabilities		
Debt securities in issue	4,858	4,854
	4,858	4,854
Current liabilities		
Trade and other payables	168	72
	168	72
Total liabilities	5,027	4,926
Total equity and liabilities	5,098	5,030

As the financing arm of the Group, the Issuer does not own any fixed assets and the only major assets related to the amount advanced to the related parties by way of a loan in line with the Company Admission Document.

The issuer's main liabilities consist of the debt securities in issue net of any costs incurred by the Issuer in the process of raising those funds.

The table below shows the statement of cash flow of the Issuer for the year ended 31 December 2019.

Statement of Cash Flows	2019
Audited accounts	12 months € 000s
Cash flow from operating activities	
Profit before tax	23
Adjustments for:	
Depreciation	9
	32
Changing in working capital:	
Movement in trade and other receivables	(230)
Movement in trade and other payables	168
Net cash used in operating activities	(30)
Cash flows from financing activities	
Issue of share capital	48
Costs re bond issue	(150)
Debts securities in issue	5,000
Advances to related parties	(4,862)
Net cash flows from financing activities	35
Net movement in cash and cash equivalents	6
Cash and cash equivalents at start of year / period	-
Cash and cash equivalents at end of year / period	6

The table below shows the statement of cash flow of the Issuer for the six-month periods ended 30 June 2019 and 30 June 2020.

Statement of Cash Flows	2019	2020
Unaudited management accounts	6 months € 000s	6 months € 000s
Cash flow from operating activities		
Profit/(loss) before tax	(5)	32
Adjustments for:		
Depreciation	-	7
	<u>(5)</u>	<u>39</u>
Changes in working capital:		
Movement in trade and other receivables	(35)	234
Movement in trade and other payables	36	(99)
Net cash from/(used in) operating activities	(4)	174
Cash flows from financing activities		
Issue of share capital	48	-
Costs re bond issue	-	(12)
Debts securities in issue	4,910	-
Movement in related party balances	(4,827)	(165)
Net cash flows from/(used in) financing activities	131	(177)
Movement in cash and cash equivalents	127	(3)
Cash and cash equivalents at start of year / period	-	6
Cash and cash equivalents at end of year / period	127	3

The Issuer's cash flow statement indicates that cash generated from operating activities during the period under review totalled *circa* €174k, up from a negative outflow of €4k for the period ending 31 December 2019.

In 2019, main movements were related to the 2019 Prospects MTF Bonds, which resulted in a positive cash movement from financing activities of €5m and financing outflows to related parties of €4.8m.

6.2.2 The Guarantors

Smartcare Pinto Limited owns and operates an Old People's Home (OPH) in Qormi. The table below shows the profit and loss account for the years ended 31 December 2018 and 31 December 2019.

Statement of Comprehensive Income		
	2018	2019
Audited accounts	7 months	12 months
	€000s	€000s
Revenue	-	569
Cost of sales	-	(444)
Gross profit	-	125
Administrative expenses	(158)	(263)
EBITDA	(158)	(138)
Depreciation and amortisation	(136)	(242)
EBIT	(294)	(380)
Finance costs	(17)	(206)
Credit impairment loss	-	(1)
Loss for the year before taxation	(311)	(587)
Income tax	-	163
Loss for the year after taxation	(311)	(424)

Extracts of the unaudited management financial information of Smartcare Pinto for the six-month periods ended 30 June 2019 and 30 June 2020.

Statement of Comprehensive Income		
	2019	2020
Unaudited management accounts	6 months	6 months
	€000s	€000s
Revenue	39	1,175
Cost of sales	(82)	(550)
Gross profit/(loss)	(43)	625
Administrative expenses	(199)	(408)
EBITDA	(242)	217
Depreciation and amortisation	(109)	(121)
EBIT	(351)	96
Other income	95	153
Finance costs	(64)	(138)
Credit impairment loss	-	-
Profit/(loss) for the year before taxation	(320)	111
Income tax	-	-
Profit/(loss) for the year after taxation	(320)	111

The Company generates its revenue through the provision of beds to the Government of Malta. The Company commenced its operations in May 2019 and by March 2020, the Group signed the last addendum which increased the occupancy level to 136 beds.

The gross loss for the period ended 31st December 2019 was €43k and this improved to a gross profit of €625k for the first 6 months of 2020. In 2019 a number of staff members were already employed despite the low occupancy levels. Despite an increase of over 100% in revenue by June 2020 as compared to full year of 2019, the payroll costs of the Company increased by only 24%.

For the period ended 30th June 2020, the EBITDA Margin increased from a negative of 35% to 29%. Management attributes this increase to the improvement in the gross profit of the Group. In addition, in 2019 the Group incurred one off expense such as accommodation rent for their foreign staff.

The table below shows the financial position of Smartcare Pinto Limited as at 30 June 2020, extracted from the unaudited management accounts, compared with the audited accounts of same as at 31 December 2018 and 31 December 2019.

Statement of Financial Position	2018 7 months € 000s	2019 12 months € 000s	2020 6 months € 000s
ASSETS			
Non-current assets			
Intangible assets	-	21	-
Property, plant and equipment	2,481	5,455	5,366
Deferred taxation	-	163	163
	2,481	5,639	5,528
Current assets			
Trade and other receivables	177	276	894
Cash at bank and in hand	-	19	5
	177	295	899
Total assets	2,658	5,934	6,428
EQUITY AND LIABILITIES			
Capital and reserves			
Called up issued share capital	1	1	1
Revaluation reserve	-	2,512	2,512
Retained earnings	(310)	(710)	(599)
Total equity	(309)	1,802	1,914
Non-current liabilities			
Advances from related parties	1,145	3,704	3,724
	-	3,704	3,724
Current liabilities			
Trade and other payables		427	621
Short term borrowings	1,220	-	169
	602	427	790
	1,822		
Total liabilities	2,967	4,131	4,514
Total equity and liabilities	2,658	5,934	6,428

In line with the company's growth strategy the balance sheet shows an increase in assets throughout the period

from inception to present date to show a value of €5.4m. The property was revalued to reflect current market value in line with architect's valuation. Advances from related party reflects loans from the Issuer which were taken to finance development.

The table below shows the property, plant and equipment of Smartcare Pinto as at 30 June 2020.

Property, plan and equipment	€ 000s
Land and buildings	4,109
Furniture and fittings	145
Medical equipment	535
Mechanical and electrical equipment	466
Other equipment	103
Motor vehicles	8
	5,366

Property, plant and equipment of Smartcare Group (Source: Unaudited management accounts, June 2020)

Other assets held by Smartcare Pinto limited as at 30 June 2020 included the following:

Trade and other receivables	€ 000s
Amount owed by related parties	243
Prepayments and accrued income	378
Trade receivables	208
Other receivables	64
	894

Trade and other receivables of Smartcare Group (Source: Unaudited management accounts, June 2020)

The Company's total liabilities remained relatively stable from €4.1m as at 31 December 2019 increasing to €4.5m as at 30 June 2020. The total liabilities include amount due to related parties. These represents amounts due to the Issuer, in relation to the loan agreement dated 24 May 2019.

Other liabilities of Smartcare Pinto limited as at 30 June 2020 included the following:

Trade and other payables	€ 000s
Accruals	443
Trade payables	177
Other payables	1
	621

Trade and other payables of Smartcare Group (Source: Unaudited management accounts, June 2020)

The table below shows the statement of cash flow of the Smartcare Pinto Limited for the years ended 31 December 2018 and 31 December 2019.

Statement of Cash Flows	2018	2019
Audited accounts	7 months € 000s	12 months € 000s
Cash flow from operating activities		
(Loss) before tax	(311)	(587)
Adjustments for:		
Depreciation	136	242
	(175)	(344)
Changes in working capital:		
Movement in trade and other receivables	(176)	(100)
Movement in trade and other payables	1,220	(793)
Net cash from/(used in) operations	869	(1,237)
Cash flows from investing activities		
Development of property, plant and equipment	(1,147)	-
Acquisition of property, plant and equipment	(1,470)	(701)
Net cash flows (used in) investing activities	(2,617)	(701)
Cash flows from financing activities		
Cash issue for shares	1	-
Movement in related party balances	-	3,704
Movement in bank borrowings	1,747	(1,747)
Net cash flows from financing activities	1,748	1,957
Movement in cash and cash equivalents	-	19
Cash and cash equivalents at start of year / period	-	-
Cash and cash equivalents at end of year / period	-	19

The table below shows the statement of cash flow of the Smartcare Pinto Limited for the six-month periods ended 30 June 2019 and 30 June 2020.

Statement of Cash Flows	2019	2020
Unaudited management accounts	6 months	6 months
	€ 000s	€ 000s
Cash flow from operating activities		
Profit/(loss) before tax	(320)	111
Adjustments for:		
Depreciation	109	121
	(211)	232
Changes in working capital:		
Movement in trade and other receivables	(169)	(439)
Movement in trade and other payables	89	258
Net cash from/(used in) operations	(291)	51
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(11)
Development of property, plant and equipment	(697)	-
Net cash flows (used in) investing activities	(697)	(11)
Cash flows from financing activities		
Movement in related party balances	3,180	(224)
Movement in bank borrowings	(1,746)	169
Net cash flows from/(used in) financing activities	1,434	(55)
Movement in cash and cash equivalents	446	(14)
Cash and cash equivalents at start of year / period	-	19
Cash and cash equivalents at end of year / period	446	5

The Company's cash flow statement indicates that cash inflow from operating activities during the period till 30 June 2020 totalled €51k compared to a negative outflow of € 1.237m for financial year 2019. This was in line with commencement of operation of Dar Pinto.

In 2018, Smartcare Pinto purchased and developed Dar Pinto, with further developments taking place throughout 2019.

In line with the Company Admission Document, Smartcare Pinto received a total of *circa* €3.42m from the proceeds of the 2019 Prospects MTF Bond, which were then utilised as repayment and financing activities outflows in 2019.

6.2.3 Consolidated financial information

The table below shows the consolidated financial information of Smartcare Holdings Limited, Smartcare Finance, p.l.c, Segond Boutique Hotels Limited, Smartcare Pinto Ltd. and Smartcare Properties Limited for the year ended 31 December 2019.

Statement of Comprehensive Income		2019
Consolidated audited accounts		12 months €000s
Revenue		569
Cost of sales		(444)
Gross profit		125
Administrative expenses		(324)
EBITDA		(199)
Depreciation and amortisation		(251)
EBIT		(450)
Finance costs		(191)
Credit impairment loss		(2)
Loss for the year before taxation		(643)
Income tax		163
Loss for the year after taxation		(480)

Extracts of the unaudited management financial information of Smartcare Group consolidated management accounts for the six-month periods ended 30 June 2019 and 30 June 2020.

Statement of Comprehensive Income		2019	2020
Consolidated unaudited management accounts		6 months €000s	6 months €000s
Revenue		39	1,175
Cost of sales		(82)	(550)
Gross profit/(loss)		(43)	625
Administrative expenses		(130)	(288)
EBITDA		(173)	337
Depreciation and amortisation		(110)	(128)
EBIT		(283)	209
Finance costs		(57)	(127)
Profit/(loss) for the year before taxation		(340)	82
Income tax		-	-
Profit/(loss) for the year after taxation		(340)	82

Until 30 June 2020, the only trading company of the Group was Smartcare Pinto and therefore all revenue generated by the Group till 30 June 2020 represents revenue generated from Smartcare Pinto Limited.

The revenue for the period ended 30 June 2019 was €39k and this improved to €1.17m for the first 6 months of 2020. In 2019, a number of staff members were already employed despite the low occupancy levels. Despite an increase of over 100% in revenue by June 2020 as compared to full year of 2019, the payroll costs of the Company increased by only 24%.

For the period ended 30 June 2020, the EBITDA Margin increased from a negative of 35% to 29%. Management attributes this increase to the improvement in the gross profit of the Group. In addition, in 2019 the Group incurred one off expense such as accommodation rent for their foreign staff.

The table below shows the consolidated financial position extracted from the unaudited management accounts of Smartcare Holdings Limited, Smartcare Finance, p.l.c, Segond Boutique Hotels Limited, Smartcare Pinto Ltd and Smartcare Properties Limited as at 30 June 2020, compared with the audited accounts of same as at 31 December 2019.

Statement of Financial Position	2019	2020
	12 months	6 months
	€ 000s	€ 000s
ASSETS		
Non-current assets		
Intangible assets	332	311
Property, plant and equipment	6,443	7,632
Deferred taxation	163	163
Investment property	-	611
	6,938	8,716
Current assets		
Inventories	823	192
Trade and other receivables	562	1,526
Cash at bank and in hand	27	19
	1,412	1,736
	8,350	10,452
EQUITY AND LIABILITIES		
Capital and reserves		
Called up issued share capital	1	1
Revaluation reserve	2,512	2,512
Retained earnings	(456)	(374)
Total equity	2,057	2,139
Non-current liabilities		
Long-term borrowings	667	1,774
Debt securities in issue	4,858	4,854
	5,526	6,628
Current liabilities		
Trade and other payables	768	1,507
Short term borrowings	-	178
	768	1,685
Total liabilities	6,293	8,314
Total equity and liabilities	8,350	10,452

Smartcare Group's statement of financial position as at 30 June 2020 indicated total assets of *circa* €10.5m an increase of *circa* €2.1m on the position reported as at 31 December 2019. This increase can be mainly attributed to the purchase of the Segond Boutique Hotel and an increase in trade receivables.

The intangible assets consist of computer software used by the Group and goodwill upon the acquisition of Smartcare Pinto by Smartcare Holdings Ltd.

The table below shows the property, plant and equipment of Smartcare Group as at 30 June 2020.

Property, plant and equipment	€000s
Land and buildings	6,375
Furniture and fittings	145
Medical equipment	535
Mechanical and electrical equipment	466
Other equipment	103
Motor vehicles	8
	7,632

Property, plant and equipment of Smartcare Group (Source: Unaudited management accounts, June 2020)

As at 31 December 2019, the Group owned immovable properties including a penthouse in Sliema which was classified as inventory. During the period ending 30 June 2020, this property was reclassified to investment property.

The table below shows the trade receivables and trade payables as at 30 June 2020 of Smartcare Group.

Trade and other receivables	€000s
Trade debtors	272
Other debtors	7
Amounts owed by other related parties	869
Prepayment and accrued income	378
	1,526

Trade and other payables	€000s
Trade payables	244
Accruals	1,201
Other payables	2
Amounts due to related parties	60
Indirect taxation and social security	-
	1,507

Net working capital

19

Working capital of Smartcare Group (Source: Unaudited management accounts, June 2020)

The table below shows the consolidated statement of cashflow of Smartcare Holdings Limited, Smartcare Finance, p.l.c, Segond Boutique Hotels Limited, Smartcare Pinto Ltd. and Smartcare Properties Limited for the year ended 31 December 2019.

Statement of Cash Flows	2019
Audited accounts	12 months € 000s
Cash flow from operating activities	
Loss before tax	(643)
Adjustments for:	
Amortisation	9
Depreciation	242
	(392)
Changes in working capital:	
Movement in inventories	(823)
Movement in trade and other receivables	(562)
Movement in trade and other payables	768
Net cash (used in) operations	(1,009)
Cash flows from investing activities	
Goodwill at acquisition	(311)
Acquisition of property, plant and equipment	(4,171)
Net cash flows (used) in investing activities	(4,482)
Cash flows from financing activities	
Cash issue for shares	1
Debt securities issue	4,850
Cost re bond issue	-
Bank borrowings	667
Net cash flows from financing activities	5,518
Movement in cash and cash equivalents	27
Cash and cash equivalents at start of year / period	-
Cash and cash equivalents at end of year / period	27

The table below shows the consolidated statement of cashflow of Smartcare Holdings Limited, Smartcare Finance, p.l.c, Segond Boutique Hotels Limited, Smartcare Pinto Ltd. and Smartcare Properties Limited as at 30 June 2019 and 30 June 2020.

Statement of Cash Flows	2019	2020
Unaudited management accounts	6 months	6 months
	€ 000s	€ 000s
Cash flow from operating activities		
Profit/(loss) before tax	(341)	82
Adjustments for:		
Amortisation	4	8
Depreciation	105	121
	(232)	210
Changes in working capital:		
Movement in inventories	(11)	21
Movement in trade and other receivables	(162)	(962)
Movement in trade and other payables	204	738
Net cash flows from/(used in) operations	(201)	6
Cash flows from investing activities		
Goodwill at acquisition	(311)	-
Acquisition of property, plant and equipment	(696)	(1,288)
Net cash flows (used in) investing activities	(1,007)	(1,288)
Cash flows from financing activities		
Cash issue for shares	-	-
Debt securities issue	4,910	-
Cost re bond issue	-	(12)
Bank borrowings	(1,747)	1,107
Net cash flows from financing activities	3,163	1,095
Movement in cash and cash equivalents	1,955	(187)
Cash and cash equivalents at start of year / period	-	27
Cash and cash equivalents at end of year / period	1,955	(160)

In 2019, the Group reported negative cash flow of €1.009m from operations and €5.5m net cash from financing activities, mainly through the issue of the 2019 Prospects MTF Bonds.

A net cash outflow of €4.5m was registered from the Smartcare Group's net investing activities, mainly relating to the development of OPH and other assets which still under construction mainly the Segond Boutique Hotel. This trend continued in 2020 with a further outflow in investing activities of €1.3m.

Financial commitments

The table below shows, the financial commitments the Group has as at 31st December 2019 and as at 30th June 2020.

Company	Bank	Original Amount	Amount as at 31 December 2019	Amount as at 30 June 2020	Purpose of finance	General Hypothec	Special Hypothec	Privileges
Smartcare Finance p.l.c.	N/A	€5,000,000	€4,858,479	€4,854,185	<p>To finance finishing works and acquisition of equipment for the care home;</p> <p>To repay outstanding facilities with Lombard bank originally used to finance the acquisition of the Care home;</p> <p>To repay an overdraft facility with Lombard bank originally used to finance the acquisition the Care home;</p> <p>Acquisition of and finishing an apartment in Sliema;</p> <p>General corporate funding.</p>		First Special hypothec over OPH situated at 326, Mdina Road Qormi.	
Segond Boutique Hotels Limited	Lombard	€527,250	€527,250	€527,250	<p>Assistance with the purchase of:</p> <p>House number 4 on Triq Gajdoru c/w Triq il-Kommitiva.</p> <p>Plot of land known as ix-Xaghri tal-Hawwiela on Triq il-Kommitiva, Xaghra.</p>	First general hypothec over the assets of Segond Boutique Hotels Limited.	<p>First Special hypothec over:</p> <p>plot of land known as ix-xaghri tal-Hawwiela on Triq il-Kommitiva, Xaghra.</p>	<p>First special Privilege over:</p> <p>House number 4 on Triq Gajdoru c/w Triq il-Kommitiva;</p>

Segond Boutique Hotels Limited	Lombard	€1,927,750	€139,991	€1,246,963	Assistance with the development of: House number 4 on Triq Gajdorù c/w Triq il-Kommitiva; Plot of land known as ix-xaghri tal-Hawwiela on triq il-kommitiva, Xaghra; House number 5 Triq Gajdorù c/w Triq il-Kommitiva; into a boutique a hotel.	First general hypothec over the assets of Smarthomes Developments Ltd First general hypothec over the assets of Smartcare Properties Limited.	House number 4 on Triq Gajdorù c/w Triq il-Kommitiva; House number 5 Triq Gajdorù c/w Triq il-Kommitiva; Eddie's Flats, Flat No.2 Gzira Road, Gzira. Helena Flats, Flat No.2 and Flat No.4 Triq Emanuel Galizia, Ta' Xbiex; and Helena Flats, Flat No.2 and Flat No.4 Triq Emanuel Galizia, Ta' Xbiex. Penthouse No. 37E, Stella Maris Street, Sliema.	Plot of land known as ix-xaghri tal-Hawwiela on triq il-kommitiva, Xaghra; and House number 5 Triq Gajdorù c/w Triq il-Kommitiva.
Smartcare Developments Ltd	Lombard	€504,000	-	-	To purchase six plots of land in Triq Ta' Karkar, Xaghra, Gozo	First general hypothec over the assets of Smartcare Developments Ltd	First Special hypothec over: Six plots of land in Triq Ta' Karkar, Xaghra, Gozo. Any developments on the abovementioned plots.	
	Lombard	€896,000	-	-	To develop plots of land in Triq Ta' Karkar, Xaghra, Gozo into apartments, penthouse, and garages			
Smartcare Pinto Ltd	Lombard	€300,000	-	€178,290	Overdraft facility			
Total		€9,155,000	€5,525,720	€6,806,688				

7 MANAGEMENT AND ADMINISTRATION

7.1 The Issuer

7.1.1 The Board of Directors and M&As

The Board of Directors of the Issuer is to be composed of a minimum of three (3) and a maximum of six (6) Directors appointed by means of an ordinary resolution of the shareholders of the Company in general meeting. The Board meets regularly to establish and review the policies and strategies of the Issuer and to monitor the implementation thereof and the overall performance of the Issuer.

As at the date of the Prospectus, the Board of the Issuer is composed of the five (5) individuals listed in sub-section 4.1 of this Registration Document. Furthermore, in line with generally accepted principles of sound corporate governance, at least one (1) of the Directors shall be a person independent of the Issuer.

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.

The Memorandum and Articles of Association of the Issuer are registered with the Malta Business Registry. The main objects of the Issuer's activities are set out in Clause 3 of the Memorandum of Association. The issue of bonds falls within the objects of the Issuer. The Memorandum and Articles of Association otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors.

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 16 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

7.1.2 Executive Directors

The executive Directors of the Issuer are entrusted with the Company's day-to-day management. The executive Directors of the Issuer are Andrew Debattista Segond and William Wait. Andrew Debattista Segond is also a director of all other companies within the Group.

7.1.3 Independent, non-executive Directors

The Independent, non-executive Directors constitute a majority on the Board of the Issuer and their main functions are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors.

The non-executive Directors are Sandro Grech, Ian Stafrace and Arthur Gauci, all three also being independent of the Issuer.

7.1.4 Directors' service contracts

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

7.1.5 Aggregate emoluments of Directors

In terms of the Memorandum and Articles of Association of the Issuer, the aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Issuer in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

For the financial year ended 31 December 2020 the Group paid an aggregate of €21,239.88 to its Directors.

7.1.6 Loans to Directors

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

7.1.7 Removal of Directors

A Director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in Article 140 of the Act. The Directors currently in office are expected to remain in office at least until the next annual general meeting of the Company.

7.1.8 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.

The maximum limit of aggregate emoluments of the Directors is, in terms of the Memorandum and Articles of Association, to be established by the shareholders in general meeting.

In terms of the Memorandum and Articles of Association of the Issuer, the Board of Directors may exercise all the powers of the Issuer to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue equity and debt securities on such terms, in such manner and for such consideration as they think fit. The shareholders in general meeting have the overriding authority to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers generally.

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.

7.1.9 Employees

As at the date of the Prospectus, the Issuer does not have any employees of its own and is, therefore, reliant on the resources which are made available to it by other Group entities. As at the date of this Registration Document, the Group has a total of 62 employees.

7.2 The Boards of the Guarantors

7.2.1 The Boards of directors and M&As

Each Guarantor has its own board of directors that is entrusted with the responsibility of the direction and management of the respective Guarantor entity within the strategic parameters established by the respective board. Within those strategic parameters the board of each Guarantor is autonomous in the determination of the appropriate policies for the respective companies and their business and is entrusted with handling the relations with third parties dealing with those companies.

The Memorandum of Association of SPL provides that the business and affairs of SPL shall be managed and administered by a board of directors to be composed of not less than 1 and not more than 5 directors. As at the date of the Prospectus, the board of SPL is composed of one director, Andrew Debattista Segond, who is responsible for the overall direction and management of the company. The directors of SPL are appointed by means of an ordinary resolution in general meeting. Accordingly, SGIL, as sole shareholder, is empowered to appoint the directors of SPL and has control over the management and operations of SPL.

The Memorandum of Association of SHL provides that SHL's business and affairs shall be managed and administered by a board of directors to be composed of not less than 1 and not more than 5 directors. As at the date of the Prospectus, the board of SHL is composed of one director, Andrew Debattista Segond, who is responsible for the overall direction and management of the company. Directors of SHL are appointed by means of an ordinary resolution in general meeting.

The Memorandum and Articles of Association of SPL are registered with the Malta Business Registry and a copy of said M&As may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 16 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

The Memorandum and Articles of Association of SHL are registered with the Malta Business Registry and a copy of said M&As may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 16 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

7.2.2 Directors' service contracts

None of the directors of the Guarantors have a service contract with the respective Guarantor entity.

7.2.3 Aggregate emoluments of directors

For the financial year ending 31 December 2021, no director emoluments are due by the Guarantors.

7.2.4 Loans to directors

There are no loans outstanding by the Guarantors to any of their respective directors nor any guarantees issued for their benefit by the Guarantors.

7.2.5 Powers of directors

By virtue of the Articles of Association of each of the Guarantors, the respective boards of directors are empowered to exercise all the rights of each of said companies, except those rights as are expressly reserved for decision by the shareholders in general meeting.

7.3 Conflict of interest

In addition to being a director of the Issuer, Mr Andrew Debattista Segond is also a director of all other companies within the Smartcare Group, including each of the Guarantors, and is, effectively, the ultimate beneficial owner of the entirety of the Smartcare Group.

In light of the foregoing, Mr Debattista Segond is susceptible to conflicts between the potentially diverging interests of the Issuer and the other companies forming part of the Smartcare Group, as the case may be, and any of such other companies in transactions entered into, or proposed to be entered into, between them.

The Audit Committee, established at the level of the Issuer, has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles are handled in the best interest of the Issuer and the Smartcare Group generally, as well as according to law. The fact that the Audit Committee is constituted in its entirety by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis.

As regards related party transactions generally, the Audit Committee operates within the remit of the applicable terms of Chapter 5 of the Listing Rules regulating the role of the Audit Committee with respect to related party transactions.

No private interests or duties unrelated to the Smartcare Group which may or are likely to place any of them in conflict with any interests in, or duties towards, the Smartcare Group have been disclosed by the Directors.

Senior management do not hold any shares in the Issuer or other entities comprising the Smartcare Group.

To the extent known or potentially known to the Issuer, as at the date of this Registration Document, other than the information contained and disclosed herein, there are no other potential conflicts of interest between any duties of the Directors and of executive officers of the Issuer and their respective private interests and/or their duties which require disclosure in terms of the Prospectus Regulation.

None of the Directors, members of the board committees or members of management referred to in this Registration Document have, in the last 5 years:

- 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.

7.4 Working capital

As at the date of this Registration Document, the Directors of the Issuer are of the opinion that working capital available to the Issuer is sufficient for the attainment of its objects and the carrying out of its business for the next twelve (12) months of operations. In providing said working capital statement, the Issuer confirms that the proceeds of the Bond Issue have been included in the calculation of its working capital.

8 MAJOR SHAREHOLDERS AND SHARE CAPITAL

8.1 Shareholders of the Issuer

Smartcare Holdings Ltd, the parent company of the Group, currently owns 99.99% of the share capital of the Issuer, with 1 Ordinary share being held by Mr Andrew Debattista Segond.

Specifically, the Issuer has an authorised share capital of €250,000 divided into 250,000 Ordinary shares of a nominal value of €1 each. The issued share capital of the Company is €250,000 divided into 250,000 Ordinary shares of €1 each, which are subscribed to and allotted as fully paid up shares as follows:

<i>Name of shareholder</i>	<i>Number of shares held</i>
Smartcare Holdings Ltd (C 90121)	249,999 Ordinary shares of €1 each
Andrew Debattista Segond (ID 94573M)	1 Ordinary share of €1

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the "**Code**") with a view to ensuring that the relationship of the Issuer with the rest of the Group and with the shareholders are retained at arm's length, including adherence to rules on related party transactions set out in Chapter 5 of the Listing Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted in its entirety by independent, non-executive Directors, of which one, in the person of Sandro Grech, also acts as Chairman. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer and according to law.

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

The authorised share capital of the Issuer may be increased by an ordinary resolution of the shareholders in general meeting. Shares can be issued when and under those conditions decided by extraordinary resolution of the shareholders in general meeting.

Each Ordinary share confers the right to one (1) vote at general meetings of the Issuer. All Ordinary shares rank *pari passu* in all respects.

The shares of the Issuer are not listed on the Exchange. 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 2 years immediately preceding the publication of the Prospectus.

It is not expected that the Company issues during the next financial year any shares, 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.

8.2 Shareholders of the Guarantors

Smartcare Pinto Ltd

The authorised and issued share capital of SPL is of one thousand, two hundred Euro (€1,200) divided into one thousand, two hundred (1,200) Ordinary shares of one Euro (€1.00) each, fully paid up, which are subscribed and held as follows:

<i>Name of shareholder</i>	<i>Number of shares held</i>
Smartcare Group Investments Ltd (C 97019)	1,200 Ordinary shares of €1 each

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

Smartcare Holdings Ltd

The authorised share capital of SHL is of two million, three hundred seventy-four thousand, two hundred and twenty-five Euro (€2,374,225) divided into two million, three hundred seventy-four thousand, two hundred and twenty-five (2,374,225) Ordinary shares of one Euro (€1) each.

The issued share capital of SHL is of two million, three hundred seventy-four thousand, two hundred and twenty-five Euro (€2,374,225) divided into two million, three hundred seventy-four thousand, two hundred and twenty-five (2,374,225) Ordinary shares of one Euro (€1) each, fully paid up, which are subscribed and held as follows:

<i>Name of shareholder</i>	<i>Number of shares held</i>
Andrew Debattista Segond (ID 94573M)	2,374,225 Ordinary shares of €1

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

8.3 Commissions

There were no commissions, discounts, brokerages or other special terms granted during the 2 years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer or any other Group company.

9 AUDIT COMMITTEE

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 Listing Rules, as well as current good corporate governance best practices.

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) informing the Board of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and the Committee's role in the process;
- b) monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- c) monitoring of the effectiveness of the Issuer's internal quality control and risk management system and, where applicable, its internal audit regarding the financial reporting of the Issuer;
- d) making recommendations to the Board in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
- e) reviewing and monitoring the external auditor's independence; and
- f) evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, to ensure that the execution of such transaction is at arm's length, conducted on a sound commercial basis and in the best interests of 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, insofar as these may affect the ability of the Issuer to fulfil its obligations in terms of the Bond Issue. The Audit Committee also has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer and according to law.

For this purpose, the Audit Committee's remit also extends to the operations of the Group and, accordingly, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and all other entities comprising the Group on a quarterly basis. To this effect, the Issuer and all other entities comprising the Group are to submit to the Audit Committee quarterly unaudited management accounts, as well as at least quarterly comparisons of actuals against projections.

The Audit Committee is constituted by three non-executive Directors, all of whom satisfy the independence criteria set out in the Listing Rules. The Audit Committee is presently composed of Sandro Grech, Ian Joseph Stafrace and Arthur Gauci, all three members being independent non-executive Directors. The Audit Committee is chaired by Sandro Grech, whilst Ian Joseph Stafrace and Arthur Gauci act as members. In compliance with the Listing Rules, the member who is designated as competent in auditing and/or accounting is Sandro Grech. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The *curriculum vitae* of the said Directors may be found in sub-section 4.1 above.

10 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

10.1 The Issuer

Prior to the date of the Prospectus, the Issuer was not regulated by the Listing Rules and, accordingly, was not required to comply with the Code. As a consequence of the present Bond Issue, in accordance with the terms of the Listing Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered

complementary to the size, nature and operations of the Issuer, and is confident that the application thereof shall result in positive effects accruing to 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 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 Listing Rules, the Issuer's financial statements are to be subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors will have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company's financial statements are approved. Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

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

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

Principle 7: Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an on-going basis by, and is subject to the constant scrutiny of, the Board itself, the Company's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

Principle 8: The Board of Directors considers that the size and operation of the Issuer does not warrant the setting up of nomination and remuneration committees. Given that the Issuer does not have any employees other than the Directors and the company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. Also, the Issuer will not be incorporating a nomination committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the Company's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

10.2 The Guarantors

In view of the fact that the Guarantors are not public companies having securities listed on a regular market, they are not bound by the provisions of the Code set out in the Listing Rules, including, *inter alia*, the requirement to set up an audit committee.

11 HISTORICAL FINANCIAL INFORMATION

The historical financial information relating to the Issuer for the financial year ended 31 December 2019 as audited by Reanda Malta and the audit report thereon is set out in the financial statements of said entity, which are available for inspection as set out in section 16 below and are incorporated by reference, and may be accessed on the Issuer's website www.smartcaremalta.com.

The historical financial information relating to SPL for the financial years ended 31 December 2018 and 2019 as audited by Reanda Malta and the audit reports thereon are set out in the financial statements of said entity, which are available for inspection as set out in section 16 below and are incorporated by reference, and may be accessed on the Issuer's website www.smartcaremalta.com.

The historical financial information relating to SHL for the financial period ended 31 December 2019 as audited by Reanda Malta and the audit report thereon is set out in the consolidated financial statements of said entity, which are available for inspection as set out in section 16 below and are incorporated by reference, and may be accessed on the Issuer's website www.smartcaremalta.com.

Save for the matters described in this Registration Document, there have been no significant changes in the financial or trading positions of the Issuer or the Guarantors since the end of the financial period of their latest published statements, being the unaudited financial statement for the period ended 30 June 2020.

Furthermore, the Issuer and the Guarantors hereby confirm 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.

12 LITIGATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings involving the Issuer or the Guarantors (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) during the period covering twelve (12) 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, the Guarantors and/or the Group, taken as a whole.

13 MATERIAL CONTRACTS

Save for the Care Home Agreement detailed in sub-section 5.4 of this Registration Document, the Issuer and/or the Guarantors have not entered into any material contracts which are not in the ordinary course of their business which could result in either the Issuer or the Guarantors being under an obligation or entitlement that is material to the Issuer's ability to meet its Bond Obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

14 PROPERTY VALUATION REPORT

In connection with the issue of the Bonds in accordance with the terms of the Prospectus, the Issuer commissioned Perit Malcolm Sullivan of Sapienza and Sullivan Architects & Civil Engineers to issue a property valuation report in relation to the Security Property owned by SPL.

The following are the details of said independent valuer:

Name: Perit Malcolm Sullivan B.E.&A. (Hons.)
Business address: No. 17, Dingli Street, Sliema SLM 1904, Malta

Listing Rule 7.4.3 provides that property valuations to be included in a prospectus must not be dated (or be effective from) more than 60 days prior to the date of publication of the prospectus in question. Accordingly, the property valuation report referred to herein is dated 29 January 2021.

A copy of said report dated 29 January 2021 compiled by Perit Malcolm Sullivan of Sapienza and Sullivan Architects & Civil Engineers in respect of the Security Property owned by SPL, the current market value of which has been estimated at fourteen million, eight hundred thousand Euro (€14,800,000), is set out in Annex I to this Registration Document and is available for inspection as set out in section 16 below.

15 THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the architect's property valuation report set out in Annex I to this Registration Document and the Financial Analysis Summary reproduced in Annex III of the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The architect's property valuation report dated 29 January 2021 has been included in Annex I of this Registration Document in the form and context in which it appears with the authorisation of Perit Malcolm Sullivan of Sapienza and Sullivan Architects & Civil Engineers, who has given and has not withdrawn his consent to the inclusion of said report herein.

The Financial Analysis Summary dated 19 February 2021 has been included in Annex III of the 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.

Neither of the foregoing experts have any beneficial interest in the Issuer or the Guarantors. The Issuer confirms that the architect's property valuation report and the Financial Analysis Summary have 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.

16 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, shall be available for inspection at the registered office of the Issuer at 326, Mdina Road, Qormi, Malta during the term of the Bond Issue during office hours:

- i. the Memorandum and Articles of Association of the Issuer and the Guarantors;
- ii. the audited financial statements of the Issuer for the financial year ended 31 December 2019;
- iii. the audited financial statements of SPL for the financial years ended 31 December 2018 and 2019;
- iv. the audited consolidated financial statements of SHL for the financial year ended 31 December 2019;
- v. the interim unaudited financial statements of the Issuer for the six-month period 1 January to 30 June 2020;
- vi. the interim unaudited financial statements of SPL for the six-month period 1 January to 30 June 2020;
- vii. the interim unaudited consolidated financial statements of SHL for the six-month period 1 January to 30 June 2020;
- viii. the architect's property valuation report dated 29 January 2021 prepared in respect of the Security Property, as reproduced in Annex I of this Registration Document;
- ix. the Financial Analysis Summary dated 19 February 2021 prepared by Calamatta Cuschieri Investment Services Limited, as reproduced in Annex III of the Securities Note;
- x. the Security Trust Deed;
- xi. the Pledge Agreement; and
- xii. the Guarantee, as reproduced in Annex I of the Securities Note.

Documents (i) to (vii), both included, and (ix) listed above are also available for inspection in electronic form on the Issuer's website www.smartcarmalta.com.

ANNEX I – PROPERTY VALUATION REPORT

The Board of Directors,
Smartcare Pinto Ltd.,
326, Smart House,
Mdina Road,
Qormi, QRM 9014

Friday 29th January 2021

PROPERTY VALUATION REPORT

Valuation Report covering properties at;

- i) **Dar Pinto, No. 326, Mdina Road, Qormi, QRM 9014, Malta**
- ii) **Segond Hotel, Triq ta' Gajdoru, Triq Kommitiva, Xaghra, Gozo**
- iii) **Roxy Home Furnishings, Nos 797, 798, 799, 800, 801, Triq il-Kbira San Guzepp and Nos 11, 11a Sqaq San Tumas , Triq Mile End, Hamrun, Malta**

Dear Sirs,

We have been commissioned to formulate a valuation report for the three properties listed in the caption above. The valuations are being carried out for Smartcare Pinto Ltd., a limited liability company having the following Company Registration number; **C86395**. It is understood that the valuation report is required in connection with a proposed bond issue and has been formulated in line with the requirements set out in listing rules, chapter 7, for the Official List of the Malta Stock Exchange. A copy of this report is to be included in the Company Admission Document for the aforementioned bond issue.

The undersigned Architect and Civil Engineer can confirm that on-site inspections were carried out for all the properties in question.

The undersigned is formulating this valuation report as an external, accredited valuer and can confirm that no conflicts of interest, either personal or in relation to the partnership exist.

Date of Valuations:

The valuations included in this report are valid as of the **29th January, 2021** and reflect the market value of the properties in question at the time at which the report was written.

Basis of Valuations:

The valuations have been carried out to ascertain the values of the properties inspected. This report leads to an estimation of the Market Value of the property, that is: *the estimated amount for which the property should exchange on the date of the valuation between a willing buyer and a willing seller in an*

arm's length transaction after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion.

The price stated in this valuation report is deemed to be the best price at which the sale of an interest in the property might reasonably be expected to have been completed unconditionally for cash consideration on the date of the valuation subject to the following:

- A willing seller
- A reasonable period for the proper marketing prior to the date of the agreement
- The absence of any additional bid by a purchaser with a special interest in the acquisition
- The state of the market and the property values were on the date of contract the same as on the date of the valuation
- Good title can be shown
- The property is not affected by any statutory notice
- The property is free from latent defects
- Only a visual inspection of the property was carried out to establish the condition of repair

Information pertinent to the properties that was considered necessary for this report, such as tenure, interested parties, leases, etc. was obtained directly from the directors of Smartcare Pinto Ltd.

Signed

A handwritten signature in blue ink, appearing to be 'Perit Malcolm Sullivan', written in a cursive style.

Perit Malcolm Sullivan

B.E.&A. (Hons.)

Warrant number 538

ID 160977M

Sapienza and Sullivan Partnership number P16

This report is confidential to the client and for the specific purpose as described above. The sources of information and verification included the Client and Reporting Accountants, Deloitte. These valuations have been carried out, as an external valuer, in accordance with standards and guidelines issued by the Royal Institute of Chartered Surveyors. The valuations are valid at the date of inspection. They take into account the condition of the property as indicated in this report. No inquiries have been made regarding the actual or potential use of other property in the area that may have an effect on the value of the inspected property. The title of the inspected properties has not been investigated. It is assumed that that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing. The undersigned has not carried out detailed structural surveys, tested services, nor has he exposed parts of the structure that were covered, unexposed or inaccessible. The undersigned is therefore unable to give any assurance that the property is free from defect. Nevertheless, the undersigned has had regard to the age and apparent general condition of the properties. In accordance with standard practice, neither the whole nor any part of this valuation nor any reference thereto may be included in any published document without the prior written approval of the undersigned for the context in which it may appear. All the printed notes form an integral part of the report.

Section 1

valuation of

Dar Pinto Care Home,
no. 326, Mdina Road,
Qormi, QRM 9014,
Malta

Section (1) Valuation of property at Dar Pinto, no. 326, Mdina Road, Qormi, QRM 9014, Malta



Image 1 - Indicative location of existing Care Home (red colour) and proposed extension (mustard colour)

1.1 Property Description:

The property in question is a six-storey old people's home that stretches between two parallel streets in Qormi. It spans from Triq Guze Duca on one end to Triq L-Imdina at the other end. The property has a street frontage of approximately 29m on Triq Guze Duca and approximately 13m on Triq L-Imdina. An underground parking area extends underneath the footprint of the building.

A licence to operate had been issued in December 2018 for 64 beds. The property is now fully operational. All three lifts are operational, as well as the laundry and the kitchen facilities. The two permits issued for the property in question, as it is currently built are; **PA 6306/17** and **PA 9999/17**. A subsequent application to extend the care home was submitted and approved. This reference number for this application is **PA 1258/20**.

The old people's home as applied for in **PA 6306/17** allows for a home having 32 residents' rooms in total (each having multiple beds in the same room), spread over five floors starting at basement level (garage) and ending at third floor level that is receded from the two street facades. The gross floor areas of the basement garage and of the ground floor in this permit are 710sqm each. The gross floor areas of the first and second floor are 650sqm each and the gross floor area of the receded level is 480sqm. The gross floor area of the total development spread over all five floors in this permit is approximately 3200 square metres. The total number of beds catered for in these plans is 78. The third floor which also forms part of this application is finished but not yet fully operational. Other spaces

that also form part of this application include a Chapel, a dining room, a kitchen and others. The basement of the property houses 13 car parking spaces, accessed by a ramp leading to Triq L-Imdina.

The more recent application (**PA 9999/17**) proposed changes to the previous permit that mainly consisted in the addition of an extra two floors over and above what had already been approved. The construction works for these two additional floors are complete according to the valid and approved permit (PA 9999/17). A description of planning permits is included in *section 1.3* below.

PA 9999/17 added a total of approximately 1390sqm to the layout established in PA 6306/17. It also resulted in additional beds.

Upon visual inspection, the property appears to be structurally sound.

1.2 Tenure:

The title of the property is reported to be freehold. The necessary checks and searches have been carried out by the Notary and there are no title defects on the said property. (Please refer to attached annex 1)

1.3 Relevant Planning Permission:

- i) **PA 1808/01; To demolish existing premises no. 324 & 326 Mdina Road Qormi and erect old peoples home.***

This permission was granted in 2003 and sought permission to demolish the existing building present on the site and to construct a new building that could serve as an old people's home.

- ii) **PA 6513/05; To sanction alterations and additions. To erect recessed floor.***

PA 6513/05 sought permission to bring changes and additions made to the construction referred to in PA 1808/01, in line with a permit. Permission was also sought to construct an extra, set-back floor. The application was granted in 2006.

- iii) **PA 6306/17; Minor alterations, sanctioning of shifting of approved plans in PA 6513/05, and proposed parapet wall at roof level.***

Further changes to those applied for in PA 6513/05 were applied for in PA 6306/17. Permission was granted in 2017 and the works described in section 1.1 were complete in line with this particular PA application.

- iv) **PA 9999/17; Internal alterations on all levels and external alterations for ventilation purposes and increase room size on Guze' Duca Street. Construction of 2 extra floors as per height limitation adjustment policy for Retirement Homes.***

This application sought to propose changes to the previous PA 6306/17. Changes included increasing the overall height by extending the current recessed floor to form a full floor, as well as the addition of a further full floor and a recessed floor. Permission for this had been granted, construction works are complete and finishing works are currently underway to complete the extra floors approved in this permit. The undersigned can confirm that no material contravention of statutory requirements was noted on site.

- v) **PA 1258/20; Demolition of 1st and 2nd level; And lateral extension of existing old people's home (Class 2A) at 1st, 2nd, 3rd, 4th, 5th floor to create 24 rooms and related public areas. Number of beds will be increased by 41.**

This application was approved in 2020. The permission sought to extend the current old people's home into the adjacent plot on Triq L-Imdina.

1.4 PA 1258/20 Extension to Care Home and Completion Timeframe Assumptions

The potential development associated with the acquisition of adjacent property, is covered by a valid and approved PA permit. PA 1258/20 shows plans to demolish the first and second floor of the adjacent, acquired properties and re-develop the site to act as an extension to the existing Care Home.

The adjacent properties currently consist of two separate apartments that have been purchased with two separate agreements. The Promise of Sale agreements for both of these properties have been included in the appendices of this document.

The proposed intervention will add an extra 24 rooms to the Care Home and works on the project are planned to commence in January 2021. The duration of the entirety of the works, including construction, finishing and furnishing (including equipment), is projected to be 12 (twelve) months. The extension is expected to be up and running by January 2022.

The effect on the day-to-day running of the Care Home of the extension works is being foreseen as negligible and it is being assumed that the existing Care Home should be able to continue functioning as usual throughout the extension works.

Although less than what is currently allowed for in PA 9999/17, there are currently 136 beds available in the Care Home (as indicated in the FDDR prepared by the Reporting Accountants). With the extension described in PA 1258/20 completed, it has been communicated that the Care Home will be operating with 184 beds.

1.5 Completion Costs

It is being assumed that the completion costs including, without limitation, the cost of financial carrying charges, and other ancillary costs are approximately €1,100,000.

1.6 Financials and Projections

The Care home has been fully operational since June 2019 and although it is only a year and a few months into its operations as a Care Home, it is already at full occupancy.

Information on studies into the financials and projected earnings of the Care Home have been based entirely on the Management's projections as reported in the Financial Due Diligence Report provided by the Reporting Accountants for the planned bond issue, Deloitte. These numbers form an integral part of the valuation process and have a significant and direct bearing on the values being arrived at.

It is being assumed that these financials and projections are being communicated in good faith and that they are correct and representative of the ongoing business and its future projections. Our office will not accept any responsibility, directly or indirectly linked to any shortcomings in the numbers and projections communicated to us.

The communicated EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) as at June 2020 stood at €370,639 (Source management accounts). Projections of future EBITDAs have been communicated as follows;

Year	EBITDA
1 (2020)	€731,000
2	€886,000
3	€1,053,000
4	€1,598,000
5	€1,627,000
6	€1,656,000
7	€1,686,000
8	€1,717,000
9	€1,748,000
10	€1,779,000
11	€1,811,000

1.7 Service Agreement

In 2019, a service agreement was entered into between the Active Ageing and Community Care Department (AACCD) and Smartcare Pinto Ltd. This agreement guarantees the occupancy of a number of beds within the Care Home for a period of five years (until 31st May 2024).

This agreement, together is being taken into account when determining the risk factors involved and when formulating the market value of the Care Home in question.

1.8 Rates and Percentages Applied

For the purposes of this valuation, the projected growth rate communicated to us is being projected as being one of 1.81%. This is an average growth rate and governs the projected EBITDA incremental

increases once the operations have stabilised. A capitalisation rate of 9% is being applied to the valuation and is tied to the discount rate and the projected growth rate being applied. An extra 1% is being added to the capitalisation rate in order to be applied as the exit capitalisation rate (10%). This is being done to account for increased uncertainty of future valuations is being considered. The discount rate being applied is one of 10.81%.

The capitalisation rate reflects the risks associated with ownership of an investment, particularly relating to the security of the rent in money and real terms. It also reflects the current market value assessments of the time value of money and the risks specific to the asset and All the risks, uncertainties and likely beneficial prospects of a property investment. It is influenced by a number of factors, including; general level of interest rates; the state of the national and local economies; the volatility of the market; government financial and fiscal policies; taxation of income and capital, VAT, stamp duty; liquidity issues to include not only the cost of disposal but more importantly the time it might take to realise the value of the property; and rental and capital growth prospects. It also takes into account the physical qualities of the property, including the construction and quality of finishes, workmanship and so on. The location of the property in terms of labour, transport and general and special accessibility also play a part in determining the capitalisation rate, as do any likely future changes that may make it more or less desirable to tenants and/or buyers.

The exit capitalisation rate is used to determine the capitalisation of the income derived from the 10th year of projections to perpetuity. The additional 1% that is added over and above the capitalisation rate is included to account for increased uncertainty in predicting the various circumstances mentioned above, so far in the future.

Just like the EBITDA projections, the growth rate was also derived from the projections being communicated to us in the FDDR prepared by the Reporting Accountants, Deloitte. Further information on the number of beds presently contracted and the key underlying assumptions underpinning the EBITDA projections, such as the occupancy rate and average bed rate, average room rates and any ancillary income may be found in the FDDR, prepared by the Reporting Accountants, that is to be included with the rest of the documents submitted by the client.

1.9 Current Market Value of Care Home

The value being arrived at in this section is representative of the current market value of the care home. It is a current valuation of the going concern that is the care home, with its present boundaries, areas, rooms and beds as described in section 1.1, with the potential for expansion in line with PA 1258/20. Although the extension, or the potential for an extension, as described in PA 1258/20, is not yet up and running, its potential is being reflected in the projected accounts communicated to us and its future completion has a bearing on the current market value of the property and business in question.

It is important to note that the property and business are being assumed as going hand-in-hand with each other and consequently, the valuation included in this report is representative of the combined value of the property and the business.

Since the existing typology of the property (Care Home) is not something that is common or abundant in the area, the comparative method of valuation would not be a suitable method to use to arrive at the current market value of the property. The property is one where an income stream is generated from its use as an old people's home. Consequently, the investment method is being applied in order to obtain the current market value of the property. A Discounted Cash Flow exercise, taking into consideration the EBITDAs listed in section 1.6, is being employed. The residual method is also being applied for this value as some residual value will be released once the extension works are completed.

It is the opinion of the undersigned that the current market value of the property in question is €14,450,000 (fourteen million, four hundred and fifty thousand euro) in today's market.

1.10 Market Value of Care Home and Extension Upon Completion

For this section of the report, we have been requested to value the Care Home, including the extension described in PA 1258/20 at the date at which the extension project is complete, functional and up and running. The value in this section is equivalent to the 'day one' value of the larger Care Home once the extension is complete.

The assumption is being made that the valuation is being made once the project is completed and fully functional and that the costs borne to implement it have already been accounted for in the EBITDAs provided to us. It is being assumed that no extra calculation needs to be done in the form of a residual method of valuation since the investment method being applied, will take the completion costs into account by making use of the EBITDAs provided.

It is the opinion of the undersigned that the current market value of the property in question, including the completed and functioning extension described in PA 1258/20 would be **€16,000,000 (sixteen million euro) upon completion of the extension (January 2022).**

1.11 Market Value of Care Home and Extension at Stabilised Operations

For assets such as Care Homes and Hotels, the income generated from the occupancy and the daily costs and expenses to run the venture, generally tend to vary from year to year. This variance is usually significant between the first year from launching and the subsequent years until the occupancy would have stabilised and reached its full potential. The scope of this section of the report is to provide a value for the Care Home, together with its extension (covered by PA 1258/20), at the point when the occupancy rates and income of the asset would have stabilised.

It is being assumed that stabilised operations will be achieved just one year from the opening of the new extension to the Care Home. The EBITDAs provided indicate that stabilised operations should be achieved by year 4 (2023) and that the EBITDA that year should be €1,637,000. From that point onwards, it has been communicated that the projected growth should be 1.81%.

It is the opinion of the undersigned that the **market value at stabilised operations** would be **€16,700,000 (seventeen million, seven hundred thousand euro)**

Section 2

valuation of

Segond Boutique Hotel,
Triq ta' Gajdoru, Triq Komittiva,
Xaghra, Gozo

Section (2) Valuation of Segond Hotel, Triq ta' Gajdoru, Triq Komittiva, Xaghra, Gozo



Image 2 - Indicative location of Segond Hotel, Triq ta' Gajdoru, Triq Komittiva, Xaghra, Gozo

2.0 Property Description (Existing):

The property in question is currently composed of two separate construction sites, that are situated along two adjoining streets in Xaghra, Gozo. One of the sites in question has a footprint of approximately 367 sqm. The frontage of this site is located on Triq il-Komittiva and the site is not located within the Urban Conservation Area of Xaghra.

The second site forming part of the property in question is located a few meters away on the corner of Triq il-Komittiva and Triq ta' Gajdoru. This second site previously consists of two, adjacent, one storey houses that also had some recessed roof structures located above groundfloor. A garden at the corner of the two streets also used to form part of one of the houses described. The site footprint of this second site measures approximately 537 sqm. The frontage of the site located on Triq ta' Gajdoru and the site is located within the Urban Conservation Area of Xaghra.

Both sites are currently construction sites, upon which a hotel, 'The Segond' is being built. Construction works started in January 2020 and are currently at an advanced stage of completion. The entire project is envisaged to be completed by June 2021.

A description of the hotel being built on the two sites is described in section 2.1 (below).

2.1 Property Description (Proposed):

For the purposes of this valuation, the property in question is being considered as a development site, upon which two hotels are to be built. A planning application has already been launched, proposing such a development. The application is currently being processed by the Planning Authority.

The proposed development would result in a hotel spread over six floors (including basement level and set back level) on the site that is located on Triq il-Kommitiva and a second part, spread over four floors (including basement level) on the site that previously consisted of two houses and a garden on Triq ta' Gajdor. The two sites that form part of the property in question will from hereon be referred to as 'Site A' for the site on Triq il-Kommitiva and 'Site B' for the site on Triq ta' Gajdor that previously hosted the two houses and garden.

The proposed hotel on Site A is being proposed within an area that is outside the UCA of Xaghra. Consequently, with the allowable building height regulations, a hotel having a basement level, four full floors and a recessed floor is being proposed.

The basement of Site A will provide five car parking spaces, together with areas allocated for a bathroom, staff changing rooms and lockers and stores. The ground floor above this level will be divided into a reception area, a bar area, a breakfast room/restaurant, a kitchen, a lounge area, a seating area, a luggage room, and toilets. The actual hotel rooms are being proposed to be situated at first, second, third and fourth floor. There are eight (8) double rooms proposed at first floor (two of which having adjoining terraces), eight (8) at second floor (two of which have adjoining terraces), eight (8) at third floor (two of which have adjoining terraces) and six (6) at fourth floor (two of which having terraces and another two having adjoining terraces with Jacuzzis). In total, the proposed hotel on Site A will have thirty (30) double rooms.

Unlike the one on Site A, the proposed hotel on Site B falls within the UCA of Xaghra. The overall height of this proposed hotel is consequently lower than that for Site A. Furthermore, the façade at ground floor of the previous two houses on Site B, is being proposed to be retained. The area behind the façade will be demolished and rebuilt and a basement will also be excavated. The proposed hotel will then be built up behind and above the existing retained façade and will consist of a basement level and three full floors above that.

The basement of Site B is being proposed as storage space and bathrooms. The proposed ground floor contains seven (7) double rooms (three of which having adjoining terraces and pools) as well as a reception area, lounge area and outdoor dining area. The first and second floor both have eight (8) double rooms (three of which having adjoining terraces and Jacuzzis) at each level. The proposed hotel on Site B will have a total of twenty-three (23) rooms when built.

2.2 Tenure:

The title of the property is reported to be freehold.

2.3 Relevant Planning Permission:

- i) **PA 6082/06;** *To erect apartments, penthouse and garages.*

This previous application to construct apartments and garages in Site A was approved, but was not built. Since more than five (5) years have elapsed since the permit was issued, this permit is no longer valid.

- ii) **PA 1440/10;** *To amend permission PA 6082/06 by different internal layout and elevation.*

This application sought to make changes to the approved PA 6082/06 described above. This application was also approved, but just like with the previous application, more than five (5) years have elapsed since the permit was issued and consequently the permit is no longer valid.

- iii) **PA 8752/18;** *Demolition of two existing townhouses retaining both facades, excavation of basement level & construction of three floors, including swimming pool on Triq ta' Gajdor to be used as Class 3A Tourism Accommodation, and excavation of garage at basement level, construction of four floors plus one recessed floor on a vacant plot on Triq il-Kommitiva to be used as Class 3A Tourism Accommodation.*

This application was approved. A minor amendment application was also submitted and approved. It is the application that is seeking permission for the works described in section 2.1.

- iv) **PA 3758/20;** *Minor internal alterations at all levels, proposed substation at basement level and addition of signs on facade with a different layout from that approved in permission PA 8752/18. Correction of site from PA 8752/18.*

This application is currently pending a decision by the PA. It seeks minor amendments to the description of Site A provided in section 2.1.

- v) **PA 5101/20;** *Minor internal alterations at all levels, which are mainly shifting of internal walls and openings. Proposed LPG gas tank and trench across the road to connect opposite building already approved by PA 8752/18 - Class 3A tourism accommodation, addition of signs on facade and pool with room at roof level with a different layout from that approved in permission PA 8752/18.*

This application is currently pending a decision by the PA. It also seeks minor amendments to the description of Site B provided in section 2.1.

2.4 Completion Timeframe Assumptions

It is assumed that the entire project described in section 2.1 will be completed (finished and furnished) and fully operational by June 2021.

2.5 Completion Costs

It is being assumed that the remaining completion costs including, without limitation, the cost of financial carrying charges, and other ancillary costs are approximately €300,000. This cost also includes the remaining professional fees, construction, finishing and furnishing costs and any remaining planning fees.

2.6 Financials and Projections

Second Hotel should be up and running and fully-functional by June 2021. Although it has been communicated that the target occupancy has been set at 70%, for the purposes of the financial projections being made, an occupancy of 50% is being projected from the second operational year onwards. The occupancy for the first operational year is being projected to be 40%. These percentages are reflected in the financials and projected earnings of the hotel.

Information on studies into the financials and projected earnings of the Hotel have been based entirely on the Management’s projections as reported in the Financial Due Diligence Report provided by the Reporting Accountants for the planned bond issue, Deloitte. These numbers form an integral part of the valuation process and have a significant and direct bearing on the values being arrived at.

It is being assumed that these financials and projections are being communicated in good faith and that they are correct and representative of the ongoing business and its future projections. Our office will not accept any responsibility, directly or indirectly linked to any shortcomings in the numbers and projections communicated to us.

The Earnings Before Interest, Tax Depreciation and Amortisation (EBITDA) for the first year of operations of the hotel has been projected to be €49,000, whilst the second year EBITDA is projected to be €414,000. The full list of EBITDAs provided to us can be seen in the table below;

Year	EBITDA
1 (2020)	€0
2	€49,000
3	€414,000
4	€421,000
5	€429,000
6	€436,000
7	€444,000
8	€452,000
9	€460,000
10	€469,000
11	€477,000

Just like the EBITDA projections, the growth rate, which was taken at approximately 1.8%, was also derived from the projections being communicated to us in the FDDR prepared by the Reporting Accountants, Deloitte. A capitalisation rate of 9% is being applied to the valuation and an exit

capitalisation rate of 10% to account for increased uncertainty of future valuations is being considered. The discount rate being applied is one of 10.78%.

The capitalisation rate reflects the risks associated with ownership of an investment, particularly relating to the security of the rent in money and real terms. It also reflects the current market value assessments of the time value of money and the risks specific to the asset and all the risks, uncertainties and likely beneficial prospects of a property investment. It is influenced by a number of factors, including; general level of interest rates; the state of the national and local economies; the volatility of the market; government financial and fiscal policies; taxation of income and capital, VAT, stamp duty; liquidity issues to include not only the cost of disposal but more importantly the time it might take to realise the value of the property; and rental and capital growth prospects. It also takes into account the physical qualities of the property, including the construction and quality of finishes, workmanship and so on. The location of the property in terms of labour, transport and general and special accessibility also play a part in determining the capitalisation rate, as do any likely future changes that may make it more or less desirable to tenants and/or buyers.

The exit capitalisation rate is used to determine the capitalisation of the income derived from the 10th year of projections to perpetuity. The additional 1% that is added over and above the capitalisation rate is included to account for increased uncertainty in predicting the various circumstances mentioned above, so far in the future.

Just like the EBITDA projections, the growth rate was also derived from the projections being communicated to us in the FDDR prepared by the Reporting Accountants, Deloitte. Further information on the number of beds presently contracted and the key underlying assumptions underpinning the EBITDA projections, such as the occupancy rate and average bed rate, average room rates and any ancillary income may be found in the FDDR, prepared by the Reporting Accountants, that is to be included with the rest of the documents submitted by the client.

Further information on average room rates and ancillary income may be found in the FDDR, prepared by the Reporting Accountants, that is to be included with the rest of the documents submitted by the client.

2.7 Current Market Value

Since the approved typology of the property is not something that is common or abundant in the area, the comparative method of valuation would not be a suitable method to use to arrive at the current market value of the property. Since the property is one where an income stream is expected from its use as a hotel and since the property is not yet completed, the investment method, together with the residual method of valuation are being applied in order to obtain the current market value of the property. A discount will also be factored in to the equation in order to account for the fact that the income stream is not yet up and running and that this future asset will only be able to provide a monetary return once the building is complete and the hotels are up and running.

It is the opinion of the undersigned that the **current market value** of the property in question is **€3,550,000 (three million, five hundred and fifty thousand euro)** in today's market.

2.8 Market Value Upon Completion

For this section of the report, we have been requested to value the hotel in question the date at which the whole project is complete and functional. The value in this section is equivalent to the 'day one' value of the whole hotel.

The assumption is being made that the valuation is being made once the project is completed and fully functional and that the costs borne to implement it have already been accounted for in the EBITDAs provided to us. It is being assumed that no extra calculation needs to be done in the form of a residual method of valuation since the investment method being applied, will take the completion costs into account by making use of the EBITDAs provided.

It is the opinion of the undersigned that the **market value upon completion (in June 2021)** would be **€4,000,000 (four million euro)**

2.9 Market Value at Stabilised Operations

For assets such as Care Homes and Hotels, the income generated from the occupancy and the daily costs and expenses to run the venture, generally tend to vary from year to year. This variance is usually significant between the first year from launching and the subsequent years until the occupancy would have stabilised and reached its full potential. The scope of this section of the report is to provide a value for the hotel, at the point when the occupancy rates and income of the asset would have stabilised.

It is being assumed that stabilised operations will be achieved approximately three years from the opening of the hotel. The EBITDAs provided indicate that stabilised operations should be achieved by year 5 (2024) and that the EBITDA that year should be €534,000. From that point onwards, it has been communicated that the projected growth should be within 1.74% to 1.88%.

It is the opinion of the undersigned that the **market value at stabilised operations** would be **€4,400,000 (four million, four hundred thousand euro)**.

Section 3

valuation of

Roxy Home Furnishings,
Nos 797, 798, 799, 800, 801, Triq il-Kbira San Guzepp
and Nos 11, 11a Sqaq San Tumas,
Triq Mile End, Hamrun, Malta

3.2 Property Description (Proposed):

The site of the property in question is earmarked for re-development. There is currently an application in its final stages of being processed at the Planning Authority to convert and extend the current property and change its use into a mixed-use development, consisting mainly of commercial outlets at ground floor level and residential units above. Most of the property is being earmarked for demolition whilst at the same time retaining the façade on Triq il-Kbira San Guzepp, whilst some of the stores / showrooms having arched ceilings are to be retained. New floors and set-back floors are being proposed to be added to the current volume and the final product should have a total of six levels, including a basement garage, that will be excavated under a large part of the site.

In total, the proposed development will consist of approximately 805sqm of parking at basement level; five class 4b shops and three class 4a offices at ground floor; and twenty-nine residential units divided over all five floors from ground floor upwards.

A break-down of the proposed units / outlets / areas can be summarised in the list below;

Reference	Unit Type / Description	Located on Level	Gross Floor Area (sqm)
1	Basement Parking	-1	805
2	Class 4A Office	0	75
3	Class 4A Office	0	75
4	Class 4A Office	0	75
5	Class 4B Shop	0	49
6	Class 4B Shop	0	61
7	Class 4B Shop	0 and 1	170
8	Class 4B Shop	0 and 1	180
9	Class 4B Shop	0 and 1	132
10	Two-Bedroom Unit	0	96
11	Two-Bedroom Unit	1	101
12	Two-Bedroom Unit	1	101
13	Two-Bedroom Unit	1	101
14	One-Bedroom Unit	1	64
15	Two-Bedroom Unit	1	115
16	Two-Bedroom Unit	2	101
17	Two-Bedroom Unit	2	99
18	Two-Bedroom Unit	2	90
19	One-Bedroom Unit	2	65
20	Two-Bedroom Unit	2	80
21	Two-Bedroom Unit	2	104
22	Two-Bedroom Unit	2	105
23	Two-Bedroom Unit	2	104
24	Two-Bedroom Unit	3	101
25	Two-Bedroom Unit	3	99
26	Two-Bedroom Unit	3	90
27	One-Bedroom Unit	3	62
28	Two-Bedroom Unit	3	93
29	Two-Bedroom Unit	3	104
30	Two-Bedroom Unit	3	105

31	Two-Bedroom Unit	3	104
32	Two-Bedroom Unit	4	91
33	Two-Bedroom Unit	4	91
34	Two-Bedroom Unit	4	92
35	One-Bedroom Unit	4	65
36	Two-Bedroom Unit	4	88
37	One-Bedroom Unit	4	60
38	Two-Bedroom Unit	4	93

Adding the gross floor areas of the respective unit types, the following totals table can be formulated;

Reference	Unit Type / Description	Number of Units	Total GFA (sqm)
a	Basement Parking	16 garages / 22 spaces	805
b	Class 4A Office	3	216
c	Class 4B Shop	5	592
d	Two-Bedroom Unit	24	2348
e	One-Bedroom Unit	5	316

The fact that the application for the development in question has not yet been approved by the PA has been reflected in the Current Market Value arrived at in section 3.7.

3.3 Tenure:

The title of the property is reported to be freehold.

3.4 Relevant Planning Permission:

- i) **PA 792/94;** *Demolition of existing building and erection of offices, shop, store and car parking.*

This application was approved by the Planning Authority.

- ii) **PA 7050/96;** *Demolition of existing building and erection of offices, shop, store and car parking.*

This application was approved by the Planning Authority.

- iii) **PA 3076/01;** *Renewal of PA 7050/96.*

This application was a renewal of the application described in (ii). The application was approved.

- iv) **PA 4718/04;** *PA 7050/96; Demolition of existing building and erection of offices, shop, store and car parking.*

This application was a renewal of the application described in (iii). The application was approved.

- v) **PA 1602/11**; *To construct block as approved in PA04718/04 with proposed minor alterations and extension.*

Board noted that this application was submitted after the expiry of the latest permit PA 4718/04 and that there is no commitment on site. Therefore, this application cannot be treated as an amended or renewal application and needs to be fully assessed afresh including vetting fees. file is being referred for the necessary follow up

- vi) **PA 2120/14**; *To remove old and dangerous chimney stack.*

This application was approved by the Planning Authority.

- vii) **PA 1121/17**; *Demolition of existing building, and construction of basement garages, 7 in number Class 4A offices and 26 apartments.*

This application was refused by the Planning Authority

- viii) **PA 1087/18**; *To demolish part of the existing showroom building retaining the facade and the large internal arches (7 in number). To dismantle and incorporate the existing smaller arches into the proposed building as per drawings. To excavate one level over a portion of the site, for the construction of basement parking. To construct a building with a mixed use of residential, 29 apartments at the upper floors, and retail Class 4B, office Class 4A at the ground floors as per drawings.*

This application is the one that deals with the proposed development described in *section 3.2*. The application is currently being processed by the Planning Authority and is already at an advanced stage of the planning process. The Development Planning Application Report (DPAR) has just been issued for this application and the case officer has recommended the application for approval.

3.5 Completion Timeframe Assumptions

It is assumed that works for the entire project described in *section 3.2* will commence in March/April of next year (2021) and should be completely constructed and finished within twenty-one (21) months from that date (circa December 2022).

3.6 Completion Costs

It is being assumed that the completion costs including, without limitation, the cost of financial carrying charges, and other ancillary costs are approximately €2,180,000. This cost also includes the remaining professional fees, demolition, excavation, construction and finishing costs and any remaining planning fees.

3.7 Current Market Value

Seeing that there are many similar properties on the market to compare to and factoring the fact that the project has not yet been implemented, but still needs to be developed, the methods used to reach this value are a combination of the Comparative Method of Valuation, as well as the Residual Method of Valuation.

Taking into consideration the assumptions explained in this report, together with the size of the property, its location, the age and general condition of the structure, the quality of finish, and other factors, the undersigned is hereby certifying the property in question with a **current market value of €3,050,000 (three million and fifty thousand euro)**.

3.8 Market Value Upon Completion

For this section of the report, we have also been requested to value the property as if the development described in *section 3.2* were fully constructed and finished (fully completed).

The assumption is being made that the property market at the date of completion will be the same as the market value today and no allowance for speculation or adjustment of market values is being made. (The assumption is that the property is being valued as if it were fully completed at today's date.)

It is the opinion of the undersigned that the **market value upon completion (in December 2022)** would be **€7,035,000 (seven million, and thirty-five thousand euro)**.

Section (4) Assumptions and General Provisos for the Valuations Carried Out

4.0 Special Assumptions

Certain assumptions have been made when formulating this report. The assumptions are indicated throughout the report and form an integral part of the report. The report should not be seen in isolation of these assumptions.

4.1 Statement Regarding Valuations Carried-Out During the COVID-19 Pandemic

The outbreak of the Novel Coronavirus (COVID-19) was declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, and has impacted global financial markets. By virtue of Legal Notice 115 of 2020, and in accordance with Article 14 of the Public Health Act, the Superintendent of Public Health declared that, with effect from the 7 March 2020, a public health emergency exists in Malta in terms of COVID-19. Travel restrictions have been implemented by many countries (including Malta) and many market operators have been made to shut down, with various other restrictions brought into force through the relevant legal instruments.

Market activity is being impacted in many sectors. Even though there are no official statistics it is being claimed that as a result of the above-mentioned events, Malta is currently experiencing an uncertain and unpredictable real estate market and this has reportedly reduced the level of transactions. This has led to valuation uncertainty, which is not measurable, because the only inputs and metrics available for the valuation are likely to relate to the market before the event occurred and the impact of the event on prices will not be known until the market has stabilised.

This valuation is therefore reported on the basis of ‘valuation uncertainty’ as defined in the European Valuation Standards 2016, and in line with the Kamra tal-Periti Valuation Standards COVID-19 Guidance Note (May 2020). While the estimated value is considered to be the best and most appropriate estimate based on the available information, it is the opinion of the undersigned that less certainty – and a higher degree of caution – should be attached to this valuation than would normally be the case.

Given the unknown future impact that COVID-19 might have on the real estate market, it is recommended that the Client keeps the valuation of this property under frequent review.

Signed,



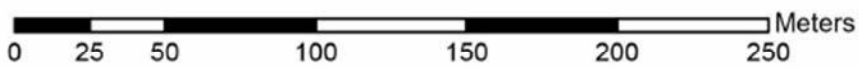
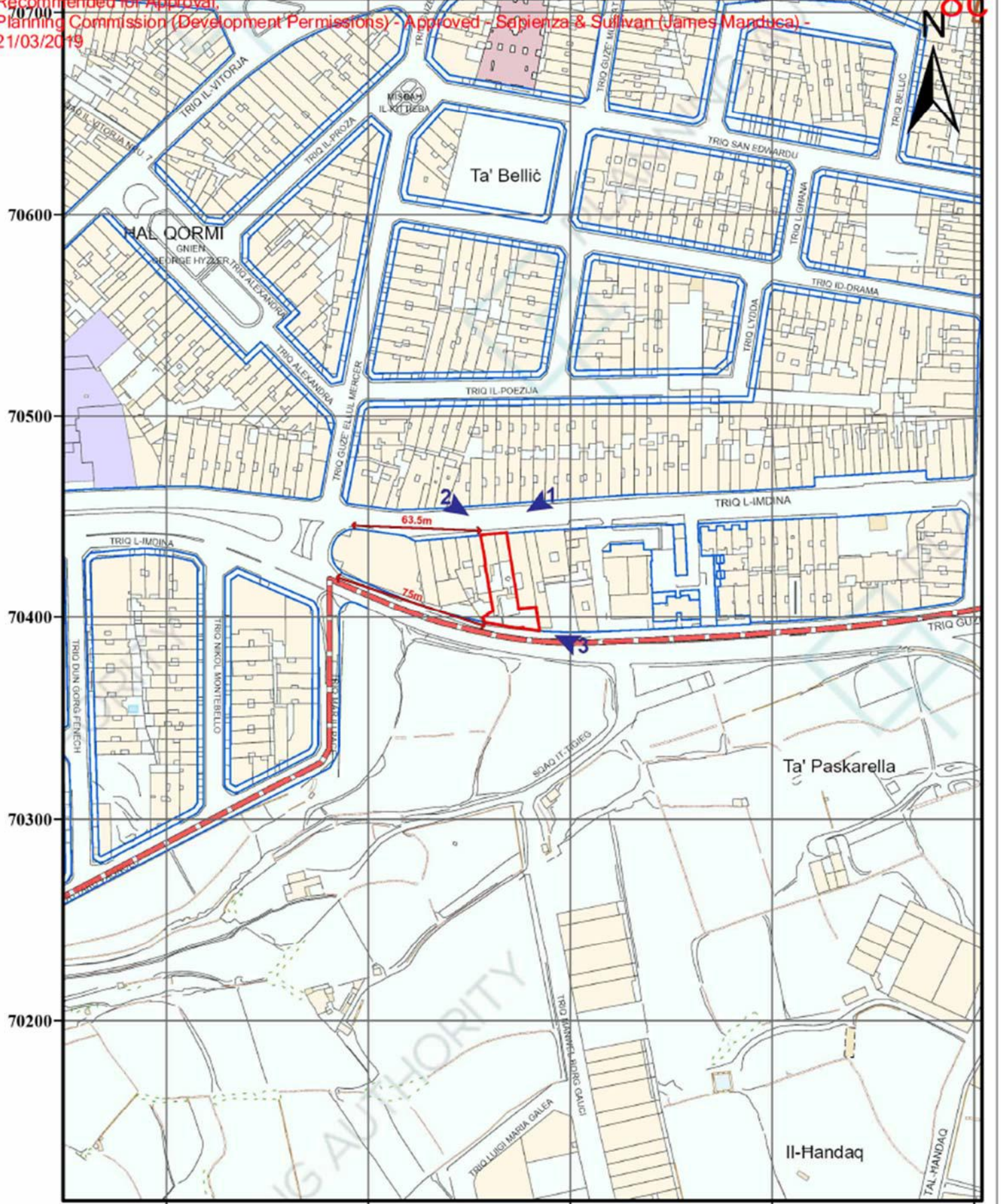
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B.E.&A. (Hons.)
Warrant number 538
ID 160977M
Sapienza and Sullivan Partnership number P16

Appendix 1

Relating to Dar Pinto Care Home

Permit Plans

PA 9999/17

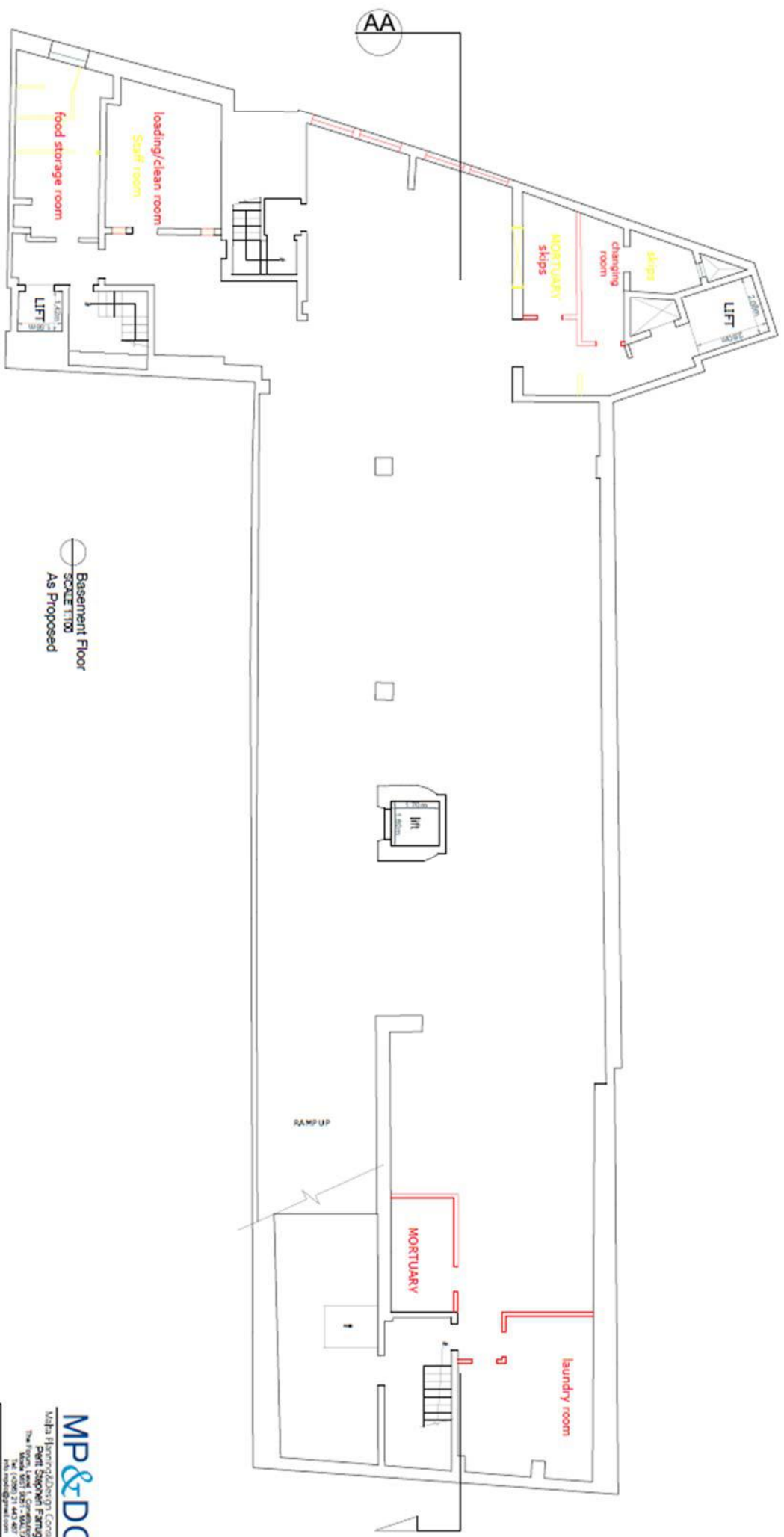


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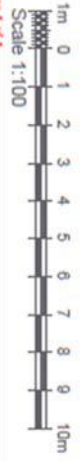
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 Data Captured from: 1988, 1994, 1998, 2004 & 2008 aerial photography and updates from 2012 orthophotos.
 Truncated U.T.M. Coordinates. Levelling Datum M.S.L. (Mean sea level). Contours when shown are at 2.5m vertical interval. Not to be used for interpretation or scaling of scheme alignments
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PLANNING AUTHORITY
 St.Francis Ravelin, Floriana.
 Tel: +356 2290 0000, Fax: +356 2290 2295
 www.pa.org.mt, mappingshop@pa.org.mt

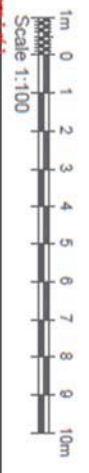
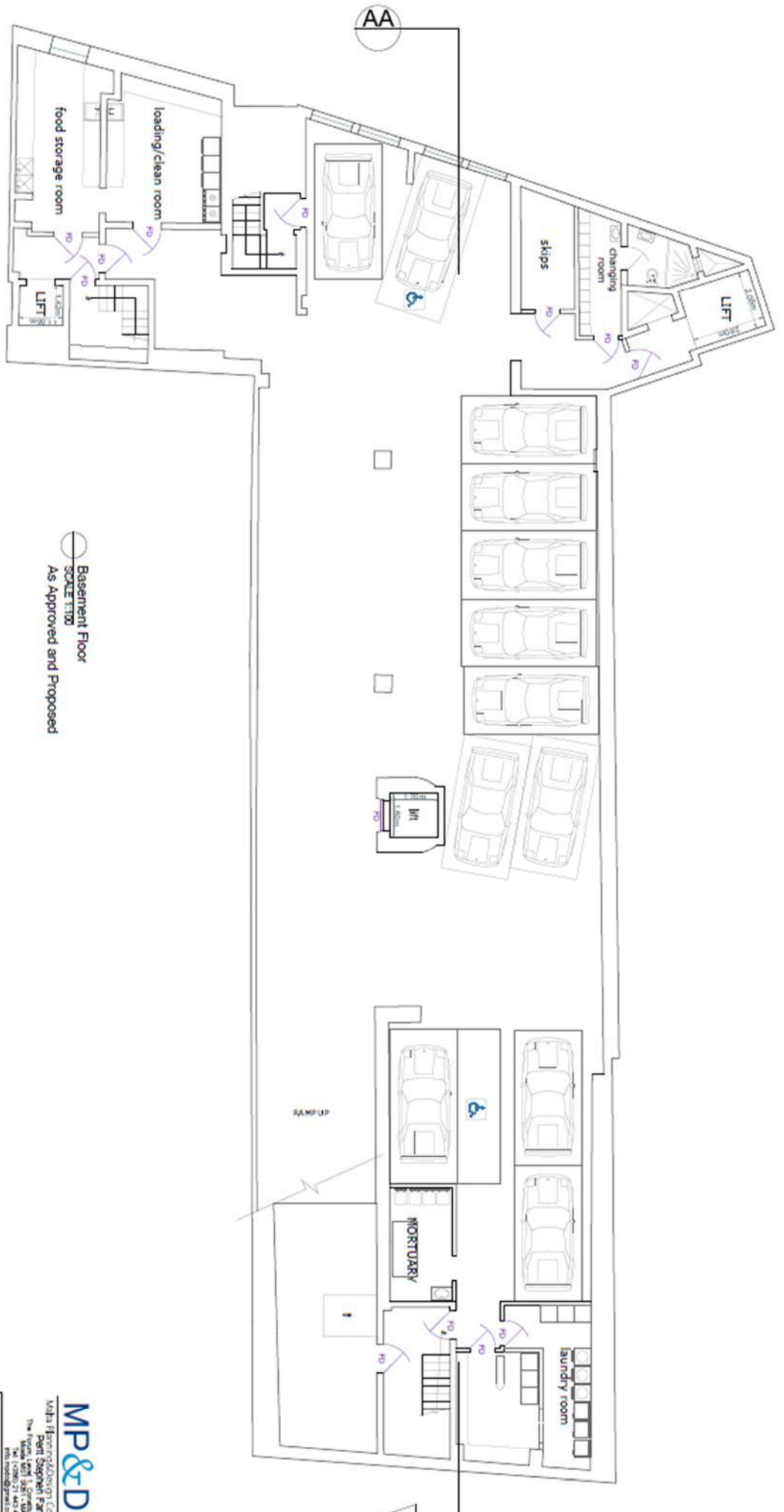


Basement Floor
 SCALE 1:100
 As Proposed



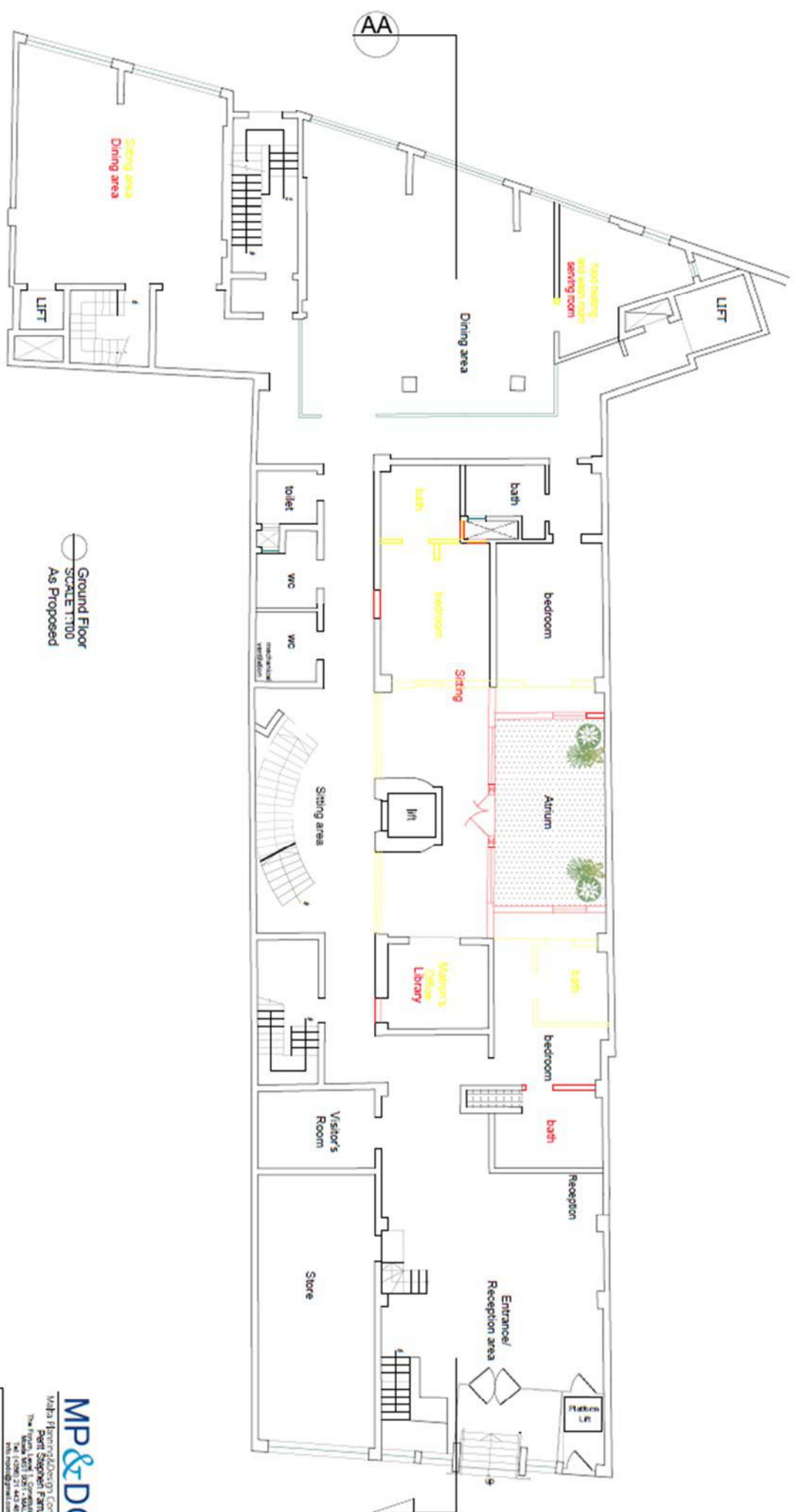
PROJECT LOCATION		CLIENT
Old Inspector's House		Mr. Andrew O'Donnell
PROJECT TITLE		Client
N/A Application		Client
DRAWING TITLE		Client
Drawn	Checked	Date
J. Ward	P. Ward	18th July 2018
DRAWING NO.		PROJECT NO.
300000		300000

MP & DC Ltd
 10th Floor
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

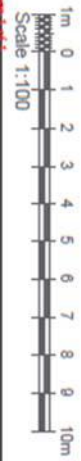


MP&DC Ltd
 M&P Development Group Limited
 The Forum Level 1, Greenway Street,
 Port Sorell, Tasmania
 Tel: (08) 9271 443 and 467
 Fax: (08) 9271 443
 info@mpdcgroup.com

PROJECT LOCATION	CLIENT
DD PROJECTS MORE QUMI	M. Andrew DIMITAKIS
PROJECT TITLE	
PROJECT DESCRIPTION	
DRAWING TITLE	FLOOR
DATE	
DESIGNED BY	CHECKED BY
DATE	
APPROVED BY	
DATE	



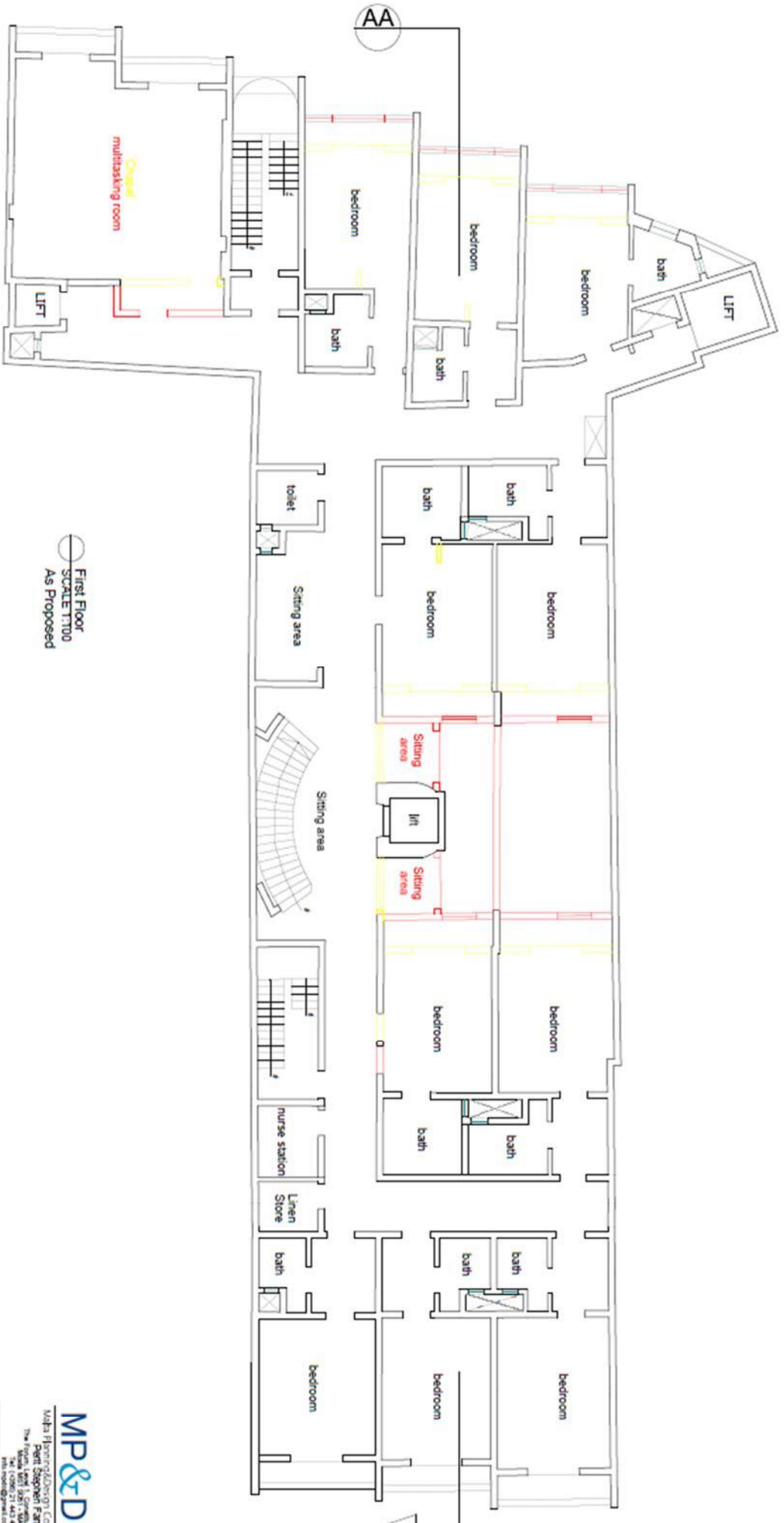
Ground Floor
 SCALE 1:100
 As Proposed



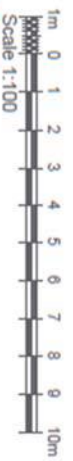
PROJECT LOCATION		CLIENT	
D&D PROJECTS HOME		MR. ANDREW OGDEN/OLGA OGDEN	
PROJECT TITLE		PROJECT TITLE	
P&F Application		P&F Application	
DRAWING TITLE		DRAWING TITLE	
Drawn	Checked	Drawn	Checked
1. Matic	Paul S. Furgate	1. Matic	Paul S. Furgate
DATE	DATE	DATE	DATE
14/02/2019	14/02/2019	14/02/2019	14/02/2019

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 E: info@mpanddc.com
 W: www.mpanddc.com

Waka Property Development Group, Ltd
 100, Victoria Road, London, E16 6JH
 T: 0203 274 4040
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 W: www.waka.com

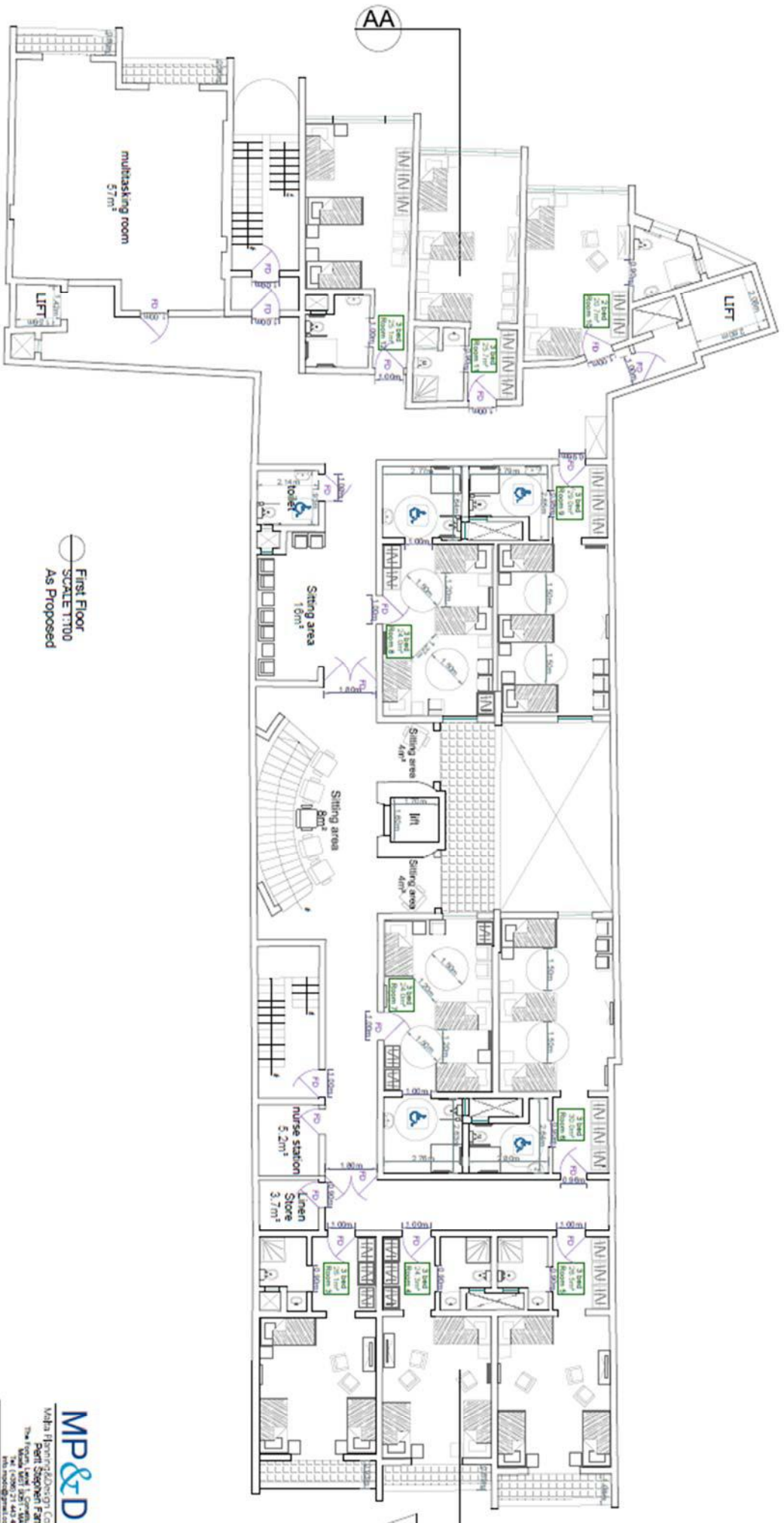


First Floor
 SCALE 1:100
 As Proposed

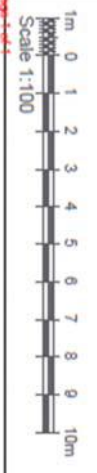


PROJECT LOCATION		CLIENT	
001		Mr. Andrew O'Connell	
PROJECT TITLE		NAME	
THE ASSOCIATION		1. M&D	
O'Donnell TITLE		PART 5. FIVE/10	
DATE		REV. 2018	
DRAWN BY		CHECKED BY	
30/0000		30/0000	
DATE		DATE	
30/0000		30/0000	

MP&DC Ltd
 100
 Malpas House, 100 Malpas Road, Malpas, Cheshire, CH65 3JF
 Tel: 0161 255 7000
 Fax: 0161 255 7001
 Email: info@mpanddc.com

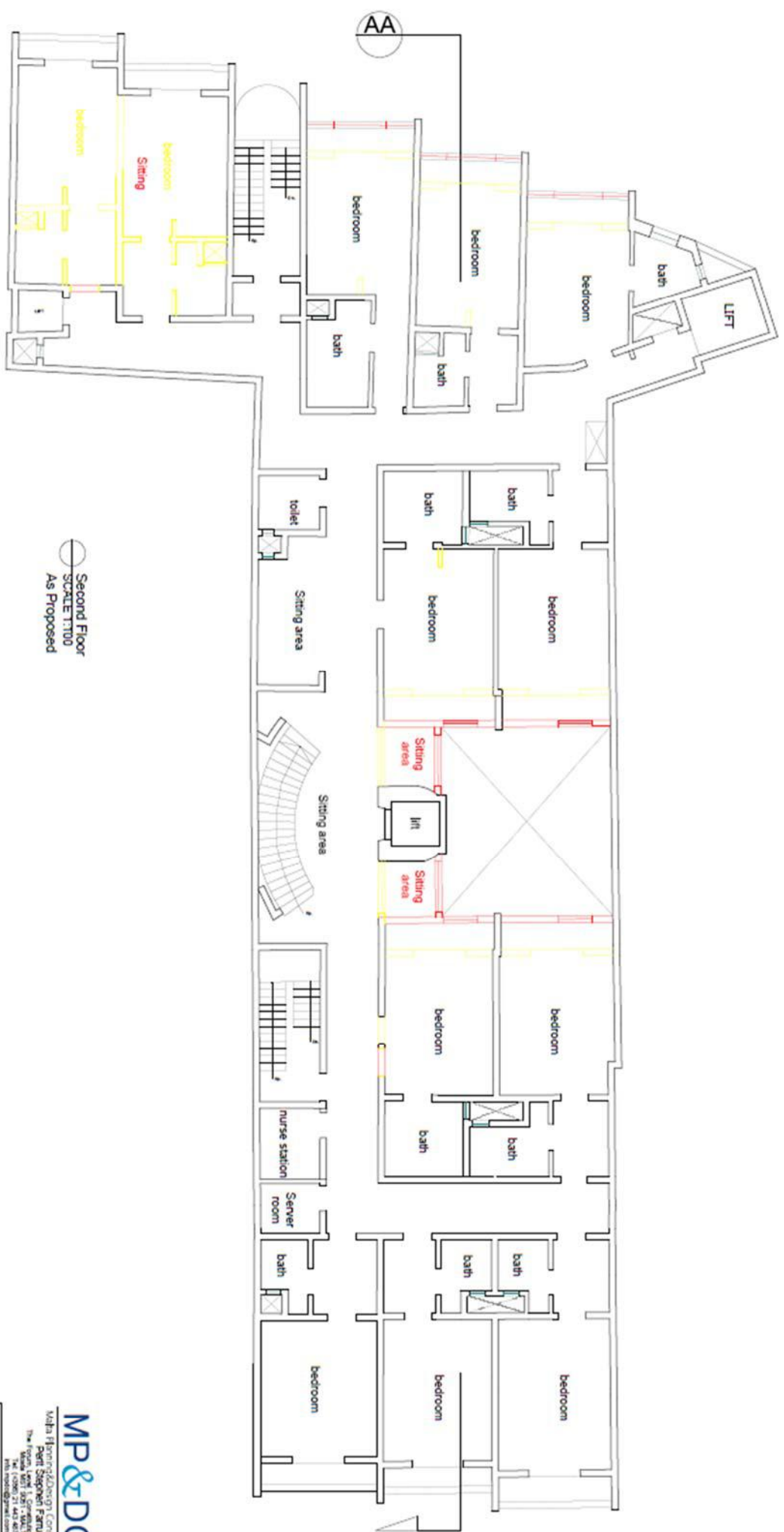


First Floor
 SCALE 1:100
 AS Proposed

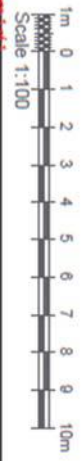


MP&DC Ltd
 Misha Purohit-Design Coordinator Ltd
 The Forum, Level 1, Convent Road,
 Maida Vale, W9 1UL, UK
 Tel: 020 7232 0000
 Misha.purohit@mpanddc.com

PROJECT LOCATION	CLAYTON
CLIENT	Ms. Andrew Dandridge
DATE	02/02/2019
PROJECT TITLE	MS. ANDREW DANDRIDGE
DATE	02/02/2019
PROJECT TITLE	MS. ANDREW DANDRIDGE
DATE	02/02/2019
PROJECT TITLE	MS. ANDREW DANDRIDGE
DATE	02/02/2019
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DATE	02/02/2019

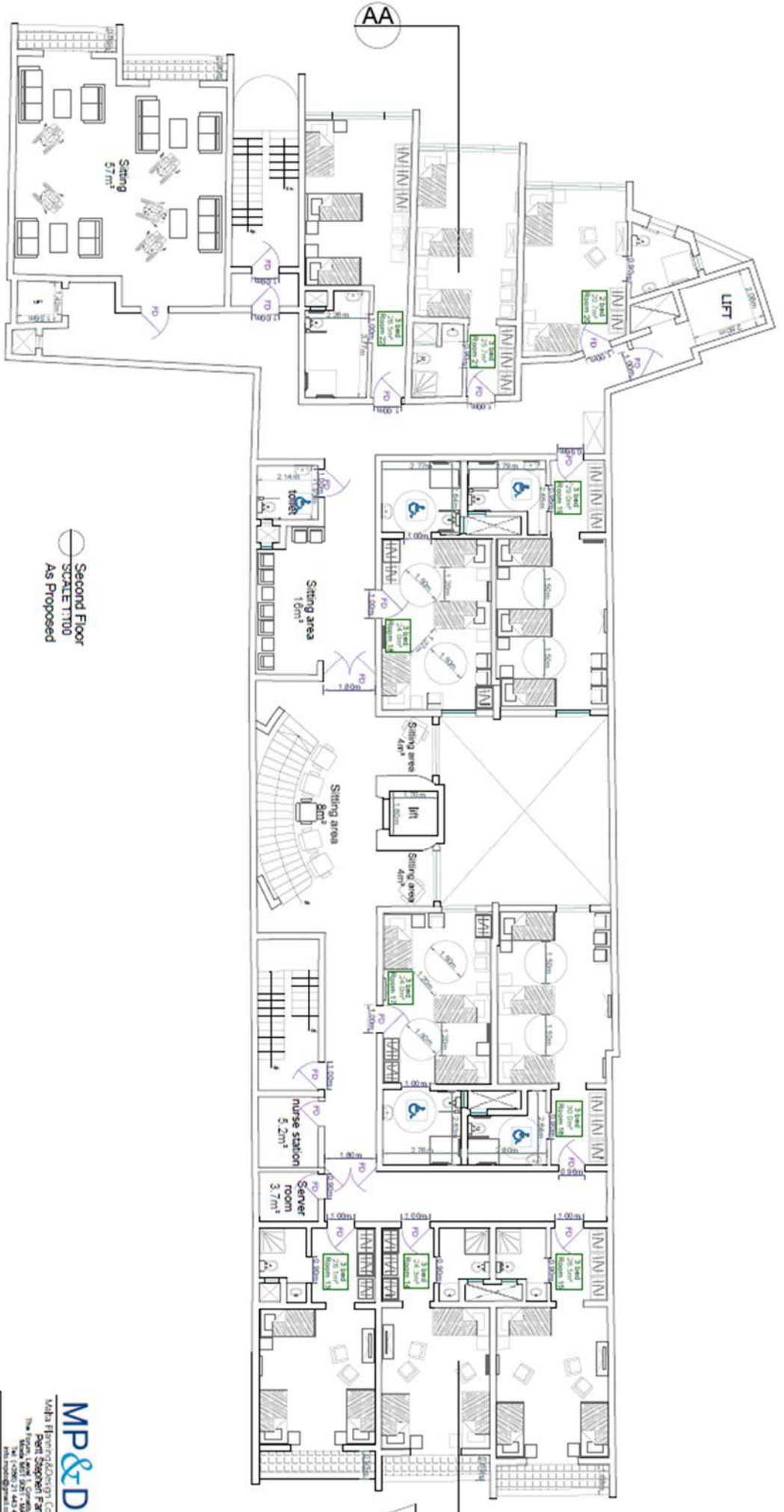


Second Floor
 SCALE 1:100
 As Proposed

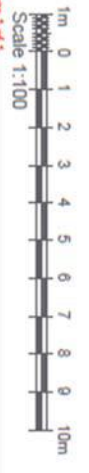


PROJECT LOCATION		CLIENT	
OUR PROJECTS PHONE		MR. ANDREW DODDARDA	
PROJECT TITLE		COMM	
P/L Application		P/L Application	
DRAWING TITLE		PLAN	
DATE	DESIGNED BY	CHECKED BY	DATE
1. Mar 2018	Paul S. Fongda	Paul S. Fongda	18. Mar 2018
DATE	SCALE	DATE	SCALE
18. Mar 2018	1:100	18. Mar 2018	1:100

MP&DC Ltd.
 M/s Planning & Design Consultants Ltd.
 Plot 10, Sector 10, Gurgaon, Haryana
 India
 Tel: (01296) 21 447 407
 Fax: (01296) 21 447 407
 Email: info@mpanddc.com

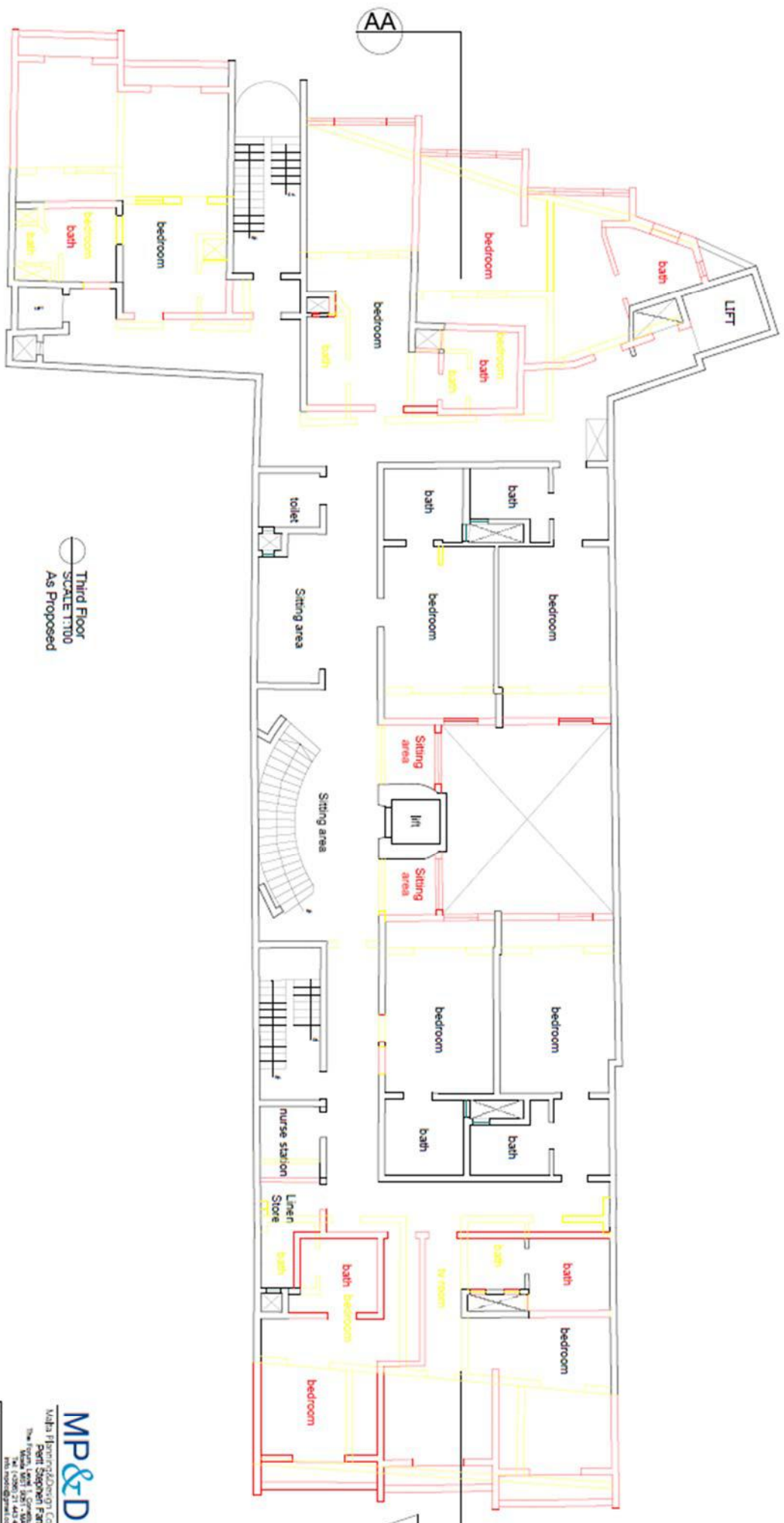


Second Floor
 SCALE T100
 As Proposed

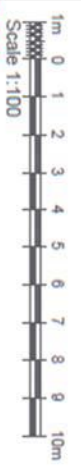


MP&DC Ltd
 Multi-Brand Residential Care Homes Ltd
 Part 3 Approved Premises
 The Forum Level 1, Cambridge Street,
 Stoke Newington, London N16 7JL
 Tel: 020 7353 7444
 info@mpanddc.com

PROJECT LOCATION	CLIENT
051 INGERSIDE HOUSE Camden	MP ANDREW DORRIS
PROJECT TITLE	NOISE
NOISE ASSESSMENT	
DATE	NOISE
1.1.2018	1.1.2018
PREPARED BY	1.1.2018
1.1.2018	1.1.2018
1.1.2018	1.1.2018

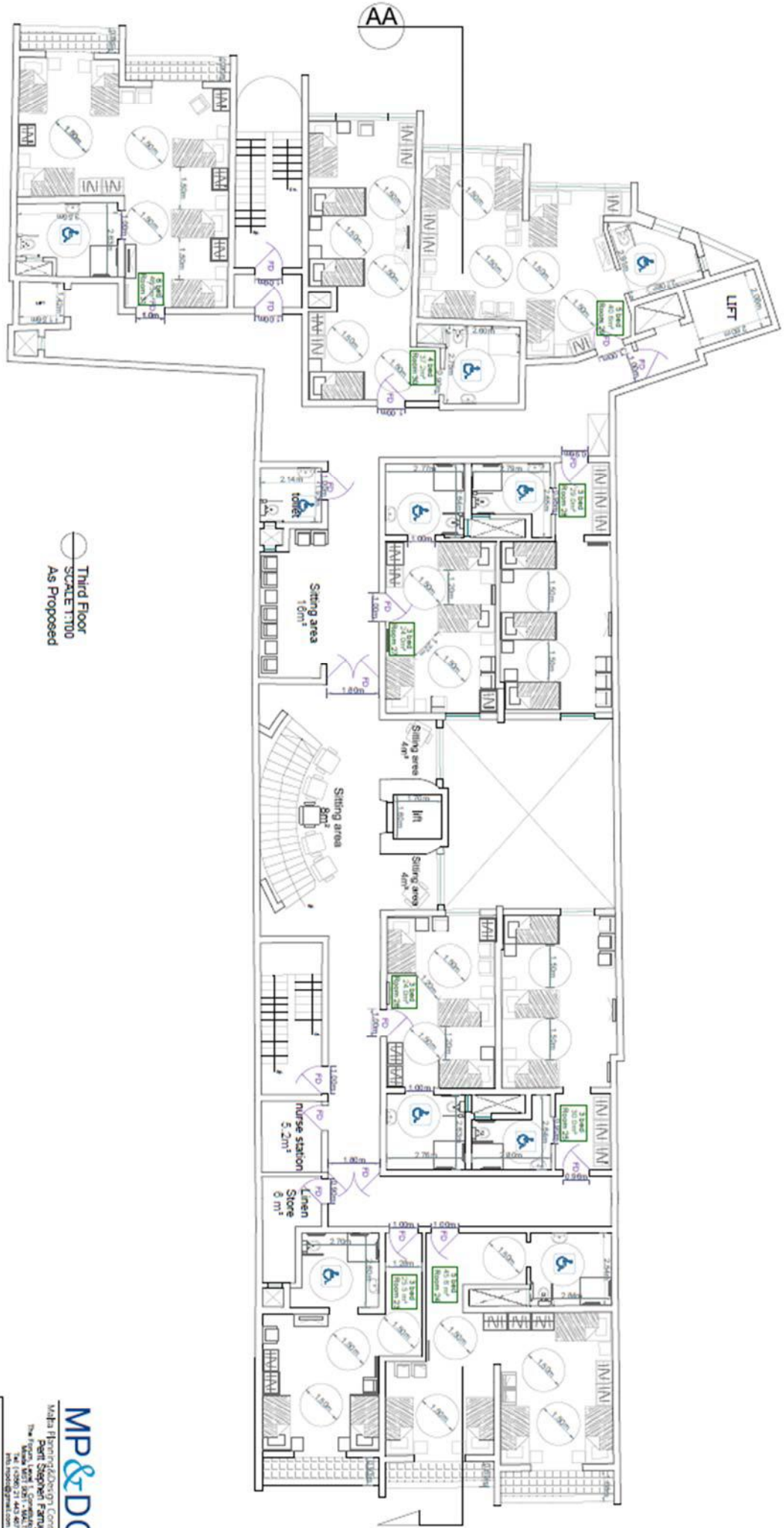


Third Floor
 SCALE 1:100
 As Proposed

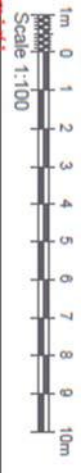


MP&DC Ltd
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PROJECT LOCATION	CLAYTON
DCI PROJECT NUMBER	MP-ANDREW-DIEMERDA
PROJECT TITLE	MP-ANDREW-DIEMERDA
DCI APPLICATION NUMBER	100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000

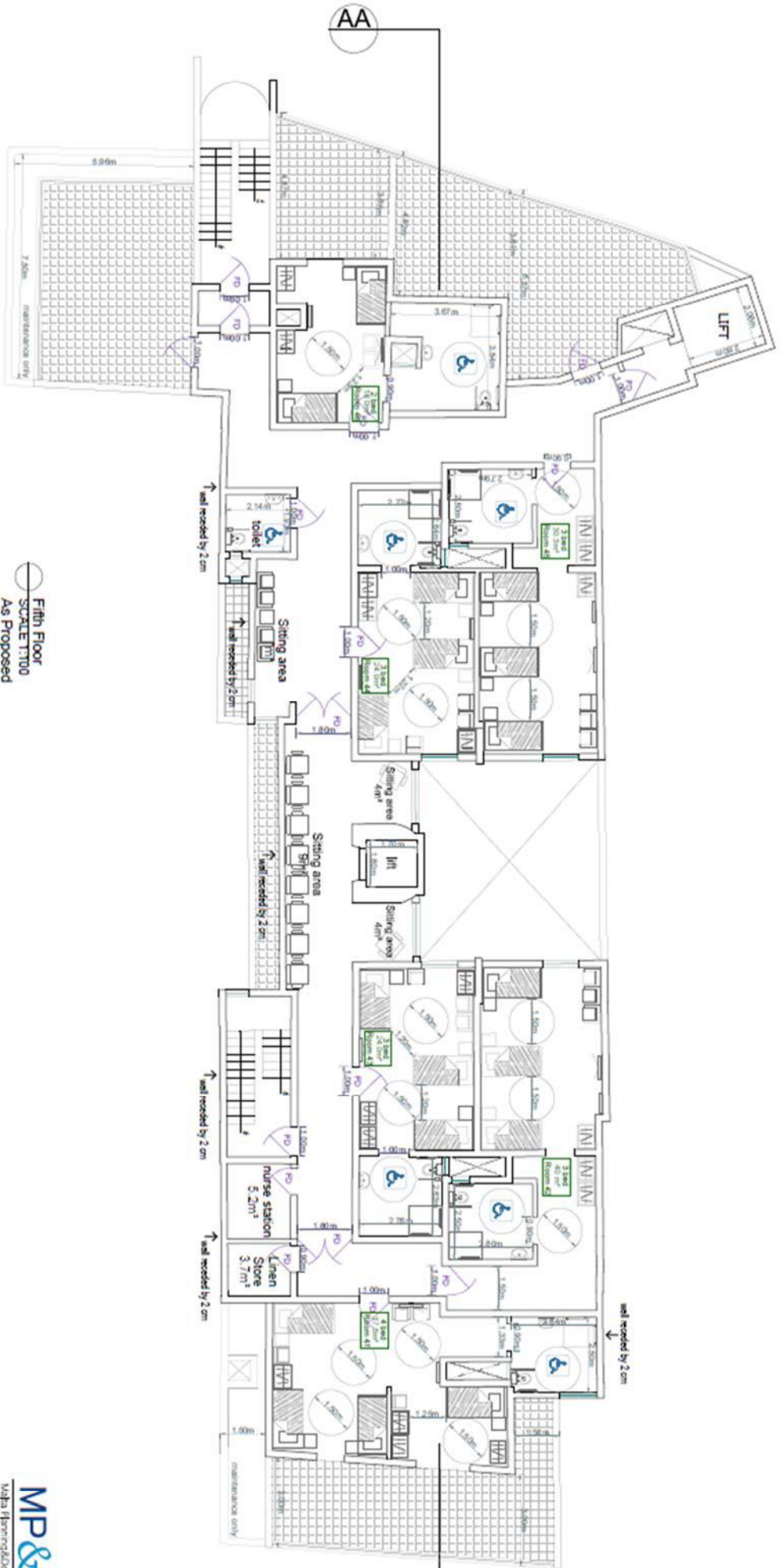


Third Floor
 SCALE 1:100
 As Proposed

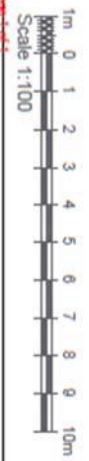


PROJECT LOCATION	CLIENT
DEVELOPER'S NAME	REV. ANDREW DODDINGTON
PROJECT TITLE	
PLANNING APPLICATION	
DEVELOPER'S TITLE	
DATE	
1. NAME	PROJECT NO.
DATE	REV. DATE
DATE	REV. DATE
DATE	REV. DATE

MP&DC Ltd
 Males Planning & Design Consultancy Ltd
 Part 3 Approved Planning
 The Victoria Works, 165-171, Victoria Road
 Tel: 0208 271 443 447
 Fax: 0208 271 443 448
 www.mpdandc.co.uk

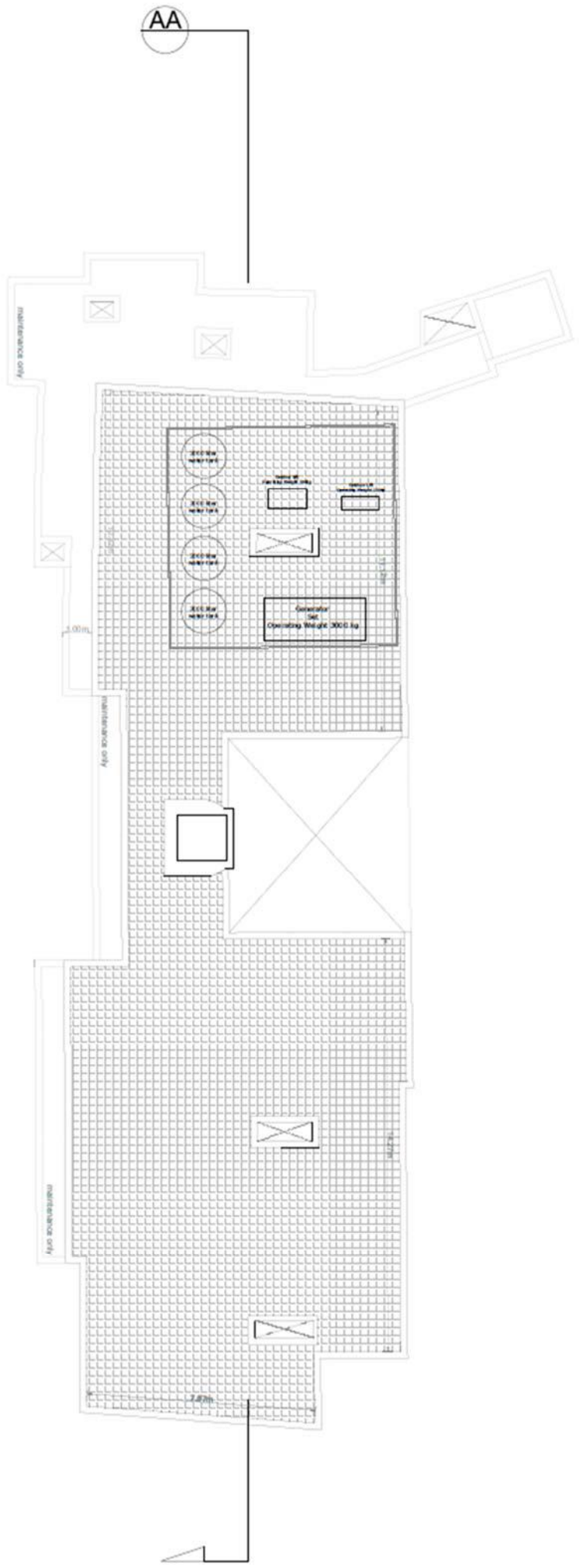


Fifth Floor
 SCALE 1:100
 As Proposed

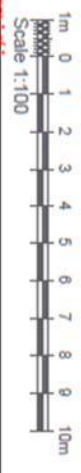


PROJECT LOCATION		CLIENT
OUR PEOPLE'S HOME		Mr. Andrew Davidson
PROJECT TITLE		
OUR ASSOCIATION		
DRAWING TITLE		Floor
Author	Checked	Date
J. Saperiza	P. Sullivan	19th 2018
DRAWING NO.		
100000	Rev. No.	000000
Rev. No.	000000	Rev. No.

MP&DC Ltd
 10th Floor, 222-223, George Street, Glasgow, G2 2JL
 The People's Home Glasgow
 The People's Home Glasgow
 10th Floor, 222-223, George Street, Glasgow, G2 2JL
 Tel: 0141 202 2222
 Fax: 0141 202 2222



○ Roof Floor
 SCALE 1:100
 As Proposed



MP&DC Ltd
 Malpa Planning & Design Consultants Ltd
 The Forum, Unit 105, Greenhill, Ormeau,
 Dublin 9, Ireland
 Tel: (00353) 21 443 487
 Fax: (00353) 21 443 487
 www.mpdandc.com

PROJECT LOCATION	CLIENT
Old Project's House	Mr. Andrew DeBorja
PROJECT TITLE	
N.E. Extension	
DRAWING TITLE	Roof
Issue	2
Author	Paul S. Feneigh
Check	Paul S. Feneigh
Date	May 2018
DATE/REV	
24/06/2019	20000X
21/03/2019	20000X
01	



Section AA
 SCALE 1:100
 As Proposed

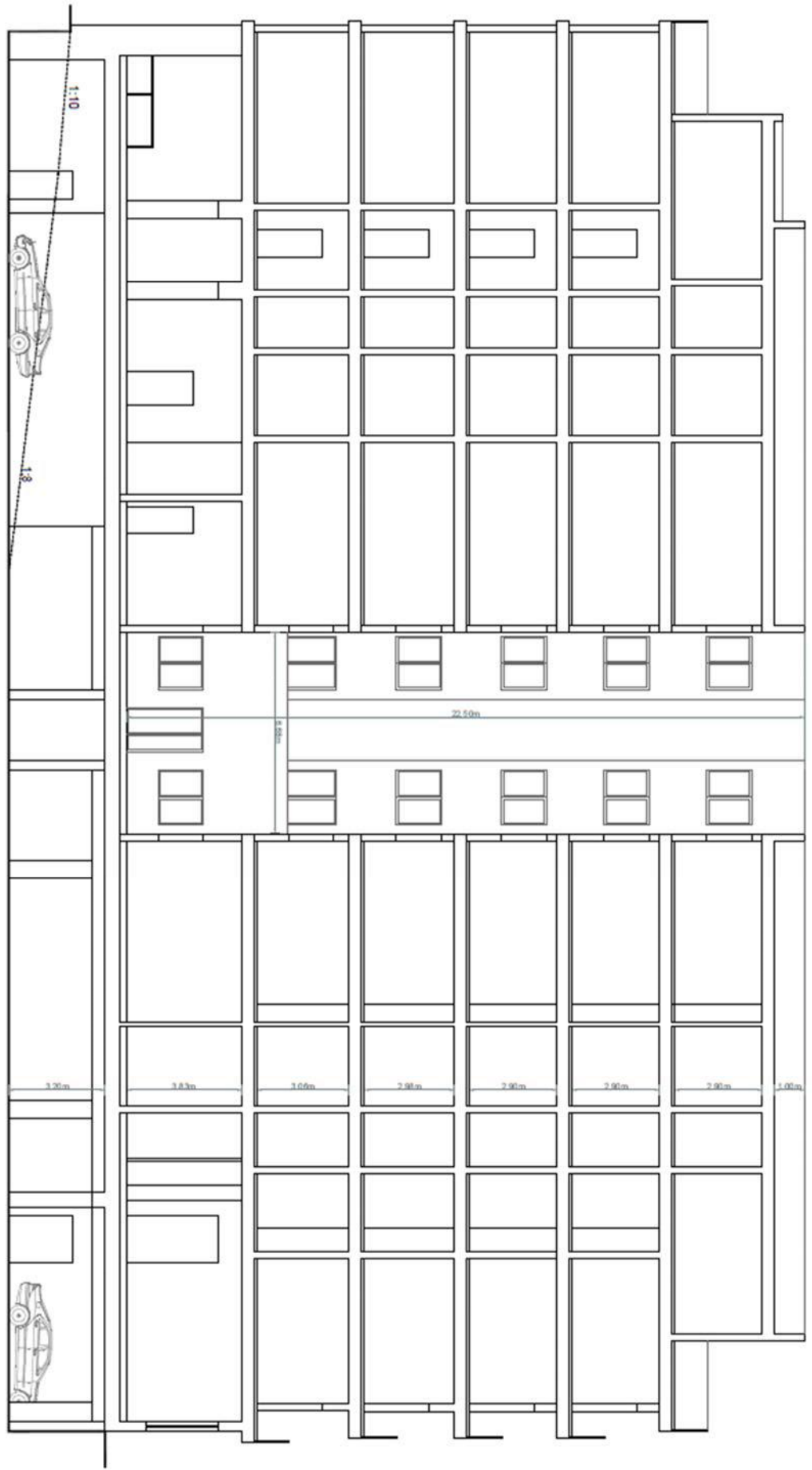
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 Scale 1:100

84n

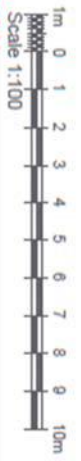
Demolition Proposed
 Construction Proposed

PROJECT LOCATION		CLIENT
Old Project Name		Mr. Andrew Oxley/John Oxley
PROJECT TITLE		
PL Application		
DRAWING TITLE		
Drawn By	Checked By	Date
XXXXXX	XXXXXX	19/02/2019
DATE	DATE	DATE
XXXXXX	XXXXXX	XXXXXX

MP&DC Ltd
 The Firm
 M&P Planning & Design Consultants Ltd
 Pentagon Farm
 The Farm, Kent, Gillingham Street
 Maidstone, Kent, ME14 4BZ
 Tel: (01622) 21 443 467
 Fax: (01622) 21 443 467
 www.mpdco.com

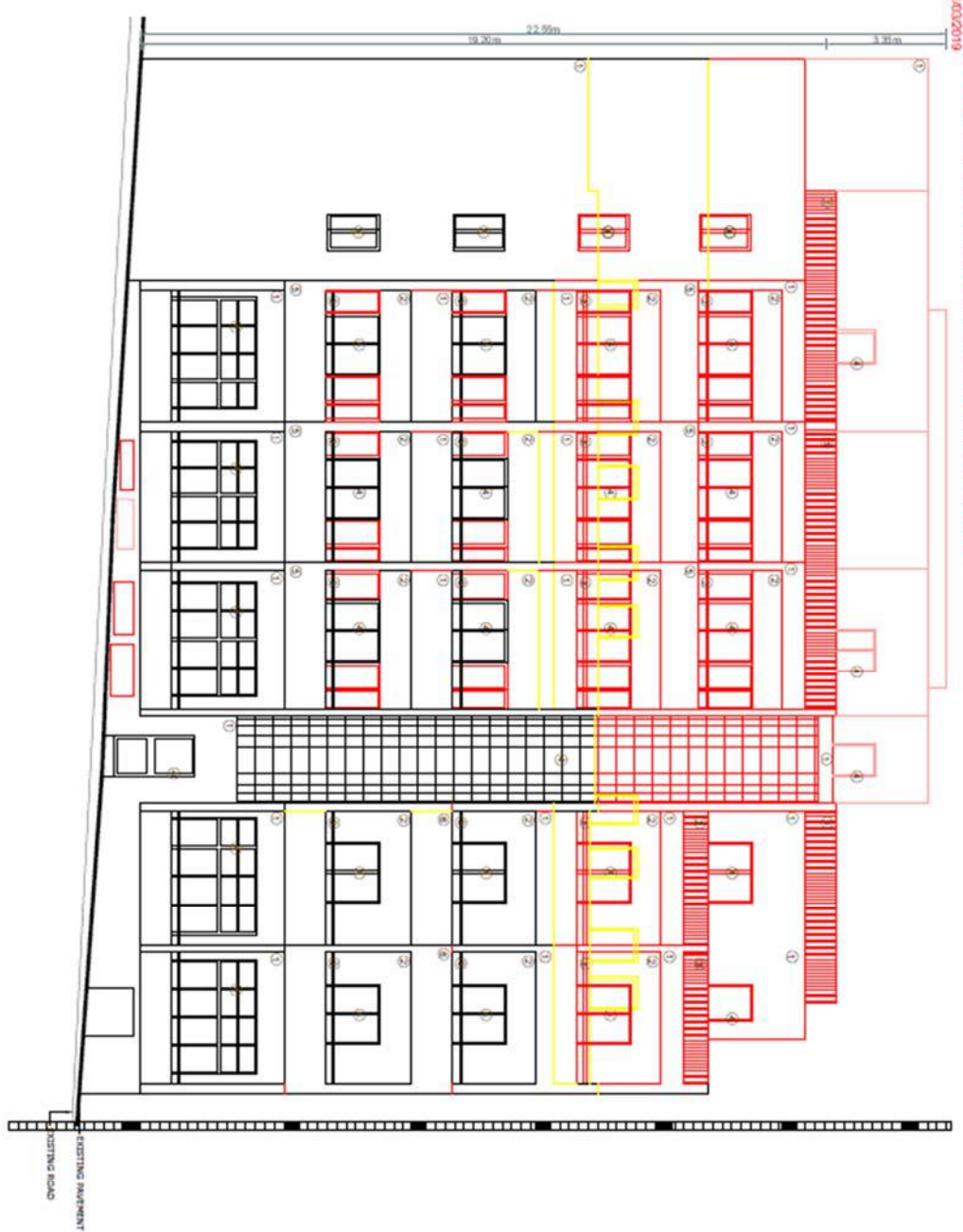


Section AA
 SCALE 1:100
 As Proposed

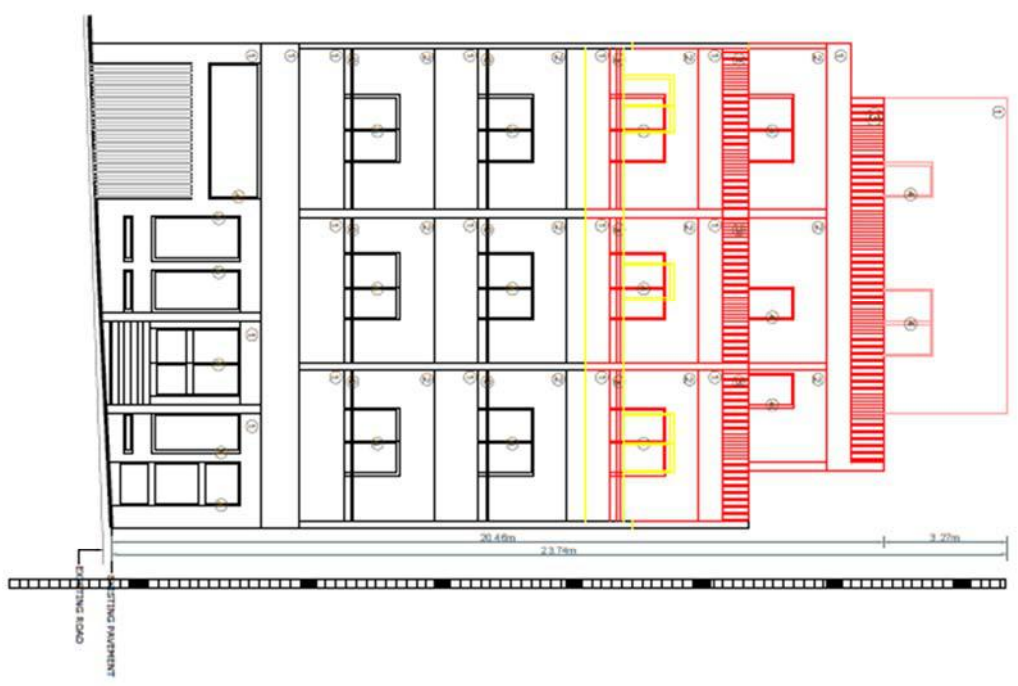


PROJECT LOCATION		CLIENT
OS PROJECTS NAME		MR ANDREW DEGENESSA
PROJECT TITLE		OS11
P&F APPLICATION		
DRAWING TITLE		OS11
DATE	DESIGNED BY	DATE
1. 2018	Paul S. Prough	19th 2018
DATE/TIME CHECKED	APPROVED BY	DATE/TIME
1. 2018	XXXXXX	XXXXXX
DATE	DATE	DATE
1. 2018	XXXXXX	XXXXXX

MP&DC Ltd
 M&P Design
 Paul S. Prough
 The Villa, 1001 10th St, Warrington, Cheshire
 Tel: 01925 7444 001
 Fax: 01925 7444 002
 www.mpdco.co.uk



Back Elevation
 SCALE 1:100
 As Proposed



Front Elevation
 SCALE 1:100
 As Proposed

	Demolition Proposed
	Construction Proposed

Materials:

- White Rendering
- Multicolour Colour Rendering
- White Aluminium Railing
- Aluminium Apertures
- Green Rendering
- Blue Rendering

MP&DC Ltd. INCORPORATED IN MALTA

Malta Planning & Development Consultants Ltd
 Part Saperza Faranga
 The Villa, Vniq Road, Sliema
 Tel: (356) 21 443 407
 Fax: (356) 21 443 408
 Email: info@mpdc.com

PROJECT LOCATION	CLIENT
OLD PROJECT NAME	MR. ANDREA DIMITRIADIS
PROJECT TITLE	
PROPOSED TITLE	
DATE	15/05/2018
DESIGNED BY	MR. S. S. S. S.
CHECKED BY	MR. S. S. S. S.
DATE	15/05/2018
SCALE	1:100
PROJECT NO.	XXXXXX
DATE	XXXXXX



OFFICE OF THE DEPUTY PRIME MINISTER
MINISTRY FOR HEALTH

Our Ref.: DH/54/2017/1048
Your Ref.: PA 9999/17

Planning Authority
Floriana
P.O. Box 200
Valletta.
CMR01

12th January, 2018

Re: Application by Mr. Andrew Debattista
PA No: 9999/17
Location: 326 Mdina Road and Triq Guze Duca Qormi

There is no objection from this end provided that:

- Applicant adheres with the copy of proposed sketch plans.
- Since proposed development will make use of an outside caterer a suitable pantry/holding room is to be provided.
- Proposed toilets leading to food rooms should be provided with an adequately ventilated ante room. Where natural ventilation is not possible, adequate extract ventilation by mechanical means is to be provided.
- Height of proposed food rooms should not be less than 2.4m.
- Proposed development should be provided with suitable staff changing facilities and an acutely ventilated garbage room.
- Proposed grease trap/s (unless self-cleansing)/gully traps are to be located in the open air.
- All food rooms including food stores are to be adequately ventilated. Where natural ventilation is not possible, adequate intake and extract ventilation by mechanical means is to be provided.
- To provide adequate measures for the hygienic disposal of refuse.
- Applicant is to take all the necessary measures to prevent above mentioned premises from being a statutory nuisance to neighboring properties.
- All Building and Sanitary Laws & Regulations are to be strictly complied with.

Referred.

Paul Bezzina
Senior Principal Environmental Health Officer
Reg No:045
F/Director (Environmental Health)



Superintendence of Public Health
Sovrintendenza tas-Saħħa Pubblika

Ministry for Health

9 January 2018

PA/9999/17

Dear Sir

We refer to your request for comments dated 4 December 2017 on the above mentioned application for development permission

The applicant is to ensure that:

All proposed bedrooms [excluding ensuite] including those on the additional new floors are to be of adequate size, measuring 12 sq metres per person for single rooms and 8 sq metres per person for double rooms or triple rooms

Indoor communal space is to amount to 4 square meters per person.

The proposed standards at https://activeageing.gov.mt/en/Documents/NMS_ENG.pdf are to be followed and adhered to

All floors are to be serviced by a stretcher lift

The Environmental Health directorate as well as KNPD need to be consulted for their views

Regards

Dr M Micallef
Consultant
F/DHCSS



ACCESSIBILITY AUDIT REPORT

Date

24.05.2018

Reference

PA 09999/17

Proposal Location

326 between Mdina Road and, Triq Guze Duca, Qomi

Proposal Description

Internal alterations on all levels and external alterations for ventilation purposes and increase room size on Guze' Duca Street. Construction of 2 extra floors as per height limitation adjustment policy for Retirement Homes

Documents

Submitted for Vetting

Plans, Elevations and Sections

CRPD Decision

No objection

.....
The no objection endorsement of the proposed development is on condition that all the building elements (structural, finishes and services) featured in the development shall conform to all the recommendations included in the Access for All Design Guidelines (2011) and other relevant guidelines published by CRPD and which are available on the CRPD website (www.crpd.org.mt). Where applicable, the applicant's attention is drawn to recommended dimensions of elements such as door openings, accessible toilets and lifts where attention should be paid to ensure that structural dimensions take into account the tolerances required for wall tiling, door jambs, etc. and that lift shafts are large enough to accommodate lift cabins that conform to the said Guidelines.

Disclaimer

With respect to issues concerning Access for All, there is no objection to the issue of development permission for the proposed development as far as could be ascertained from the submitted drawings and subject to the conditions included in this report and the relevant standards as set in the Access for All Design Guidelines. It is the applicant's ultimate responsibility to ensure that the proposed development shall conform to the Access for All Design Guidelines and any approval given herewith does not exonerate the applicant from adhering fully to all the recommendations set in the said guidelines, notwithstanding the contents of this report. Recourse to the submitted drawings listed above shall not exonerate the applicant from fully adhering to the Access for All Design Guidelines. **The Commission reserves the right to inspect the property in question and to check that the above conditions are respected, in accordance with and in conformity to the Equal Opportunities Act 2000 (Cap413).**

Regards,

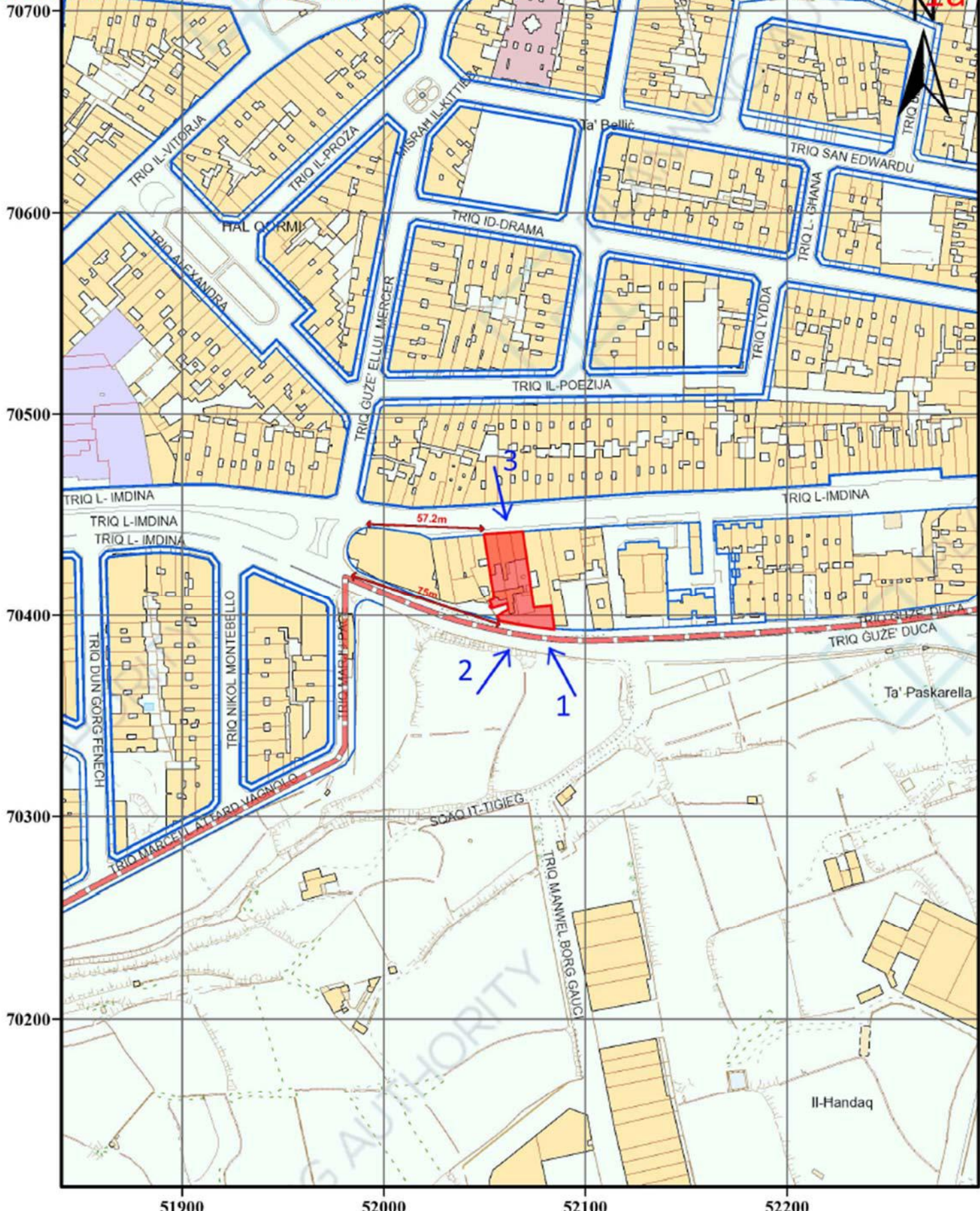

Perit Frank Muscat - Accessibility Consultant Architect

Appendix 2

Relating to Dar Pinto Care Home

Permit Plans

PA 1258/20

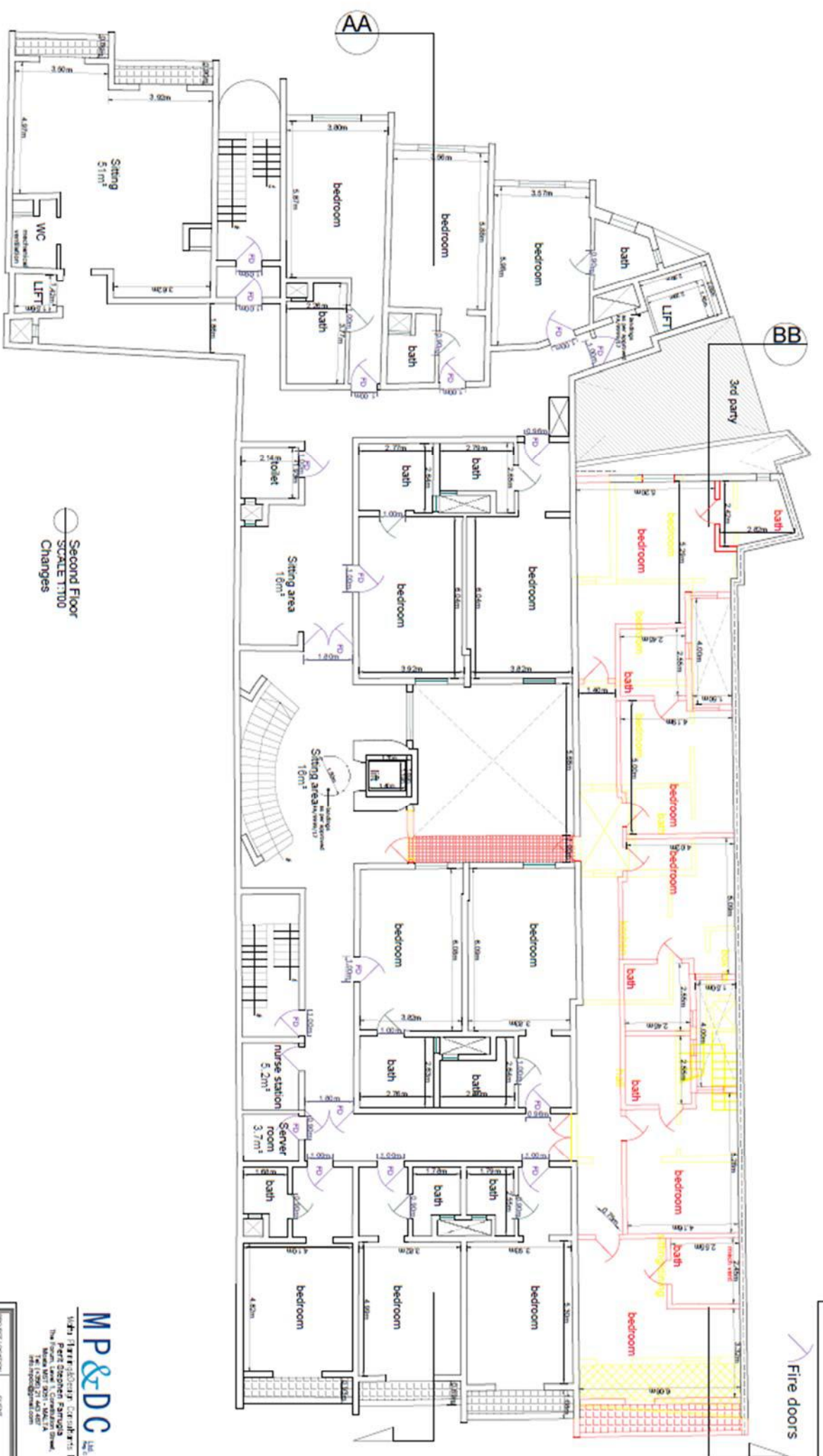


1:2,500 Date Printed: 31/07/2019

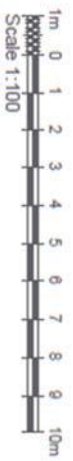
Public Geoserver

Compiled and published by the Mapping Unit, Planning Authority ©PA.
Reproduction in whole or in part by any means is prohibited without the prior permission of the Mapping unit.
Data Captured from: 1988, 1994, 1998, 2004 & 2008 aerial photography and updates from 2012 orthophotos.
Truncated U.T.M. Coordinates. Levelling Datum M.S.L. (Mean sea level). Contours when shown are at 2.5m vertical interval. Not to be used for interpretation or scaling of scheme alignments

PLANNING AUTHORITY
St. Francis Ravelin, Floriana.
Tel: +356 2290 0000, Fax: +356 2290 2295
www.pa.org.mt, mappingshop@pa.org.mt



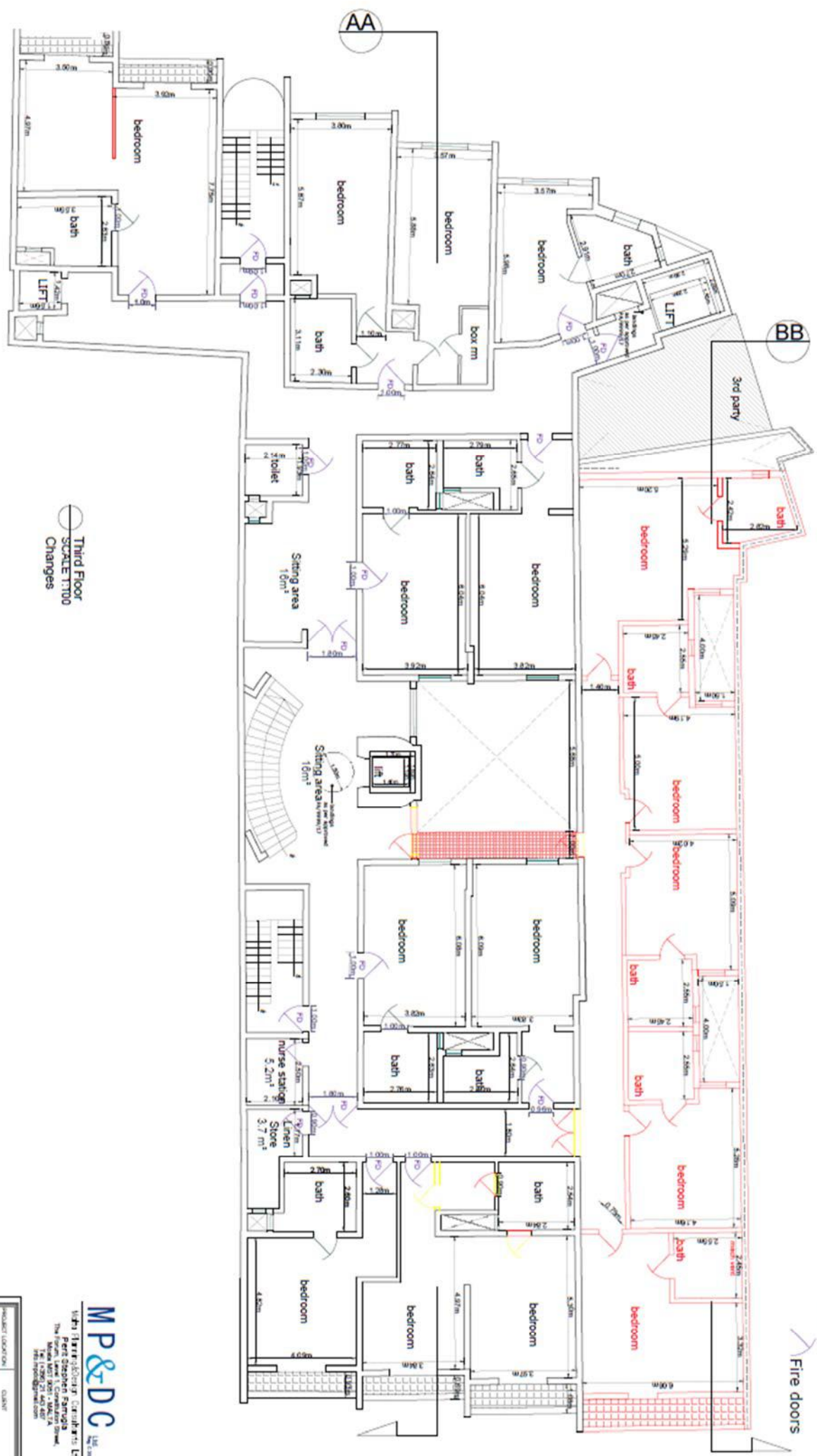
Second Floor
 SCALE 1:100
 Changes



Demolition Proposed
 Construction Proposed
 Fire doors

MP&DC Ltd
 1st Floor, Lane 1, Corporation Street,
 The Forum, Leamington Spa, CV32 4JF
 Tel: (01926) 27 443 443
 Fax: (01926) 27 443 443
 www.mpanddc.com

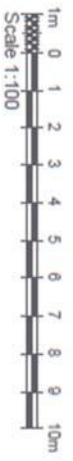
PROJECT LOCATION	CLIENT
31a FIVE/FIVE 150 FIVE/FIVE 150 FIVE/FIVE	MR. ANDREW DODDINGTON 150 FIVE/FIVE 150 FIVE/FIVE
PROJECT TITLE	ARCHITECT
5th Floor & 6th Floor (New) (2020) (1:100)	MP&DC
DRAWING TITLE	DATE
5th Floor & 6th Floor (New) (2020) (1:100)	15/08/2020
ISSUE	DATE
1. Issue	15/08/2020
2. Revise	15/08/2020
3. Revise	15/08/2020
4. Revise	15/08/2020
5. Revise	15/08/2020



Demolition Proposed
 Construction Proposed

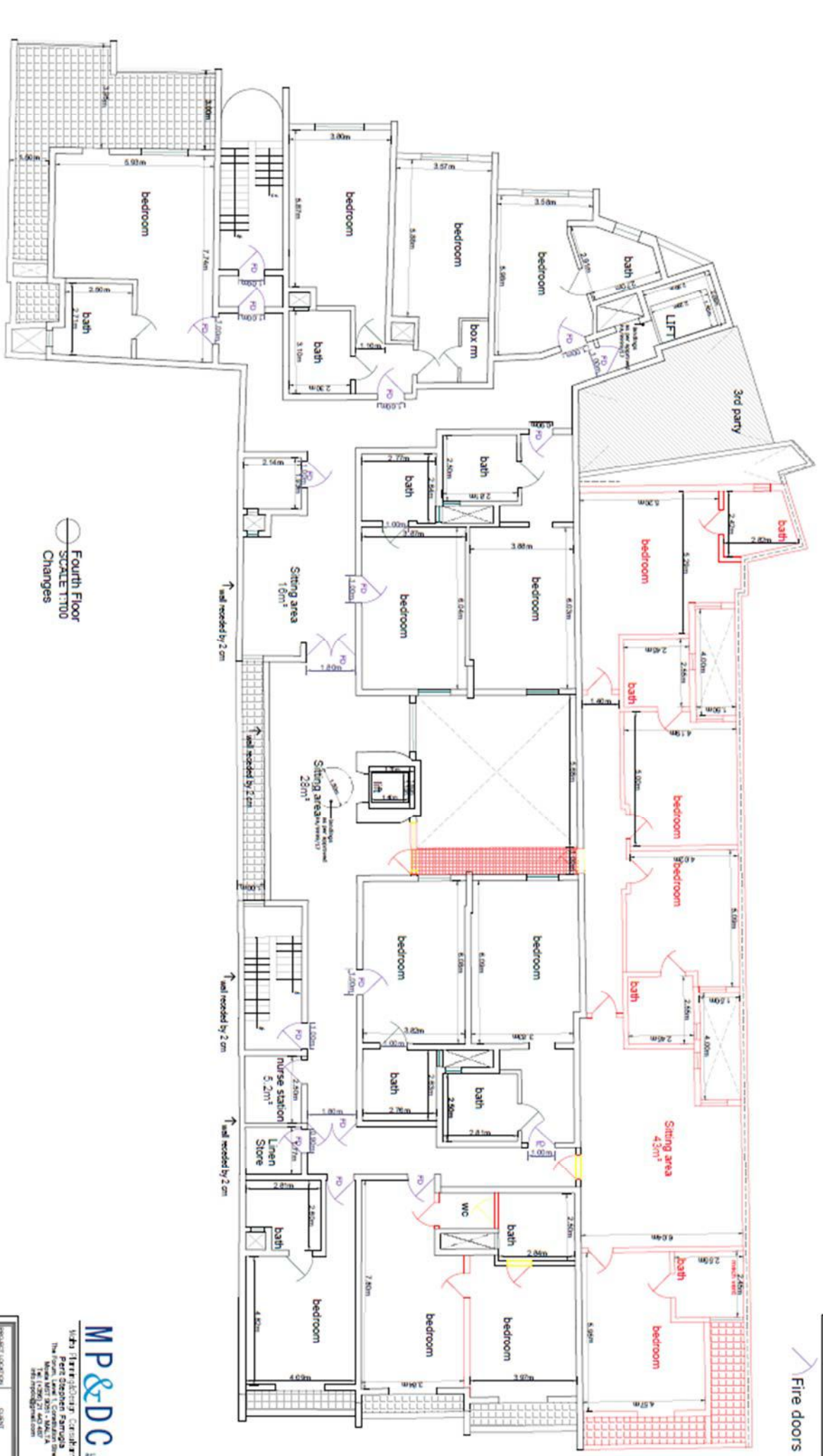
Fire doors

Third Floor
 SCALE 1:100
 Changes



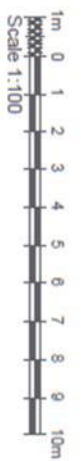
PROJECT LOCATION		CLIENT
SOUNDING		MR. ANDREW DORRISMAN OBE
FOR P/NO 1/20		SUBMITTING O/SR P/NO 1/20
PROJECT TITLE		PAJ Apartment
DRAWING TITLE		Third Floor
Drawn	Checked	Date
J. Sponza	Paul B. Parnidge	Nov 2020
20.10.2020	15.10.2020	15.10.2020
20.10.2020		

MP&DC Ltd
 11th Floor, 11th Floor, 11th Floor
 The Forum, Level 1, Cavendish Street,
 Manchester, M2 4AD, UK
 Tel: 0161 275 4400
 info@mpandc.co.uk



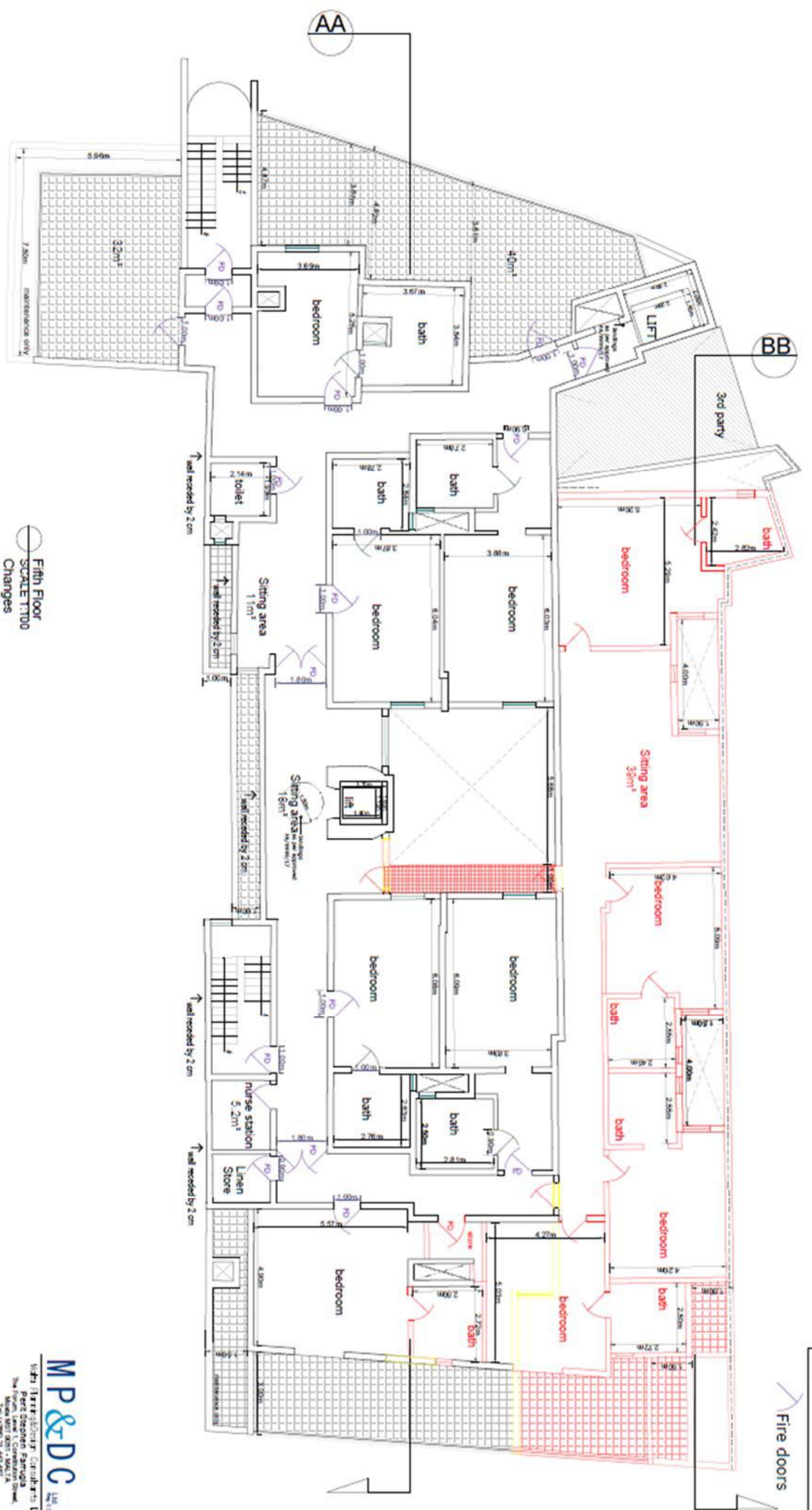
Demolition Proposed
 Construction Proposed
 Fire doors

Fourth Floor
 SCALE 1:100
 Changes



PROJECT LOCATION		CLIENT
PROJECT NO.		MR. ANDREW DODDINGTON OBE
PROJECT TITLE		SHARONDA OBE (NHS) LTD
DATE		18/06/2024
DRAWN BY		J. HARRIS
CHECKED BY		P. HARRIS
DATE		18/06/2024

M&P&DC LTD
 100, The Forum, Lower 1, Colchester Road,
 Malden, Surrey, Surrey, UK, KT14 7JG
 Tel: 0181 606 2222
 www.mandpdc.com



MP&DC Ltd
 11th Floor, 111, Convent Road,
 Singapore 119274
 Tel: +65 6733 4400
 Fax: +65 6733 4401
 www.mpeandc.com

Urban Redevelopment Corporation
 111, Convent Road,
 Singapore 119274
 Tel: +65 6733 4400
 Fax: +65 6733 4401
 www.urc.com.sg

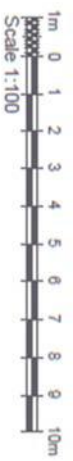
PROJECT LOCATION	CLIENT
111, Convent Road, Singapore 119274	URC

DESIGNER	DATE
MP&DC	11/09/2020



Back Elevation
 SCALE 1:100
 As Approved/Proposed

Front Elevation
 SCALE 1:100
 Changes



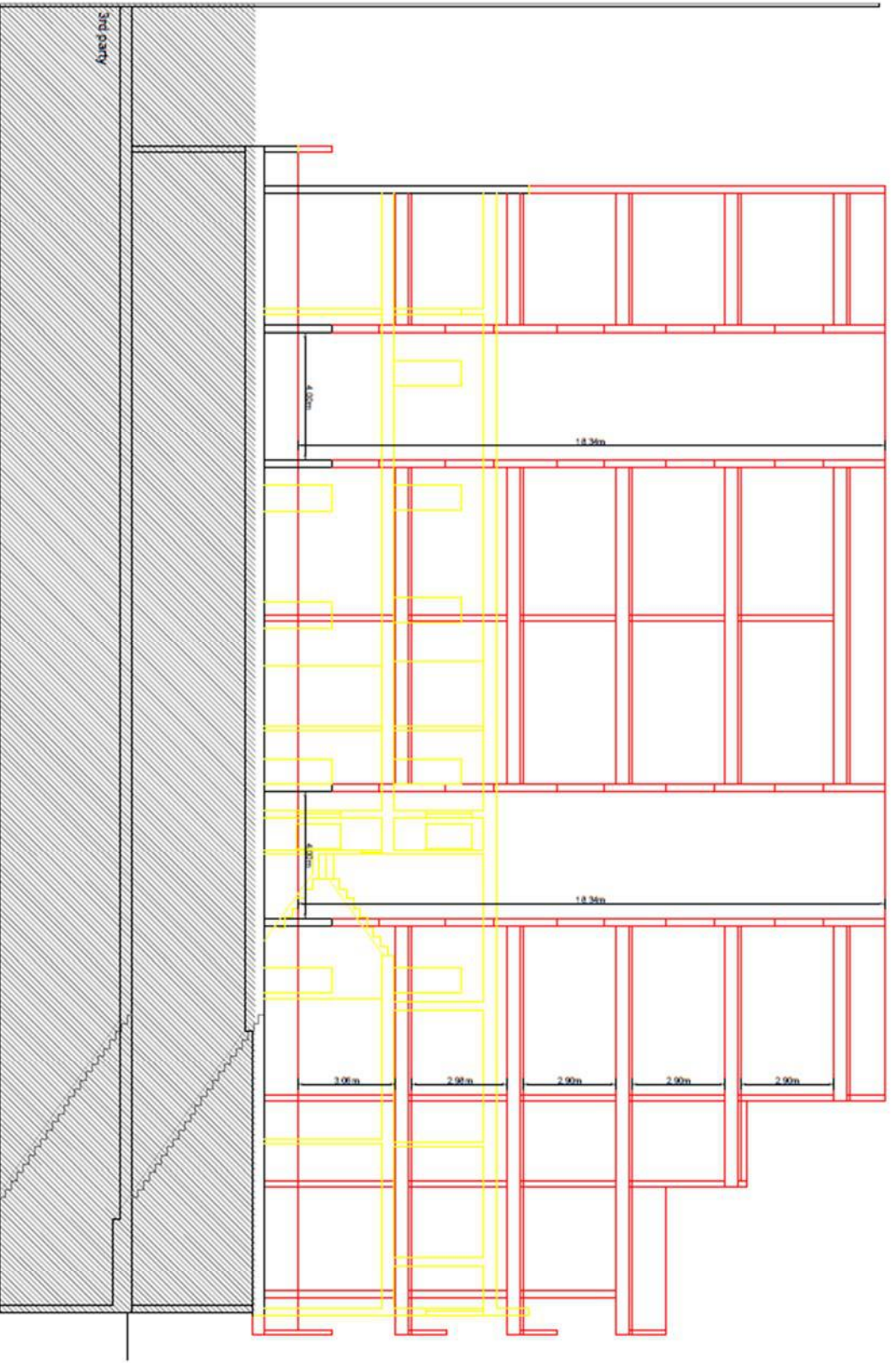
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 - 2 Masticron Colour Rendering
 - 3 White Aluminium Railing
 - 4 Aluminium Apertures
 - 5 Green Rendering
 - 6 Blue Rendering

- Demolition Proposed
- Construction Proposed

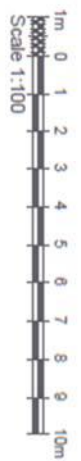
PROJECT LOCATION	CLIENT
PROJECT NO	NO. APPROV. DETERMINED FOR
PROJECT TITLE	PROJECT TITLE
DATE	DATE
BY	BY
CHECKED	CHECKED
DATE	DATE

MP&DC
 Ltd
 1st Floor
 The Forum, Suite 1, Corporation Street,
 Bolton, Greater Manchester, M4 1TA
 Tel: 01204 257440
 Fax: 01204 257441
 www.mpanddc.com

Demolition Proposed
 Construction Proposed



Section BB
 SCALE 1:100
 As Approved/Proposed



PROJECT LOCATION	CLARKE
CLIENT	CLARKE
DATE PROJECT STARTED	15/08/2020
PROJECT TITLE	CLARKE
PROJECT NO.	CLARKE
DATE OF ISSUE	15/08/2020
DATE OF NEXT REVIEW	15/08/2020
DATE OF NEXT REVIEW	15/08/2020
DATE OF NEXT REVIEW	15/08/2020

MP&DC Ltd
 The former, Level 15, Commercial Bank,
 100, Queen's Road Central,
 Hong Kong
 Tel: (852) 27 443 487
 www.mpsdc.com.hk

7 August 2020

Planning Authority
St. Francis Ravelin,
Floriana. FRN 1230.

Applicant: Andrew Debattista

PA No: 01258/20

Location: Dar Pinto, 326, Mdina Road and, Triq Guze Duca, Qormi

Description of the Facility: Older People's Home

Proposal: Lateral Extension to existing old people's home (class 2A) at 1st, 2nd, 3rd, 4th, 5th floor to create 24 rooms and related public areas

This Authority has reviewed the submitted proposed plans for the extension of existing old people's home (Class 2A). The proposed plans include internal and external alternations submitted by **Architect Stephen Farrugia** confirming the below number of rooms and beds in compliance with the Minimum National Standards for Care Homes for Older People, in particular:

Standard 20 (20.4) – Shared Facilities

Standard 23 – Individual Accommodation: space requirements

Floors	No of rooms
first floor	5
second floor	5
third floor	5
fourth floor	5
fifth floor	4
Total	24

There is no objection from this Authority for compliance procedures provided that:

- The applicant adheres to the construction management plan submitted by **Mr. Andrew Debattista obo Dar Pinto** ensuring that the Health & Safety and well-being of the residents residing at St. Elizabeth Home once the construction works starts.
- With respect to the planned facility, the National Minimum Standards for Care Homes for Older People are to be followed and adhere to.
- Prior opening for residents this Authority is to be contacted in advance in order to carry out full pre-license inspection of the additional floors.
- The Environmental Health Directorate and CRPD need to be consulted.
- This approval is subject to the plans as submitted to the Planning Authority and SCSA. The applicant is to be obliged to inform this Authority, should there be any changes to the plans submitted.



Francesca Muscat Camilleri
Director-SCSA

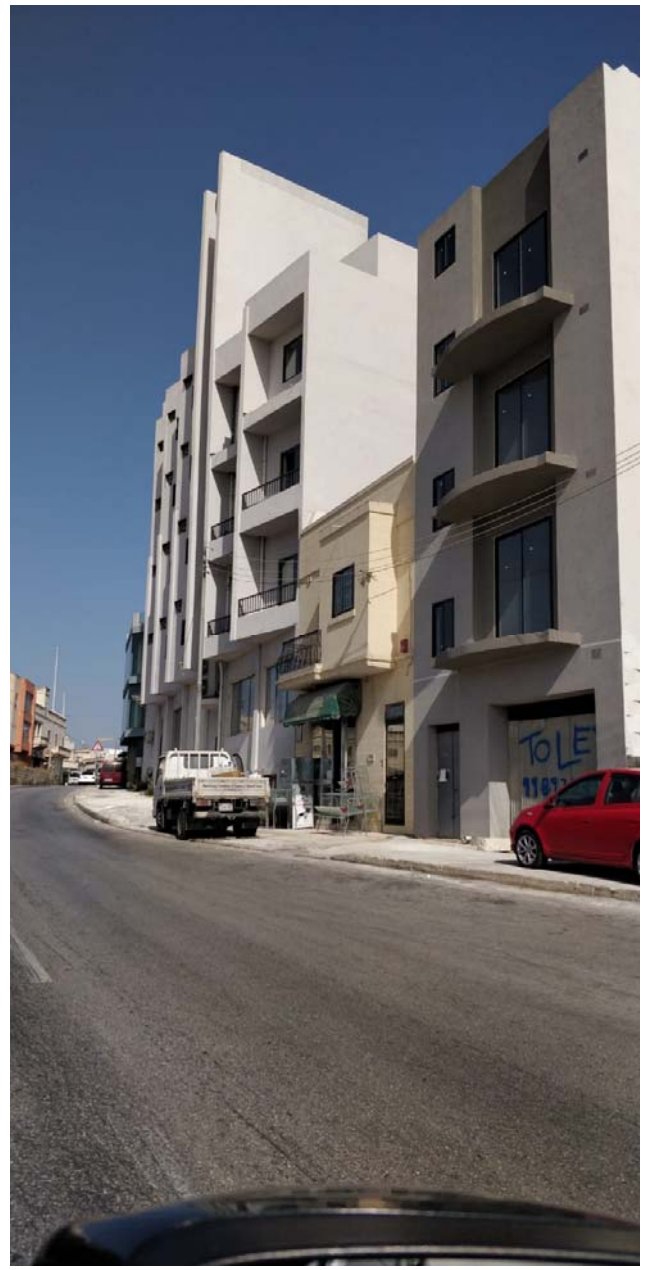
Appendix 3

Relating to Dar Pinto Care Home

Photographic Study



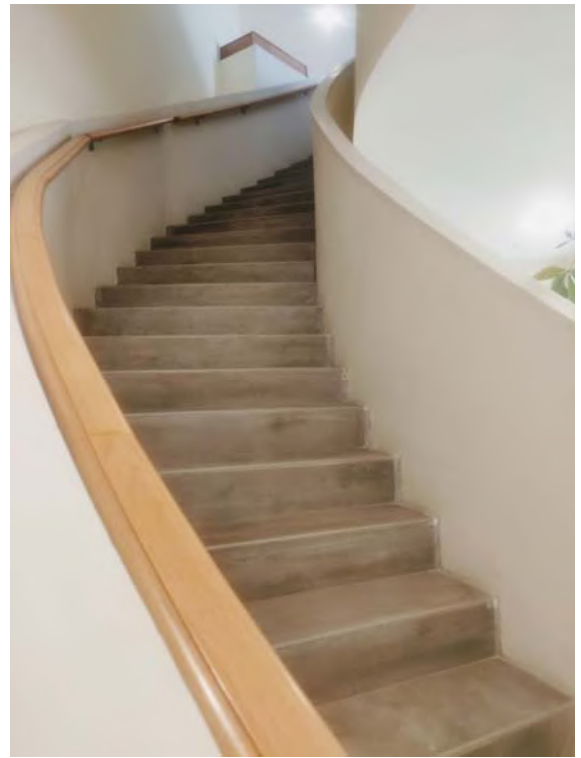












Appendix 4

Relating to Dar Pinto Care Home

Promise of Sale Agreements
for Adjacent Properties

Promise of Sale Agreement

AH Pabolone

An agreement entered into today the seventh day of February of the year two thousand and nineteen (07/02/2019) - hereinafter referred to as "the Agreement".

Between, of the one part:

John Borg, port worker, unmarried son of George and of Ludgarda nee` Darmanin, born in Qormi on the 25th October 1965 (ID card number 526965M), and residing at 92, Triq San Bastjan, Qormi, Malta (mob tel 99829035)

hereinafter referred to as the "Vendor";

And, of the other part:

Andrew Debattista Segond, in business, single, son of Joseph Debattista and Antoinette nee` Vassallo, born in St. Julians on the second day of February of the year nineteen hundred and seventy-three and residing at Ibragg, holder of 94573M, who is appearing hereon in the name and for and on behalf of the limited liability company **Smartcare Pinto Limited** bearing company registration number letter 'C' number eight six three nine five (C 86395) and having its registered office at number three hundred and twenty six (326), Mdina Road, Qormi, Malta, and this as duly authorised in virtue of the Memorandum and Articles of Association of the said Company (Telephone number: 79471279);

hereinafter referred to as the "Purchaser".

The Vendor and Purchaser are hereinafter referred to collectively as "the Parties" and separately as "the Party".

The Property

1. And in virtue of this agreement the Vendor hereby promises and undertakes to sell convey and transfer to the Purchaser which hereby accepts and promises and undertakes to purchase and acquire

the apartment internally numbered one (1), at the first floor level, forming part of a block of two flats, officially numbered 328 (three hundred and twenty eight), in Mdina Road, Qormi, Malta. The block in part overlies two levels of garages named 'UK Garage' in Mdina Road, Qormi;

As including one half undivided share of the common parts of the block, that is the entrance, entrance hall, stairs and stairwell, together with a divided part of the roof, which divided part is located at the front of the roof overlooking Mdina Road and measuring approximately eighty five square meters (85sqm), including the washroom built on the said divided part of the roof and which part of the roof is bounded on the north by Mdina Road, on the south by the remainder of the roof property of George and Mandy spouses Scicluna and on the east by property of Carmelo Magri, or other truer boundaries. The divided part of the roof is to be transferred with its overlying airspace usque ad coelum.

The drains and drainage system are in common with the other flat in the block and with the right of access to same for repairs and maintenance, including access to the underlying garages for

Parties Initials:



1

Parties Initials:



same purposes. In case of damage to the common parts the expenses are to shared equally between the two owners of the said flats in the block.

The said apartment with all its rights and appurtenances as above described is hereinafter referred to as "the Property".

2. The block of which the apartment forms part is subject to the annual and perpetual non-revisable ground-rent of nine euro and nineteen cents (€9.19), equivalent to LM3.94c4m (three Maltese liri ninety four cents and four mils), but is exempt from the payment of any such ground-rent. The Property shall otherwise be sold as free and unencumbered from any other groundrent, and free from third party rights, and with its free and vacant possession on the final deed of transfer and with all its rights and appurtenances.

Price

3. This promise of sale is being made and accepted by the Parties in consideration of the price of two hundred and thirty thousand Euro (Euro 230,000) out of which the Purchaser is paying on account of the purchase price the sum of twenty three thousand Euro (Euro 23,000) today, and which deposit is to be retained in the form of a cheque by Notary Dr Sam Abela, until the date of receipt by the Purchaser of the official executable full development permit in terms of clause 8c. of this Agreement, whereupon the deposit shall be released to the Vendor.

The deposit is not to be cashed and to be retained in the form of a cheque as above stated by the Notary, however the Purchaser is to ensure that the cheque is always valid and cashable.

The Balance is payable on deed and without interest.

Both parties reserve the right to sue for specific performance.

Warranty

4. The Vendor hereby undertakes to warrant in favour of the Purchaser, which accepts:

- The good title and peaceful possession of the Property here being transferred;

And in support of this warranty, the Vendor will on deed grant unto the Purchaser, which will on deed accept, a **General Hypothec** over all the Vendor's property in general, present and future.

The Vendor also warrants in favour of the Purchaser, which accepts, that road and drainage contributions, building permits, architect's fees, and contractors in charge of the construction of the Property and suppliers of material, shall have all been fully paid, and that no claims for payment may be brought against the Purchaser. The Vendor also warrants that the Property is built with and according to valid building permits.


Appoggi

5. Regarding party walls (*appoggi*), the Purchaser shall neither pay nor be paid.


Right of Substitution

6. The Purchaser reserves the right to substitute third parties in its stead on the final deed of sale, and this in part or in toto, as subject to the same conditions stipulated in this Agreement

Parties Initials:



Parties Initials:



Keys

7. The Vendor undertakes to deliver the key and possession to the Property in question by not later than the final deed of sale. In that the Purchaser reserves the right to have access to have his architects, and representatives survey the Property.

Other Conditions

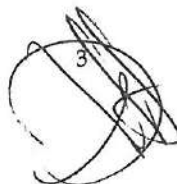
8. This Agreement and the final deed shall be subject to the fulfilment of the following conditions:
- a. That the necessary searches on the Property are duly conducted, and that from the said searches there results that the title to the Property is a valid one and that there is no impossibility or defect of title; and
 - b. That there are no conditions in any previous deed relating to the Property which do not allow the development of the Property according to the full development application referred to in paragraph c hereunder; and
 - c. That the Purchaser obtains an official executable full development permit, which is received by the Purchaser and which is not subject to any appeal or review, which permits the redevelopment of the Property and the entire block of which it forms part, including its roof and airspace, as an extension to the adjacent old people's home, named 'Dar Pinto' at three hundred and twenty six (326), Mdina Road, Qormi, property of the Purchaser, and in such manner as the Purchaser may, in his absolute discretion, determine; and
 - d. That the Purchaser acquires, concurrently with the final deed of transfer of the Property, the ownership of the overlying apartment, internally numbered two (2), with all its rights and appurtenances, including its share of the common parts of the block and its divided part of the roof with the washroom erected thereon and the overlying airspace, all property of George and Mandy spouses Scicluna, under such terms and conditions as the Purchaser may, in his absolute discretion, determine; and
 - e. That the Purchaser reaches an agreement with the owner of the underlying garages enabling the Purchaser to develop the site whereupon the block of which the Property forms part is built in such manner as the Purchaser may, in his absolute discretion, determine, as well as the right to open apertures overlooking the underlying property, and connect to the drains, drainage system, and extend the shafts.

Should any of these conditions not be fulfilled, then the Purchaser may [and the Vendor accepts] either withdraw from this Agreement and take back the deposit or still purchase the Property.

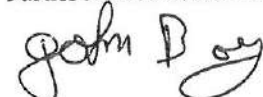
9. The Property is being transferred as free from any sort of litigation, including that it is not the subject of any proceedings or any other matter, before any competent authority (such as courts, tribunals, local authorities), and the Vendor declares that it is not aware of any actual or potential proceeding, actions and/or problems relative to the said Property herein transferred which could lead to litigation regarding the said Property. Furthermore the Vendor declares that it is not aware of any past litigation which can today affect the enjoyment of the said Property.

10. The Vendor declares that the Property de quo is not subject to any requisition order or expropriation order

Parties Initials:



Parties Initials:



11. Any pending bills and debts relating to the Property, are to be paid by Vendor before the date of the final transfer..

Fees

12. Notarial fees and expenses are to be paid by the Purchaser in accordance with the Notarial Council guidelines under www.notariesofmalta.org; Duty on documents chargeable on the final transfer shall be borne by the Purchaser whereas any final withholding or capital gains tax shall be borne by the Vendor. Estate agency or brokerage fees are not due on this transfer.

Law and Forum

13. This Agreement shall be subject to the laws of Malta and the Parties hereby submit to the exclusive jurisdiction of the Maltese Courts.

Validity

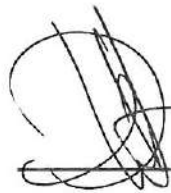
14. This promise of sale is valid till the 23.59 hours of the thirtieth day of June of the year two thousand and twenty (30/06/2020).

15. The Vendor is aware of his obligation to provide the Purchaser with an Energy Performance Certificate relating to the Property.

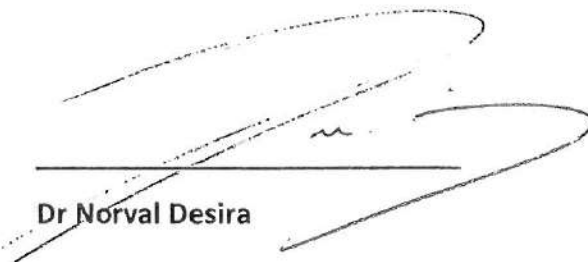
16. The Parties to this Agreement are irrevocably authorising Notary Dr Sam Abela / Notary Dr Anthony Abela, or a Notary delegated by him, to register the said promise of sale agreement with the Commissioner of Inland Revenue, in accordance with legal notice number seven of the year two thousand and four and to sign all the documents necessary for such registration on the Parties' behalf.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date and year set forth above.





WITNESS to signatures:



Dr Norval Desira

Promise of Sale Agreement

An agreement entered into today the sixth day of November

OF THE YEAR TWO THOUSAND AND eighteen (2018),

hereinafter referred to as "**the Agreement**".

Between, of the one part:

George Scicluna, maintenance technician, a son of John and of Stella nee Azzopardi, born in Pieta' on the 16th November 1971 (ID card number 0011972M), and residin at 328, Notre Songe, flat 2, Triq l-Imdina, Qormi, Malta and his wife Mandy Scicluna, housewife, a daughter of Rosario Farrugia and of Elizabeth nee Ellul, born in Pieta' on the 7th November 1981 and residing at Qormi (Id card number 630381M)

(e-mail scicluna_george@yahoo.com / tel 99004459)

hereinafter referred to as the "**Vendors**";

And, of the other part:

Andrew Debattista Segond, in business, single, son of Joseph Debattista and Antoinette nee Vassallo, born in St. Julians on the second day of February of the year nineteen hundred and seventy-three and residing at Ibragg, holder of 94573M, who is appearing hereon in the name and for and on behalf of the limited liability company **Smartcare Pinto Limited** bearing company registration number letter 'C' number eight six three nine five (C 86395) and having its registered office at number three hundred and twenty six (326), Mdina Road, Qormi, Malta, and this as duly authorised in virtue of the Memorandum and Articles of Association of the said Company (Telephone number: 79471279);

hereinafter referred to as the "**Purchaser**".

The Vendor and Purchaser are all together referred to as "**the Parties**".

The Parties hereby declare and agree as follows:

The Property

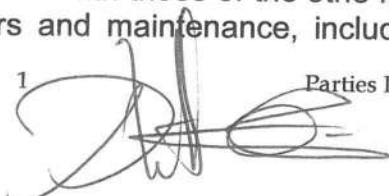

1. And in virtue of this agreement the Vendors hereby jointly undertake to sell convey and transfer to the Purchaser which hereby undertakes to purchase and acquire

the apartment internally numbered two (2), at ther second floor level, forming part of a block of two flats and underlying garages, as numbered 328 (three hundred and twenty eight) and named 'Notre Songe', in Mdina Road, Qormi, Malta.

As including one half undivided share of the common parts that is the entrance, entrance hall, stairs, staircase, and one half divided part of the roof, which part is the one at the back of the roof measuring approximately one hundred square meters (100sqm) ro better boundaries, as including the washroom on the said roof and which part of the roof is bounded on the south by the remainder of the roof and on all other sides by property of Easysell Properties Limited, or its successors in title.

The drains and drainage system are in common with those of the othe flat in the block and with the right of access to same for repairs and maintenance, including access to the

Parties Initials:

1  Parties Initials: 

underlying garage for same purposes. In case of damage to the common parts the expenses are to be shared equally between the two owners of the said flat.

The Washroom is subject to the servitude of the installation of a water tank on the roof in favour of the owner of the ground floor level garage and with the right of access for repairs and maintenance to same.

Common areas are not to be encumbered. The façade of the apartment is to be kept uniform with the rest of the block.

Which is herein referred to as "the Property".

Hereinafter referred to as 'the Property'

2. The Property shall be sold as free and unencumbered from any groundrent, and free from third party rights, and with its free and vacant possession and with all its rights and appurtenances.

Price

3. This promise of sale is being made and accepted by the Parties in consideration of the price of four hundred and ten thousand Euro (Euro 410,000) out of which the Purchaser is paying on account of the purchase price the sum of forty one thousand Euro (Euro 41,000) today, and which deposit is to be retained in the form of a cheque by Notary Dr Sam Abela, until approval of permit and at this stage to be deposited in the Notary's client account – in that the said deposit will be released to the Vendor on approval of permit once the Vendor finds another property to purchase.

The deposit is not to be cashed and to be retained in the form of a cheque as above stated by the Notary, however the Purchaser is to ensure that the cheques are always valid and cashable.

The Balance is payable on deed and without interest.

Both parties reserve the right to sue for specific performance.

Should the Purchaser not come forward for deed without a valid reason according to Law and according to this agreement and should the Vendors not sue for specific performance, then the deposit being paid today will be forfeited in favour of the Vendor as pre-agreed and liquidated damages.

Warranty

4. The Vendor hereby undertakes to warrant in favour of the Purchaser, which accepts:

- The good title and peaceful possession of the Property here being transferred;

And in support of this warranty, the Vendor will on deed grant unto the Purchaser, which will on deed accept, a **General Hypothec** over all the Vendor's property in general, present and future; limited to the assets of the Trust.

The Vendor also warrants in favour of the Purchaser, which accepts, that road and drainage contributions, building permits, architect's fees, and contractors in charge of the construction of the Property and suppliers of material, shall have all been fully paid, and that no claims for payment may be brought against the Purchaser. The Vendor also warrants that the Property is built with and according to valid building permits.

Parties Initials:

2

Parties Initials:



M. S. Sirtura

Appoggi

5. Regarding party walls (*appoggi*), the Purchaser shall neither pay nor be paid.

Right of Substitution

6. The Purchaser reserves the right to substitute third parties in its stead on the final deed of sale, and this in toto, as subject to the same conditions stipulated in this Agreement

Keys

7. The Vendor undertakes to deliver the key and possession to the Property in question by not later than the final deed of sale. In that the Purchaser reserves the right to have access to have his architects, and representatives survey the Property.

Other Conditions

8. Subject to:

- a. the necessary searches on the Property are duly conducted, and that from the said searches there results that the title to the Property is a valid one and that there is no impossibility or defect of title. If one of these conditions exists, and thus the title to the Property as dictated by law is not a valid title, the Purchasers reserve the right to dissolve the promise of sale and demand that deposit is returned.
- b. There are no conditions in any previous deed of the Property which do not allow the development of the Property according to the Applied Permit. Should there result conditions to this effect, then Purchasers reserves the right not to purchase the Property and thus claim back the deposit. The coming to an agreement for the purchase of apartment one (1) and the remaining part of the roof and airspace and the common areas within the block of which this Property being transferred forms part, and this in such a manner that the Purchaser is able to purchase for all the Block.
- c. The Purchaser obtaining a full development permit for the rending of the Property and the whole block as part of the Old People's Home and thus will be an extension to the old people's home already owned by the Purchaser.
- d. The Purchaser coming to an agreement with the owner of the underlying properties enabling the Purchaser to develop the Site, the Block and the Property and to open apertures overlooking the underlying property, and connect to drains, drainage system, and extend the shafts.

Should any of these conditions not be fulfilled, then the Purchaser may [and the Vendor accepts] either withdraw from this agreement and take back the Deposit or still purchase the Property.

9. The Property is being transferred as free from any sort of litigation, including that it is not the subject of any proceedings or any other matter, before any competent authority (such as courts, tribunals, local authorities), and the Vendor declares that it is not aware of any actual or potential proceeding, actions and/or problems relative to the said Property herein transferred which could lead to litigation regarding the said Property. Furthermore the Vendor declares that it is not aware of any past litigation which can today affect the enjoyment of the said Property.

10. The Vendor declares that the Property de quo is not subject to any requisition order or expropriation order

11. Any pending bills and debts relating to the Property, are to be paid by Vendor.

Parties Initials:

Parties Initials:



The page contains two handwritten signatures. The signature on the left is a stylized, cursive signature. The signature on the right is written in a more legible cursive and reads "M. Scistano".

Fees

12. Notarial fees and expenses are to be paid by the Purchaser in accordance to the Notarial Council guidelines under www.notariesofmalta.org; Service fees are not due

Law and Forum

13. This Agreement shall be subject to the laws of Malta and the Parties hereby submit to the exclusive jurisdiction of the Maltese Courts.

Validity

14. This promise of sale is valid till the 23.59 hours of the 30th day of June of the year two thousand and twenty (2020).

15. The Parties to this Agreement are irrevocably authorising Notary Dr Sam Abela / Notary Dr Anthony Abela, or a Notary delegated by him, to register the said promise of sale agreement with the Commissioner of Inland Revenue, in accordance with legal notice number seven of the year two thousand and four and to sign all the documents necessary for such registration.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date and year set forth above.







WITNESS to signatures: _____


Dr Sam Abela
Notary Public of Malta

Agreement entered into this twenty-third day of June of the year two thousand and twenty (23/06/2020)

Between, of the one part:

John Borg, port worker, unmarried son of George and of Ludgarda nee` Darmanin, born in Qormi on the 25th October 1965 (ID card number 526965M), and residing at 92, Triq San Bastjan, Qormi, Malta (mob tel 99829035) - hereinafter referred to as the "**Vendor**";

And, of the other part:

Andrew Debattista Segond, in business, single, son of Joseph Debattista and Antoinette nee` Vassallo, born in St. Julians on the second day of February of the year nineteen hundred and seventy-three and residing at Ibragg, holder of 94573M, who is appearing hereon in the name and for and on behalf of the limited liability company **Smartcare Pinto Limited** bearing company registration number letter 'C' number eight six three nine five (C 86395) and having its registered office at number three hundred and twenty six (326), Mdina Road, Qormi, Malta, and this as duly authorised in virtue of the Memorandum and Articles of Association of the said Company (Telephone number: 79471279) - hereinafter referred to as the "**Purchaser**".

The Vendors and Purchaser are all together referred to as "**the Parties**".

The Parties refer to the promise of sale and purchase agreement signed between them on the seventh day of February of the year two thousand and nineteen (07/02/2019) – hereinafter referred to as the "**POS Agreement**" – relative to the promised sale and purchase of the apartment internally numbered one (1), at the first floor level, forming part of a block of two flats, officially numbered 328 (three hundred and twenty eight), in Mdina Road, Qormi, Malta, including a one-half undivided share of the common parts of the block and a one-half divided part of the roof, including the washroom built on the said divided part of the roof, all as better described and under such terms and conditions stipulated in the POS Agreement.

In virtue hereof the Parties extend the term of validity of the POS Agreement, under the terms and conditions set out therein, up to and including the twenty-ninth day of January of the year two thousand and twenty-one (29/01/2021), or within one (1) month from the date that the Purchaser calls upon the Vendors in writing to appear for the notarial deed of sale and purchase of the Property, whichever is the earlier.

The Parties authorise Notary Sam Abela to do and sign all that may be required, on behalf of the Parties, in order to register this agreement with the Commissioner for Revenue in terms of law.



John Borg

Agreement entered into this twenty-third day of June of the year two thousand and twenty (23/06/2020)

Between, of the one part:

George Scicluna, maintenance technician, a son of John and of Stella nee Azzopardi, born in Pieta' on the 16th November 1971 (ID card number 0011972M), and residing at 328, Notre Songe, flat 2, Triq I-Mdina, Qormi, Malta and his wife Many Scicluna, housewife, a daughter of Rosario Farrugia and of Elizabeth nee Ellul, born in Pieta' on the 7th November 1981 and residing at Qormi (ID card number 630381M) (e-mail scicluna_george@yahoo.com / tel 99004459) - hereinafter referred to as the "Vendors";

And, of the other part:

Andrew Debattista Segond, in business, single, son of Joseph Debattista and Antoinette nee Vassallo, born in St. Julians on the second day of February of the year nineteen hundred and seventy-three and residing at Ibragg, holder of 94573M, who is appearing hereon in the name and for and on behalf of the limited liability company Smartcare Pinto Limited bearing company registration number letter 'C' number eight six three nine five (C 86395) and having its registered office at number three hundred and twenty six (326), Mdina Road, Qormi, Malta, and this as duly authorised in virtue of the Memorandum and Articles of Association of the said Company (Telephone number: 79471279) - hereinafter referred to as the "Purchaser".

The Vendors and Purchaser are all together referred to as "the Parties".

The Parties refer to the promise of sale and purchase agreement signed between them on the sixth day of November of the year two thousand and eighteen (06/11/2018) – hereinafter referred to as the 'POS Agreement' – relative to the promised sale and purchase of the apartment internally numbered two (2), at second floor level, forming part of a block of two flats and underlying garages, at number 328 (three hundred and twenty eight) and named 'Notre Songe', in Mdina Road, Qormi, Malta, including a one-half undivided share of the common parts of the block and a one-half divided part of the roof of the said block, including the washroom on the said roof, all as better described and under such terms and conditions stipulated in the POS Agreement.

In virtue hereof the Parties extend the term of validity of the POS Agreement, under the terms and conditions set out therein, up to and including the twenty-ninth day of January of the year two thousand and twenty-one (29/01/2021), or within one (1) month from the date that the Purchaser calls upon the Vendors in writing to appear for the notarial deed of sale and purchase of the Property, whichever is the earlier.

The Parties authorise Notary Sam Abela to do and sign all that may be required, on behalf of the Parties, in order to register this agreement with the Commissioner for Revenue in terms of law.



50 119 72 (M)

M. Scicluna

ID 0630381 (M)





Abela & Abela

Notaries Public & Commissioners for Oaths

Today the 19th January 2021

Reference Kn 19781

In virtue of this agreement:

Of one part:-

John Borg [holder of identity card number 526965M]

'As the **Vendor**'

Of the second part:-

Andrew Debattista Segond [holder of identity card number 094573M] who appears hereon and on behalf of **Smartcare Pinto Limited** [C86395]

'As the **Purchasers**'.

Parties refer to the Promise of Sale, in relation to the **apartment internally numbered 1, 328, Mdina Road, Qormi** and hereby agree to extend the said promise of sale, and this under the same terms and conditions, till the **31st March 2021**.

A payment of €10,000 is being paid on account today 15.01.2021

Kindly forward the attached with the necessary signatures. Kindly be also advised that Abela and Abela Notaries are not responsible for obtaining of the signatures of same. Once extensions are forwarded with necessary signatures to us, we will register accordingly.

This instrument may be executed in one or more counterparts each of which when so executed shall constitute an original but which together (including scanned exchanged signed counterparts) shall constitute one and the same instrument.

The parties hereby agree that this instrument is deemed to have been executed on the date of receipt of the last signature hereon

The parties are hereby authorising Notary Anthony Abela / Notary Sam Abela / Notary Tiziana Maria Refalo Frigiolini / Notary Kristina Gatt / Dr Olivia Micallef or any delegate of same, to register this agreement with the Commissioner of Inland Revenue.

John Borg

19544

Agreement entered into this 19th day of January of the year two thousand and twenty-one (19/01/2021)

Between, of the one part, George Scicluna, maintenance technician, a son of John and of Stella nee Azzopardi, born in Pieta' on the 16th November 1971 (ID card number 0011972M), and residing at 328, Notre Songe, flat 2, Triq l-Imdina, Qormi, Malta and his wife Mary Scicluna, housewife, a daughter of Rosario Farrugia and of Elizabeth nee Ellul, born in Pieta' on the 7th November 1981 and residing at Qormi (ID card number 630381M) (e-mail scicluna@yaho.com / tel 99004459) - hereinafter referred to as the "Vendors";

George

And, of the other part, *Andrew Debattista Segond*, in business, single, son of Joseph Debattista and Antoinette nee Vassallo, born in St. Julians on the second day of February of the year nineteen hundred and seventy-three and residing at Ibragg, holder of 94573M, who is appearing hereon in the name and for and on behalf of the limited liability company **Smartcare Pinto Limited** bearing company registration number letter 'C' number eight six three nine five (C 86395) and having its registered office at number three hundred and twenty six (326), Mdina Road, Qormi, Malta, and this as duly authorised in virtue of the Memorandum and Articles of Association of the said Company (Telephone number: 79471279) - hereinafter referred to as the "Purchaser".

The Vendors and Purchaser are all together referred to as "the Parties".

The Parties refer to the promise of sale and purchase agreement signed between them on the sixth day of November of the year two thousand and eighteen (06/11/2018) as subsequently extended – hereinafter collectively referred to as the 'POS Agreement' – relative to the promised sale and purchase of the apartment internally numbered two (2), at second floor level, forming part of a block of two flats and underlying garages, at number 328 (three hundred and twenty eight) and named 'Notre Songe', in Mdina Road, Qormi, Malta, including a one-half undivided share of the common parts of the block and a one-half divided part of the roof of the said block, including the washroom on the said roof, all as better described and under such terms and conditions stipulated in the POS Agreement.

In virtue hereof the Parties extend the term of validity of the POS Agreement, under the terms and conditions set out therein, up to and including the thirtieth day of March of the year two thousand and twenty-one (30/03/2021), or within one (1) month from the date that the Purchaser calls upon the Vendors in writing to appear for the notarial deed of sale and purchase of the Property, whichever is the earlier.

The Parties authorise Notary Anthony Abela/ Notary Sam Abela/ Notary Tiziana Maria Refalo Frigiolini/ Notary Kristina Gatt/ Dr Olivia Micallef to do and sign all that may be required, on behalf of the Parties, in order to register this agreement with the Commissioner for Revenue in terms of law.





Abela & Abela

Notaries Public & Commissioners for Oaths

Today the

1st February 2021

Reference Kn 17434

In virtue of this agreement:

Of one part:

Stephen Mifsud [holder of identity card number 460567M] appearing on behalf of the limited liability company **Roxland Holdings Limited** [C.11565]
And

Joseph Mifsud [holder of identity card number 592243M] and his wife **Carmela sive Carmen Mifsud** [holder of identity card number 533246M]

As the '**Vendor**.'

Of the second part:

Andrew Debattista Segond [holder of identity card number 94573M] who is appearing hereon for and on behalf of the limited liability company **Smarthomes Developments Limited** [C.63358]

As the '**Purchasers**'.

Reference is made to the promise of sale dated **9th January 2017** in relation to the **block of building with its underlying land and overlying airspace, numbered 797, 798, 799, 800 and 801, Saint Joseph High Road, Hamrun. And having another two doors numbered 11 and 11A in Sqaq San Tumas Hamrun, Malta. Tenements 802 and 803 in Saint Joseph High Road, Hamrun** Parties are extending the above mentioned promise of sale under same terms and conditions till the **30th April 2021**.

This instrument may be executed in one or more counterparts each of which when so executed shall constitute an original but which together (including scanned exchanged signed counterparts) shall constitute one and the same instrument.

The parties hereby agree that this instrument is deemed to have been executed on the date of receipt of the last signature hereon.

Kindly forward the attached with the necessary signatures. Kindly be also advised that Abela and Abela Notaries are not responsible for obtaining of the signatures of same. Once extensions are forwarded with necessary signatures to us, we will register accordingly.

The parties are hereby authorising Notary Anthony Abela / Notary Sam Abela / Notary Tiziana Maria Refalo Frigiolini / Dr Olivia Micallef or any delegate of same, to register this agreement with the Commissioner of Inland Revenue.



Abela & Abela

Notaries Public & Commissioners for Oaths

Today the 13th February 2021

Reference Kn 1544

In virtue of this agreement:

Of one part:-

George Scicluna [holder of identity card number 630381M]

'As the **Vendor**'

Of the second part:-

Andrew Debattista Segond [holder of identity card number 094573M] who appears hereon and on behalf of **Smartcare Pinto Limited** [C86395]

'As the **Purchasers**'.

Parties refer to the Promise of Sale, in relation to the **Apartment internally numbered 2, 328, Notre Sange, Mdina Road, Qormi** and hereby agree to extend the said promise of sale, and this under the same terms and conditions, till the **30st April 2021**.

Kindly forward the attached with the necessary signatures. Kindly be also advised that Abela and Abela Notaries are not responsible for obtaining of the signatures of same. Once extensions are forwarded with necessary signatures to us, we will register accordingly.

This instrument may be executed in one or more counterparts each of which when so executed shall constitute an original but which together (including scanned exchanged signed counterparts) shall constitute one and the same instrument.

The parties hereby agree that this instrument is deemed to have been executed on the date of receipt of the last signature hereon

The parties are hereby authorising Notary Anthony Abela / Notary Sam Abela / Notary Tiziana Maria Refalo Frigiolini / Notary Kristina Gatt / Dr Olivia Micallef or any delegate of same, to register this agreement with the Commissioner of Inland Revenue.

M. Scicluna



Abela & Abela

Notaries Public & Commissioners for Oaths

Today the 13th February 2021

Reference Kn 19781

In virtue of this agreement:

Of one part:-

John Borg [holder of identity card number 526965M]

'As the **Vendor**'

Of the second part:-

Andrew Debattista Segond [holder of identity card number 094573M] who appears hereon and on behalf of **Smartcare Pinto Limited** [C86395]

'As the **Purchasers**'.

Parties refer to the Promise of Sale, in relation to the **apartment internally numbered 1, 328, Mdina Road, Qormi** and hereby agree to extend the said promise of sale, and this under the same terms and conditions, till the **30th April 2021**.

Kindly forward the attached with the necessary signatures. Kindly be also advised that Abela and Abela Notaries are not responsible for obtaining of the signatures of same. Once extensions are forwarded with necessary signatures to us, we will register accordingly.

This instrument may be executed in one or more counterparts each of which when so executed shall constitute an original but which together (including scanned exchanged signed counterparts) shall constitute one and the same instrument.

The parties hereby agree that this instrument is deemed to have been executed on the date of receipt of the last signature hereon

The parties are hereby authorising Notary Anthony Abela / Notary Sam Abela / Notary Tiziana Maria Refalo Frigiolini / Notary Kristina Gatt / Dr Olivia Micallef or any delegate of same, to register this agreement with the Commissioner of Inland Revenue.

Appendix 5

Relating to Dar Pinto Care Home

Extract of Data from FDDR
prepared by the Reporting Accountants

Smartcare Pinto Ltd

Projected earnings

€'000	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue	2,674	2,891	3,486	4,180	4,255	4,332	4,410	4,489	4,570	4,652	4,736
Direct cost	(1,366)	(1,417)	(1,835)	(1,972)	(2,008)	(2,044)	(2,081)	(2,118)	(2,156)	(2,195)	(2,235)
Gross profit	1,308	1,474	1,651	2,208	2,247	2,288	2,329	2,371	2,414	2,457	2,501
Indirect cost	(577)	(588)	(598)	(609)	(620)	(631)	(643)	(654)	(666)	(678)	(690)
EBITDA	731	886	1,053	1,598	1,627	1,656	1,686	1,717	1,748	1,779	1,811
Revenue growth (%)	n/a	8.1%	20.6%	19.9%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
EBITDA growth (%)	n/a	21.2%	18.8%	51.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
EBITDA Margin (%)	27.3%	30.6%	30.2%	38.2%	38.2%	38.2%	38.2%	38.2%	38.2%	38.2%	38.2%
Available beds (No.)	136	136	190	190	190	190	190	190	190	190	190
Occupied bes (No.)	126	133	158	186	186	186	186	186	186	186	186
Occupancy (%)	92.3%	98.0%	83.1%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Available bed nights ('000s)	49.6	49.6	69.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4
Occupied bed nights ('000s)	45.8	48.6	57.7	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0
Occupancy (%)	92.3%	98.0%	83.1%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
ADR - bed nights (€)	58.4	59.4	60.5	61.5	62.6	63.7	64.9	66.1	67.2	68.5	69.7
Direct cost per occupied bed night (€)	29.8	29.1	31.8	29.0	29.5	30.1	30.6	31.2	31.7	32.3	32.9
Indirect cost per available bed night (€)	11.6	11.8	8.6	8.8	8.9	9.1	9.3	9.4	9.6	9.8	10.0

Source: Management information

ADR - Average Daily Rate

Appendix 6

Relating to Segond Hotel

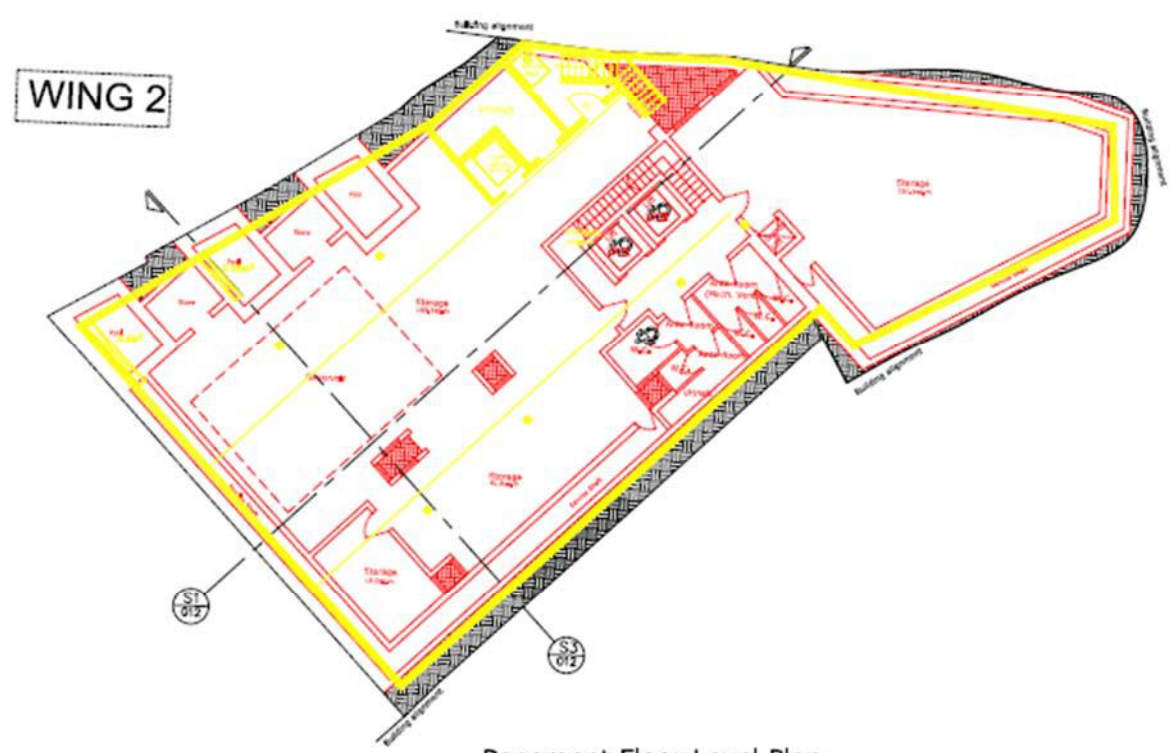
Permit Plan Extracts

PA 8752/18

(Minor Amendment)



SCALE 1:100
0 1 2 3 4 5 6 7 8 9 10 METRES



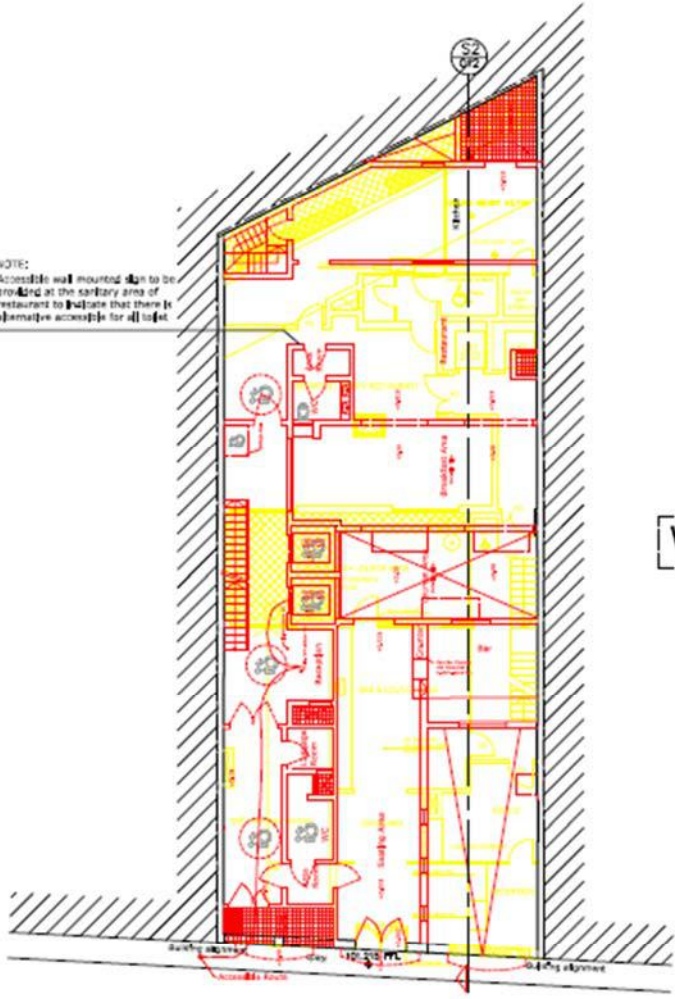
Basement Floor Level Plan

Scale 1:100

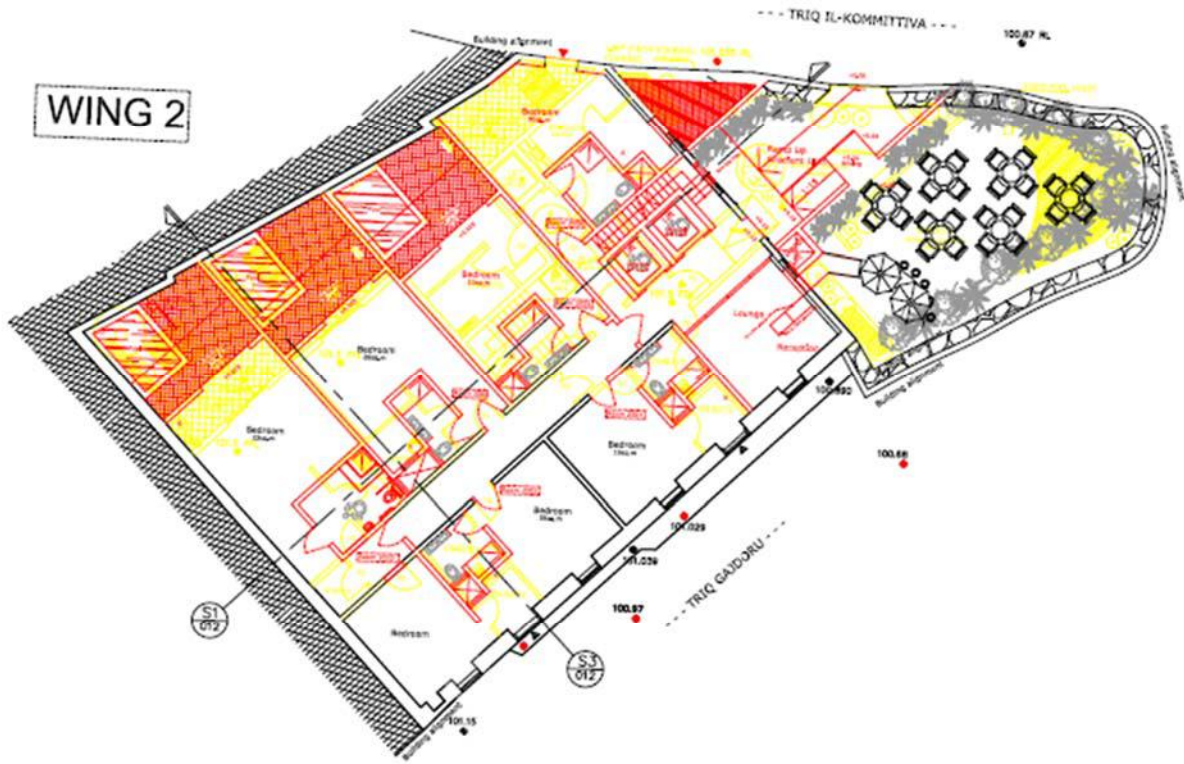
As Approved by PA 8752/18 and as proposed - colour coded

SCALE 1:100


NOTE:
 Accessible wall mounted sign to be provided at the sanitary area of restaurant to indicate that there is alternative accessible for all toilet

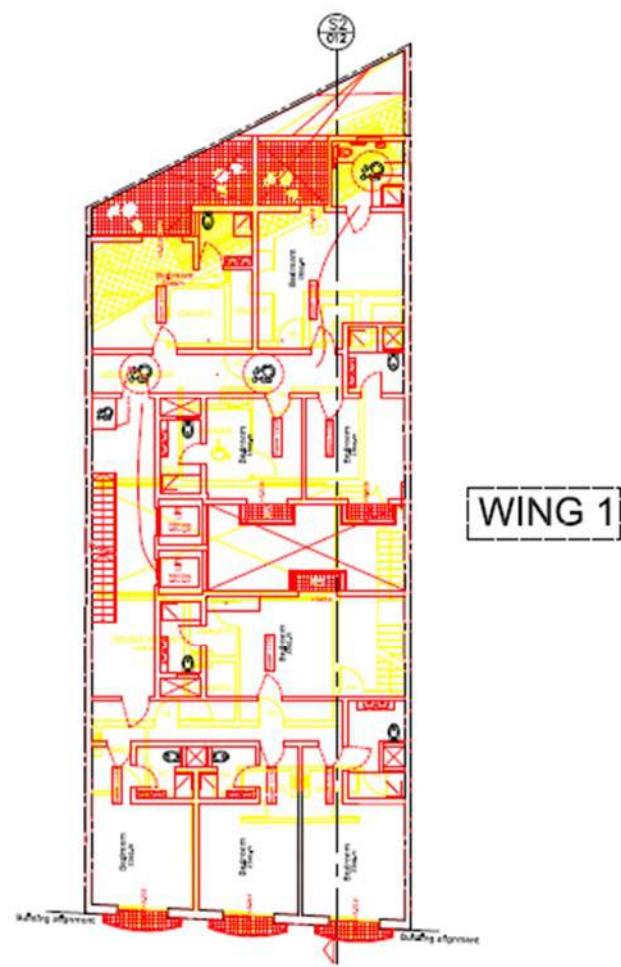


WING 1



WING 2

Proposed Ground Floor Level Plan
 Scale 1:100
 As Approved by PA 8752/18 and as proposed -
 colour coded

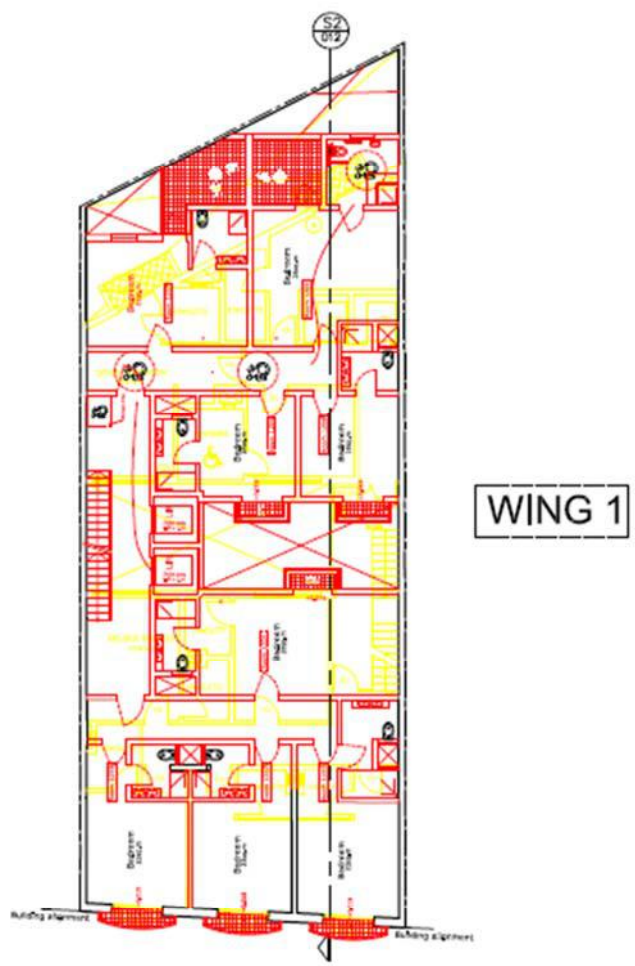


WING 2



Proposed First Floor Level Plan
Scale 1:100

As Approved by PA 8752/18 and as proposed - colour coded

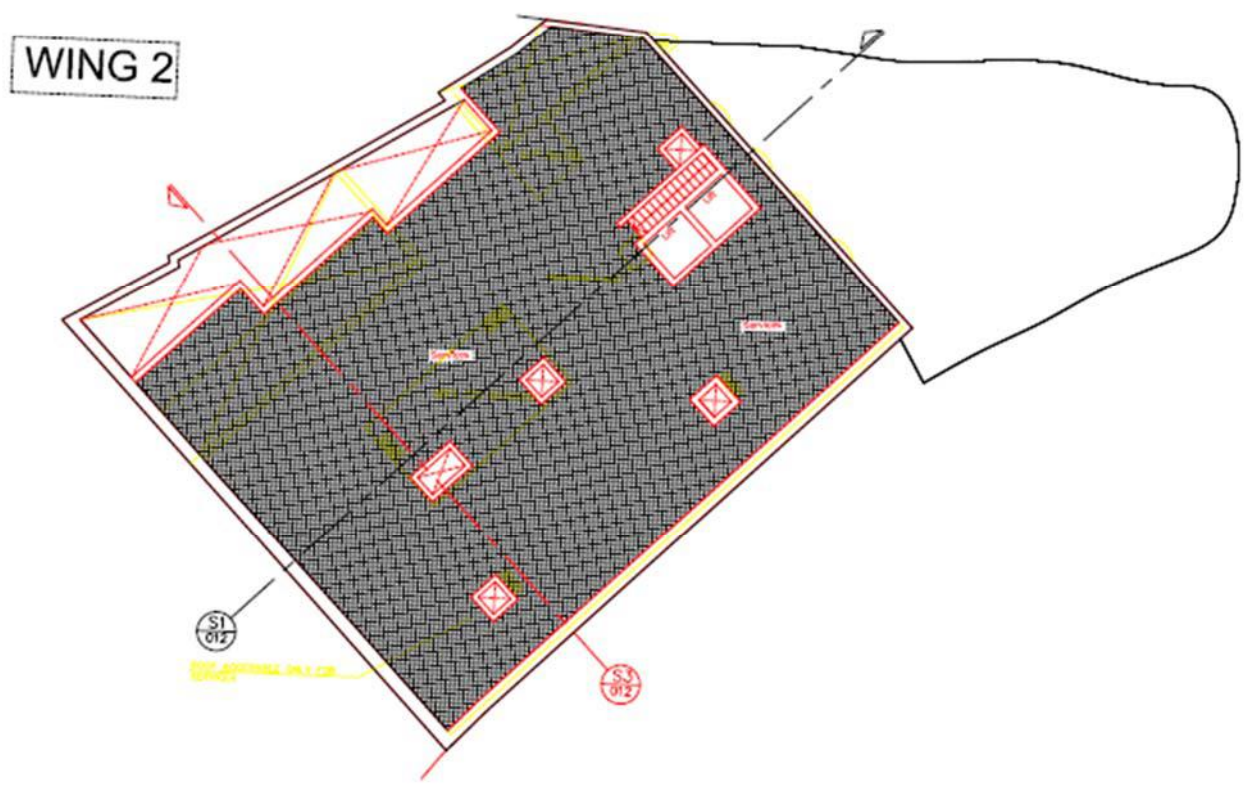
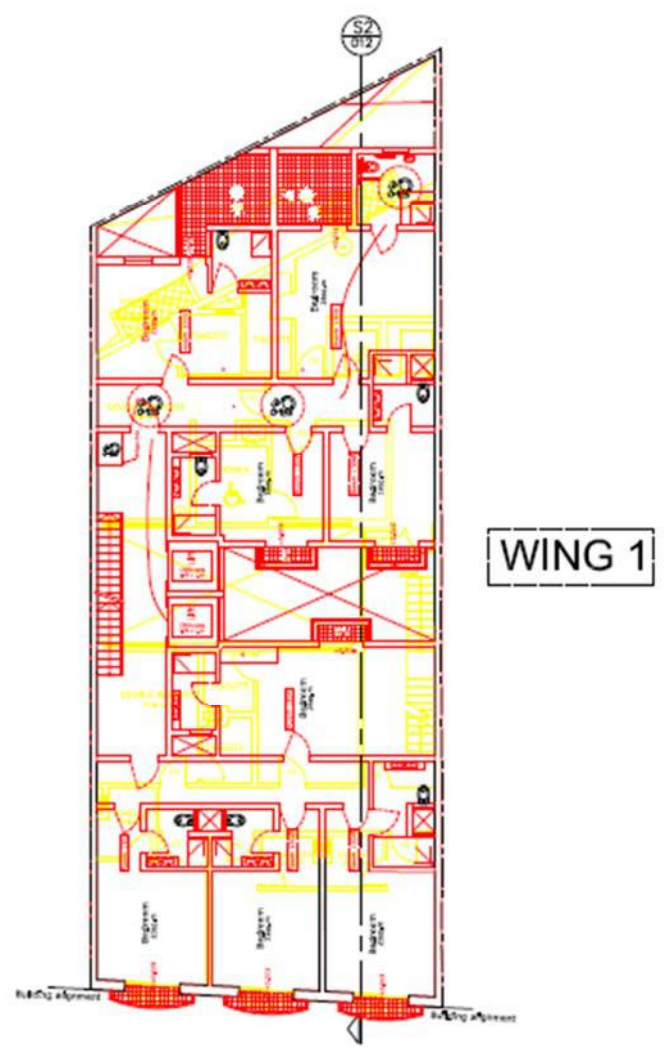


WING 1

WING 2



Proposed Second Floor Level Plan
Scale 1:100
As Approved by PA 8752/18and as proposed -
colour coded



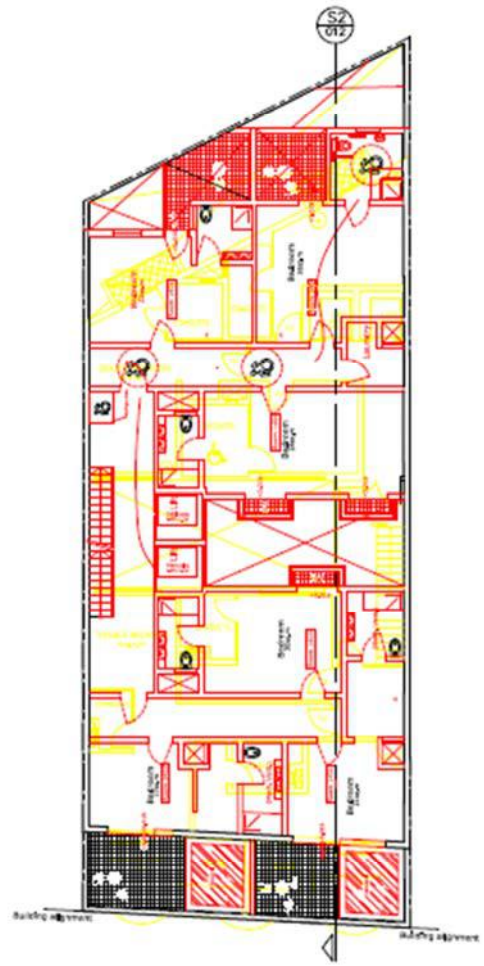
Proposed Third Floor Level Plan

Scale 1:100

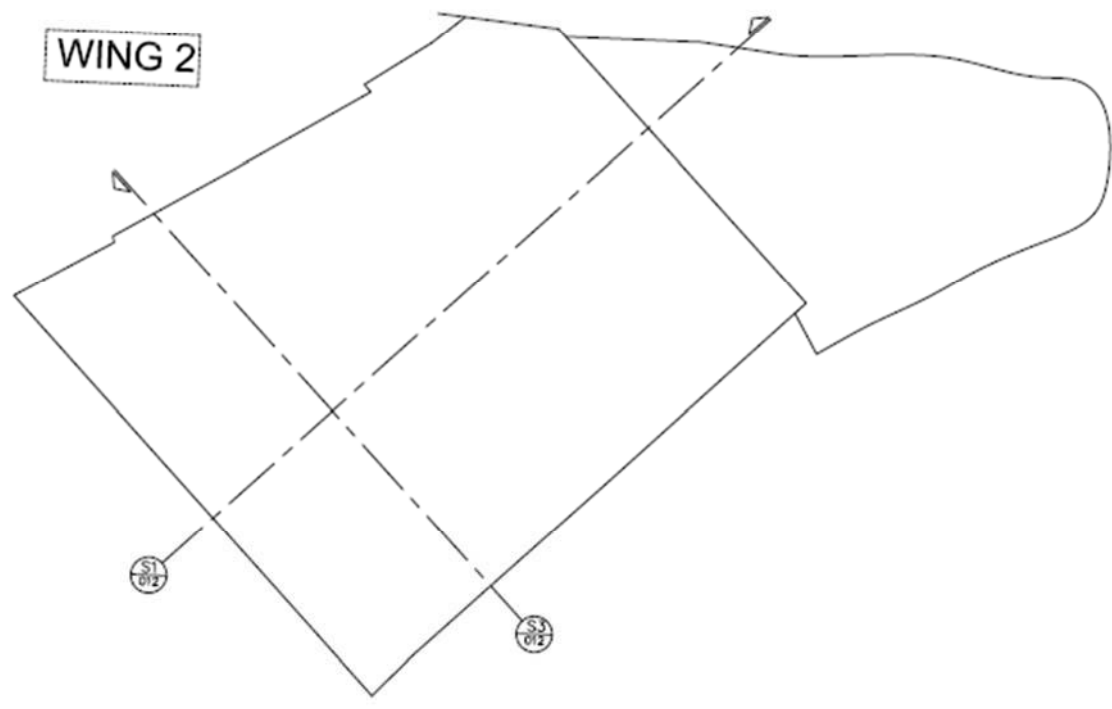
As Approved by PA 8752/18 and as proposed - colour coded



SCALE 1:100
0 1 2 3 4 5 6 7 8 9 10 METERS



WING 1



WING 2

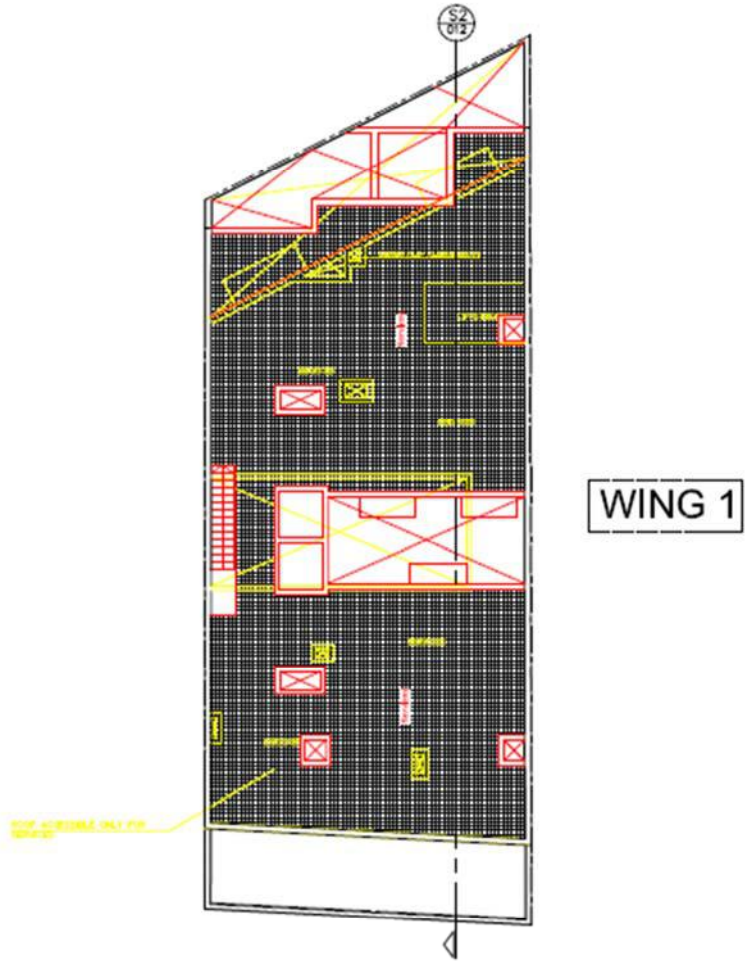
Proposed Setback Floor Level Plan

Scale 1:100

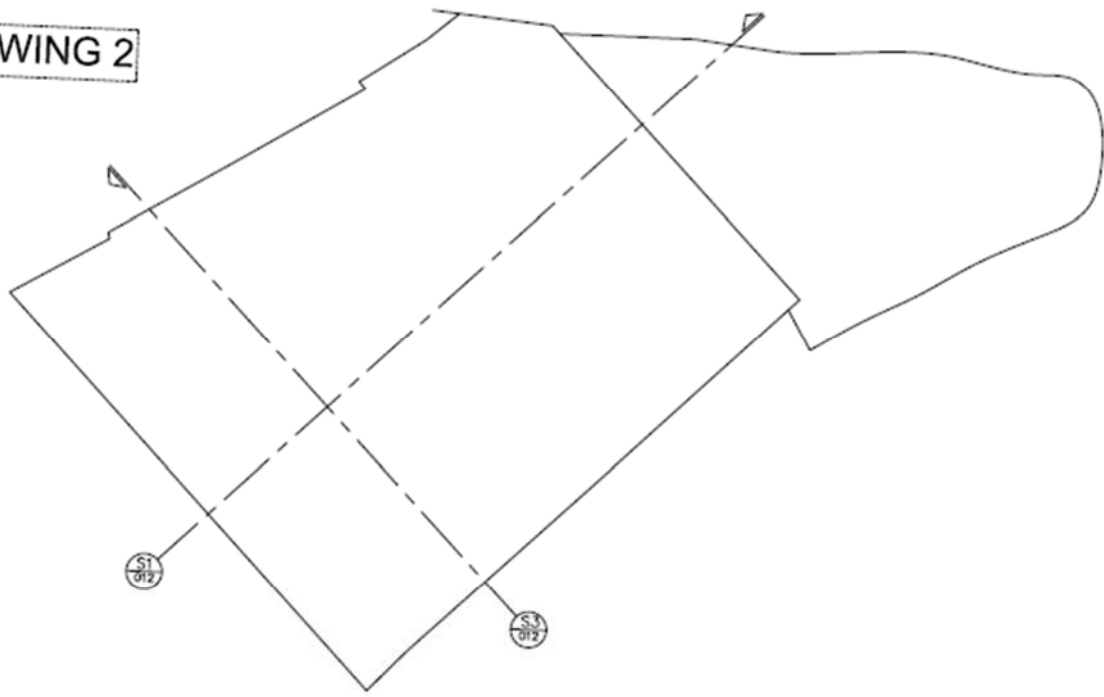
As Approved by PA 8752/18 and as proposed -
colour coded



SCALE 1:100



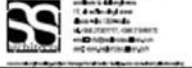
WING 2



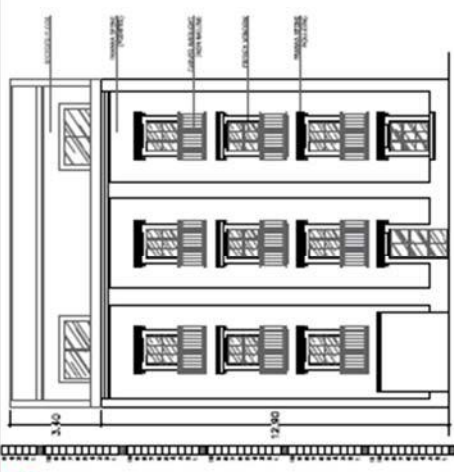
Proposed Roof Top Level Plan

Scale 1:100

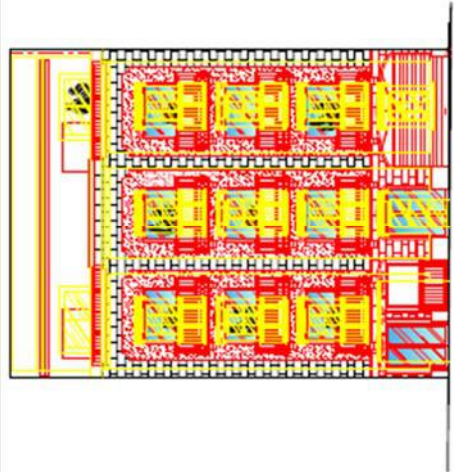
As Approved by PA 8752/18 and as proposed - colour coded



- 1. ALL INFORMATION IS FOR INFORMATIONAL PURPOSES ONLY
- 2. THIS PLAN IS NOT TO BE USED FOR CONSTRUCTION
- 3. ANY CHANGES TO THIS PLAN MUST BE APPROVED BY THE ARCHITECT
- 4. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED
- 5. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED
- 6. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED



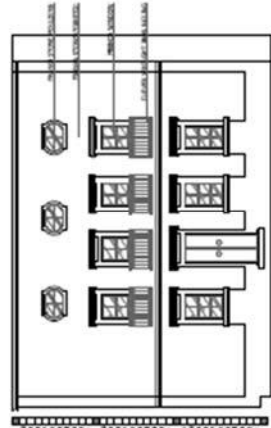
1 ELEVATION ON TRIQ B-KUMMITIVA
SCALE 1:100
As Approved by PA8752/18



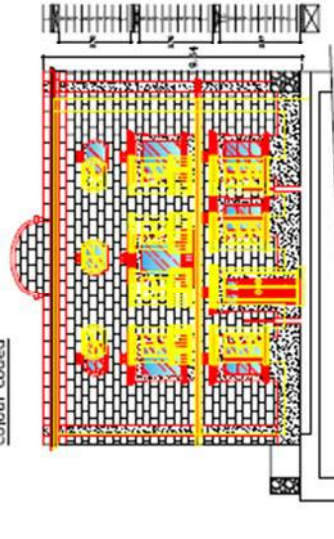
1 ELEVATION ON TRIQ B-KUMMITIVA
SCALE 1:100
As Approved by PA8752/18 and as proposed -
colour coded



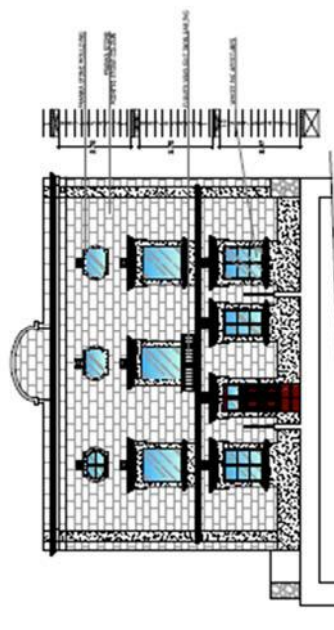
Proposed Elevation on Triq Il-Kummitiva
Scale 1:100
Clean copy



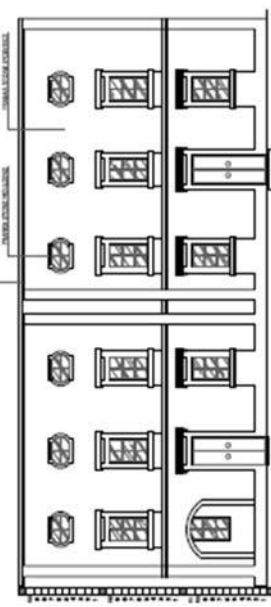
2 ELEVATION OVERLOOKING FRONT GARDEN
SCALE 1:100
As Approved by PA8752/18



2 ELEVATION OVERLOOKING FRONT GARDEN
SCALE 1:100
As Approved by PA8752/18 and as proposed -
colour coded



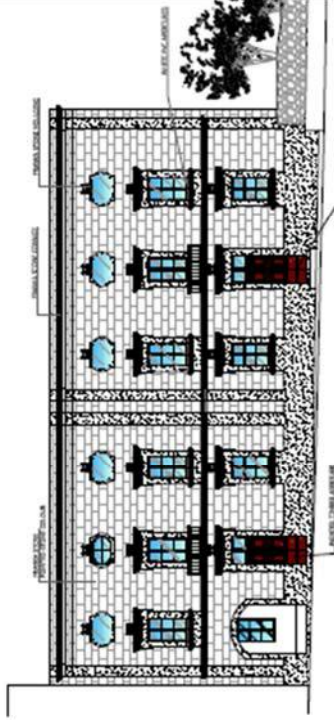
Proposed Elevation overlooking front garden
Scale 1:100
Clean copy



3 ELEVATION ON TRIQ TA' GALDORU
SCALE 1:100
As Approved by PA8752/18



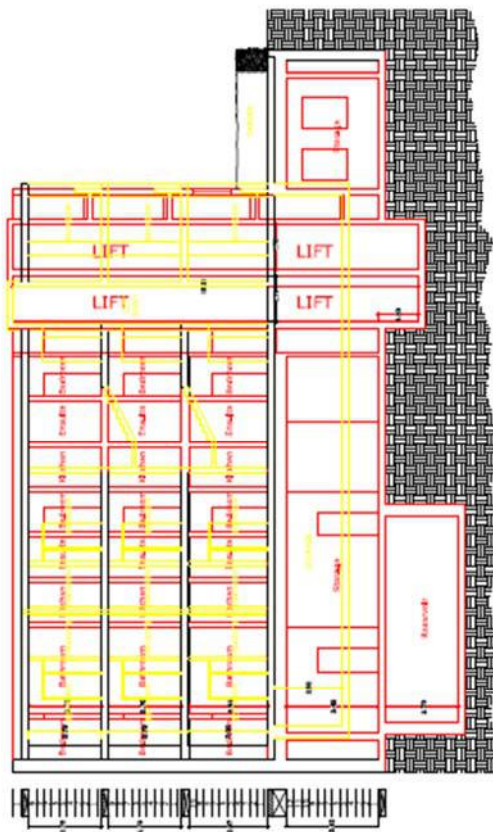
3 ELEVATION ON TRIQ TA' GALDORU
SCALE 1:100
As Approved by PA8752/18 and as proposed -
colour coded



Proposed Elevation on Triq Ta' Galdoru
Scale 1:100
Clean copy

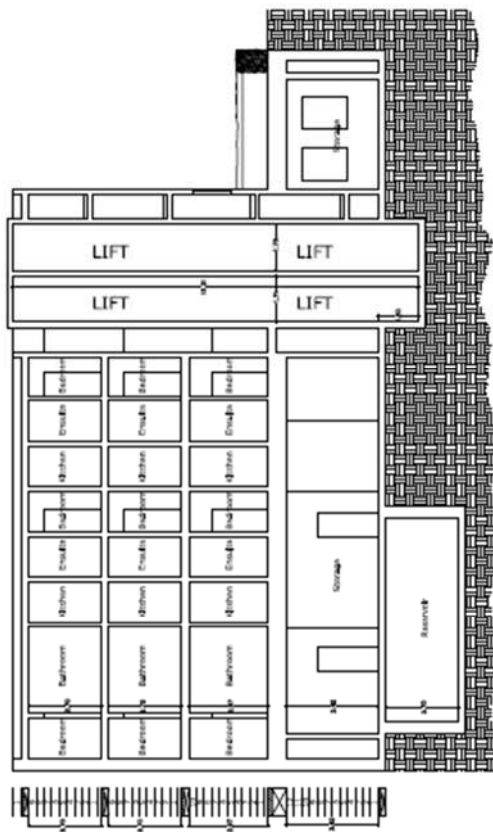


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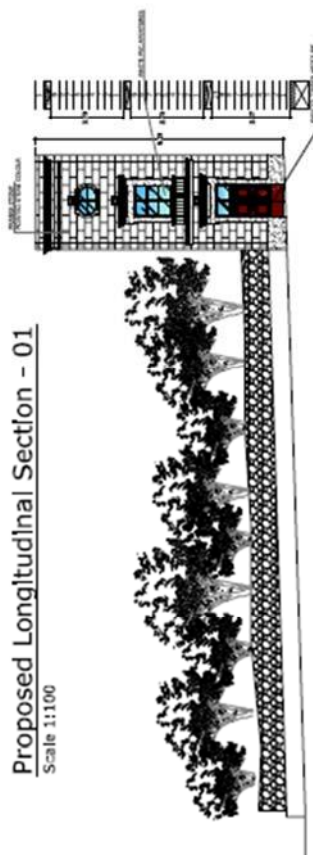
Proposed Longitudinal Section - 01

- colour coded
 Scale 1:100



Proposed Longitudinal Section - 01

Scale 1:100



Proposed Elevation on Triq Il-Kommitiva

Scale 1:100



Commission for the Rights
of Persons with Disability

G5 Offices
Salvu Psaila Street, Birkirkara
BKR 9077, Malta
+356 2226 7600
helpdesk@crpd.org.mt
www.crpd.org.mt

ACCESSIBILITY AUDIT REPORT

Date

30/03/2020

Reference

PA/08752/18 - 08

Proposal Location

Nos. 4 & 5, Triq ta Gajdoru and Vacant Plot on, Triq il-Komittiva,, Xaghra

Proposal Description

Demolition of two existing townhouses retaining both facades, excavation of basement level & construction of three floors, including swimming pool on Triq ta' Gajdoru to be used as Class 3A Tourism Accommodation, and excavation of garage at basement

Documents Submitted for Vetting

312A/C/D/E/F/G/337A

CRPD Decision

Approved With Conditions

All accessible for all fixtures (W.C and showers) should be mounted in the conformity with AADG2011.

General Conditions

The no objection endorsement of the proposed development is on condition that all the building elements (structure, finishes and services) featured in the development shall conform to all the recommendations included in the Access for All Design Guidelines (2011) and other relevant guidelines published by CRPD and which are available on the CRPD website (www.crpd.org.mt). Where applicable, the applicant's attention is drawn to recommended dimensions of elements such as door openings, accessible toilets and lifts where attention should be paid to ensure that structural dimensions take into account the tolerances required for wall tiling, door jambs, etc. and that lift shafts are large enough to accommodate lift cabins that conform to the said guidelines.

Disclaimer

With respect to issues concerning Access for All, there is no objection to the issue of development permission for the proposed development as far as could be ascertained from the submitted drawings and subject to the conditions included in this report and the relevant standards as set in the Access for All Guidelines. It is the applicant's ultimate responsibility to ensure that the proposed development shall conform to the Access for All Design Guidelines and any approval given herewith does not exonerate the applicant from adhering fully to all the recommendations set in the said guidelines, notwithstanding the contents of this report. Recourse to the submitted drawings listed above shall not exonerate the applicant from fully adhering to the Access for All Design Guidelines. **The Commission reserves the right to inspect the property in question and to check that the above conditions are respected, in accordance with and in conformity to the Equal Opportunities Act 2000 (Cap413).**

Regards,

Jonathan Cauchi

on behalf of Commission for the Rights of Persons with Disability

Appendix 7

Relating to Segond Hotel

Photographic Study



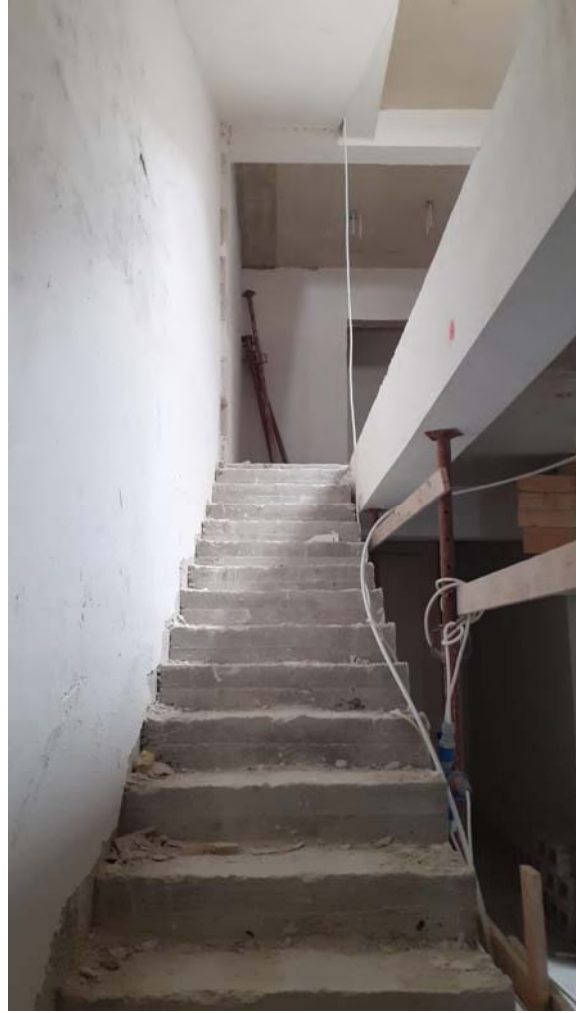












Appendix 8

Relating to Segond Hotel

Extract of Data from FDDR
Prepared by the Reporting Accountants

Second Boutique Hotel Limited

Projected earnings

€'000	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue	-	425	1,090	1,109	1,129	1,150	1,170	1,191	1,213	1,235	1,257
Direct costs	-	(206)	(448)	(456)	(465)	(473)	(482)	(490)	(499)	(508)	(517)
Gross profit	-	219	641	653	665	677	689	701	714	727	740
Indirect costs	-	(170)	(228)	(232)	(236)	(240)	(245)	(249)	(253)	(258)	(263)
EBITDA	-	49	414	421	429	436	444	452	460	469	477
Revenue growth (%)	n/a	n/a	156.6%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
EBITDA growth (%)	n/a	n/a	740.0%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
EBITDA Margin (%)	n/a	11.6%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Average rooms	n/a	53	53	53	53	53	53	53	53	53	53
Available room nights ('000s)	n/a	10	19	19	19	19	19	19	19	19	19
Room nights sold ('000s)	n/a	4	10	10	10	10	10	10	10	10	10
Occupancy (%)	n/a	40.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
ADR (€)	n/a	103.4	105.3	107.2	109.1	111.1	113.1	115.1	117.2	119.3	121.4
Non-Accom income POR (€)	n/a	7.2	7.4	7.5	7.6	7.8	7.9	8.1	8.2	8.4	8.5
Accom income PAR (€)	n/a	41.4	52.6	53.6	54.6	55.5	56.5	57.6	58.6	59.6	60.7
Direct cost per occupied night (€)	n/a	53.6	46.4	47.2	48.0	48.9	49.8	50.7	51.6	52.5	53.5
Indirect cost per available night (€)	n/a	17.7	11.8	12.0	12.2	12.4	12.6	12.9	13.1	13.3	13.6
Contribution margin - Rooms (%)	n/a	57.8%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%	65.5%
Contribution margin - F&B (%)	n/a	26.7%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%
Net contribution margin (%)	n/a	51.6%	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%

Source: Management information

ADR - Average Daily Rate
 POR - Per Occupied Room
 PAR - Per Available Room

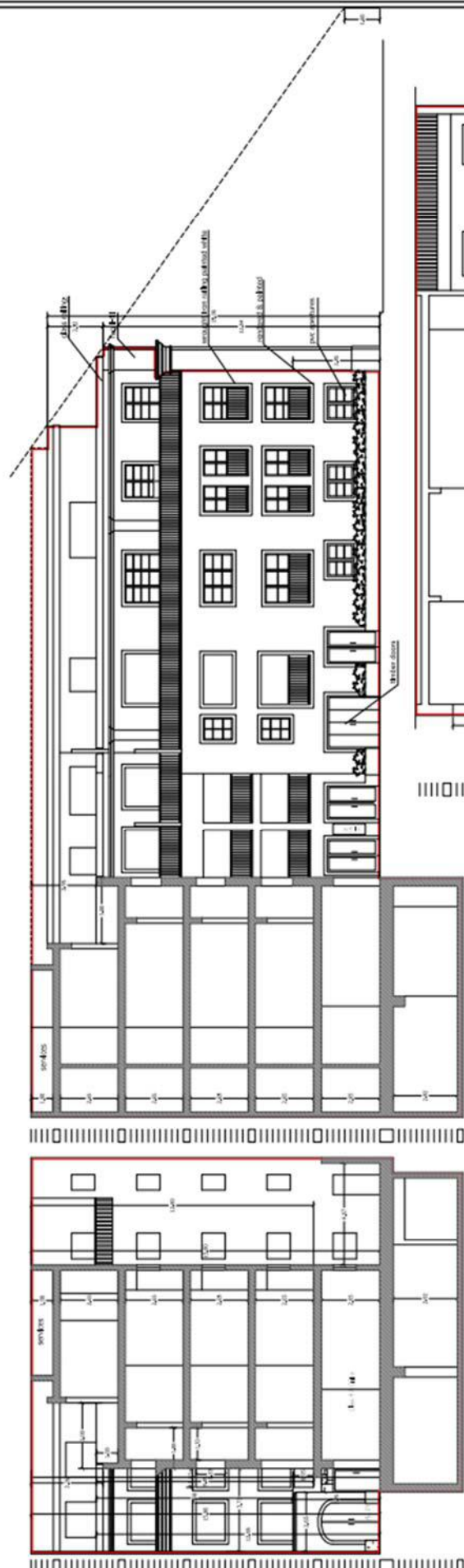
Appendix 9

Relating to Hamrun Development

Extracts from PA Application

PA 1807/18

NOTES:
1. ALL DIMENSIONS UNLESS OTHERWISE NOTED.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE
LATEST EDITIONS OF THE INTERNATIONAL BUILDING
CODES AND ALL APPLICABLE LOCAL ORDINANCES.
3. REFER TO ALL SHEETS FOR DETAILS.
4. CONSULT WITH ALL AGENCIES FOR PERMITS.



PROPOSED ELEVATION F
SCALE 1:100

PROPOSED SIDE ELEVATION E
SCALE 1:100

PROPOSED SECTION G
SCALE 1:100

PROPOSED SIDE ELEVATION G
SCALE 1:100

EXISTING ELEVATION ON 'SOAQ SAN TUMAS'
SCALE 1:100

EXISTING AND PROPOSED ELEVATION ON 'TRIQ MILE END'
SCALE 1:100

REVISIONS	NO.	DATE	DESCRIPTION

saplENZA & sullivan
ARCHITECTS
11111 1st Street, Suite 100
Tampa, FL 33613
Tel: 813.288.1111
www.saplENZAandsullivan.com

EXISTING AND PROPOSED SIDE ELEVATIONS / SECTIONS
Nos. 797, 798, 799, 800, 801, Triq 1-Obla San Guzopp and Nos 11, 11a Soaq San Tumas /, Triq Mile End, Hammam

PROJECT NO. A-18417/10
DATE: 11/2023
SCALE: 1:100
DRAWN BY: [Name]
CHECKED BY: [Name]
DATE: 11/2023

NOTES:
 1. THIS DRAWING IS THE PROPERTY OF SAPIENZA & SULLIVAN ARCHITECTS P.C.
 2. NO PART OF THIS DRAWING IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF SAPIENZA & SULLIVAN ARCHITECTS P.C.

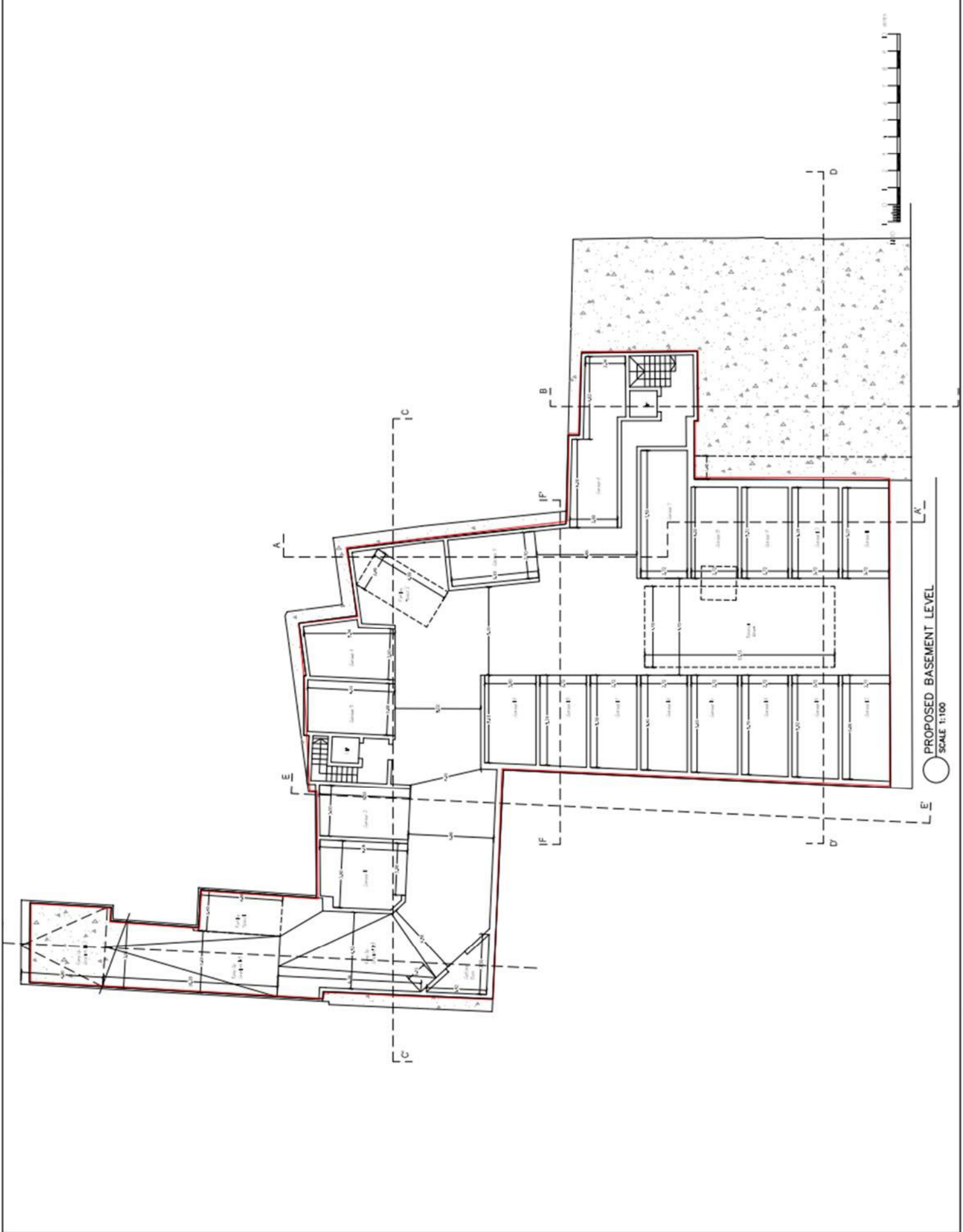
NO.	DATE	DESCRIPTION

sapienza & sullivan
 ARCHITECTS
 1100 11th Street, N.E.
 Atlanta, Georgia 30309
 (404) 525-1100
 www.sapienzaandsullivan.com

PROPOSED BASEMENT PLAN

PROJECT NO. 1804175
 CLIENT: SAPIENZA & SULLIVAN ARCHITECTS P.C.
 LOCATION: 1100 11th Street, N.E., Atlanta, GA
 DATE: 01/11/2024
 DRAWN BY: J.S.

PROJECT NO. 1804175
 CLIENT: SAPIENZA & SULLIVAN ARCHITECTS P.C.
 LOCATION: 1100 11th Street, N.E., Atlanta, GA
 DATE: 01/11/2024
 DRAWN BY: J.S.



NOTES:
1. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE MALTA CONSTRUCTION REGULATIONS AND THE MALTA CONSTRUCTION ACT.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE RELEVANT AUTHORITIES.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE RELEVANT AUTHORITIES.
4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE RELEVANT AUTHORITIES.

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	15/08/2024
2	ISSUED FOR PERMIT	15/08/2024
3	ISSUED FOR PERMIT	15/08/2024
4	ISSUED FOR PERMIT	15/08/2024
5	ISSUED FOR PERMIT	15/08/2024
6	ISSUED FOR PERMIT	15/08/2024
7	ISSUED FOR PERMIT	15/08/2024
8	ISSUED FOR PERMIT	15/08/2024
9	ISSUED FOR PERMIT	15/08/2024
10	ISSUED FOR PERMIT	15/08/2024

saplENZA & sullivan
 ARCHITECTS
 111A SQVA SAN TUNAS I,
 TRIQ. MILI ENQ, HARRUAN
 Nos 797, 798, 799, 800, 801,
 TRIQ. L-ABRA SAN GUSMAN, HARRUAN
 Nos 11, 11a Sqva San Tunas I,
 Triq. Mili Enq, Harruan

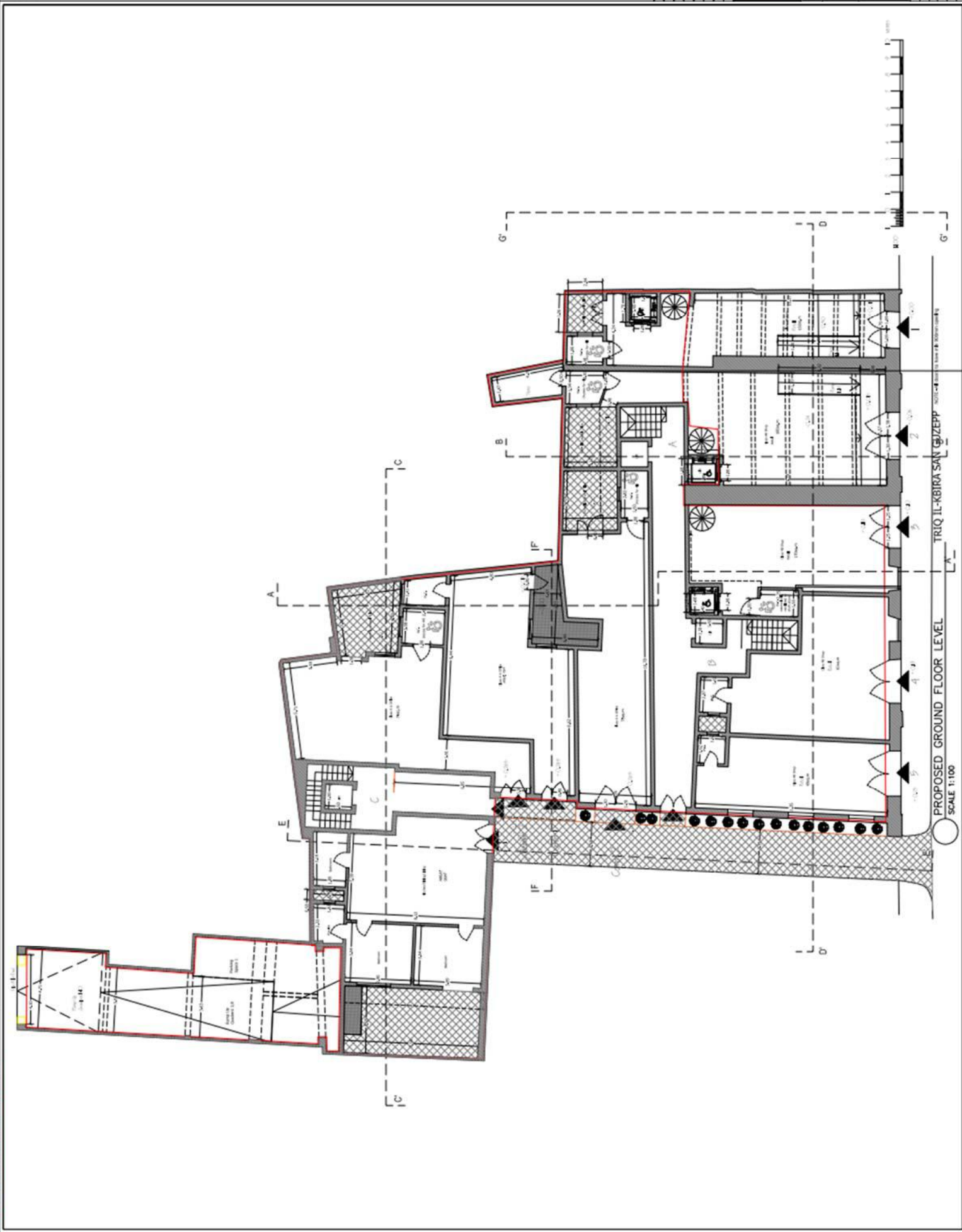
PROPOSED GROUND FLOOR PLAN

NO. 111A SQVA SAN TUNAS I, TRIQ. MILI ENQ, HARRUAN

NO. 797, 798, 799, 800, 801, TRIQ. L-ABRA SAN GUSMAN, HARRUAN

NO. 11, 11a SQVA SAN TUNAS I, TRIQ. MILI ENQ, HARRUAN

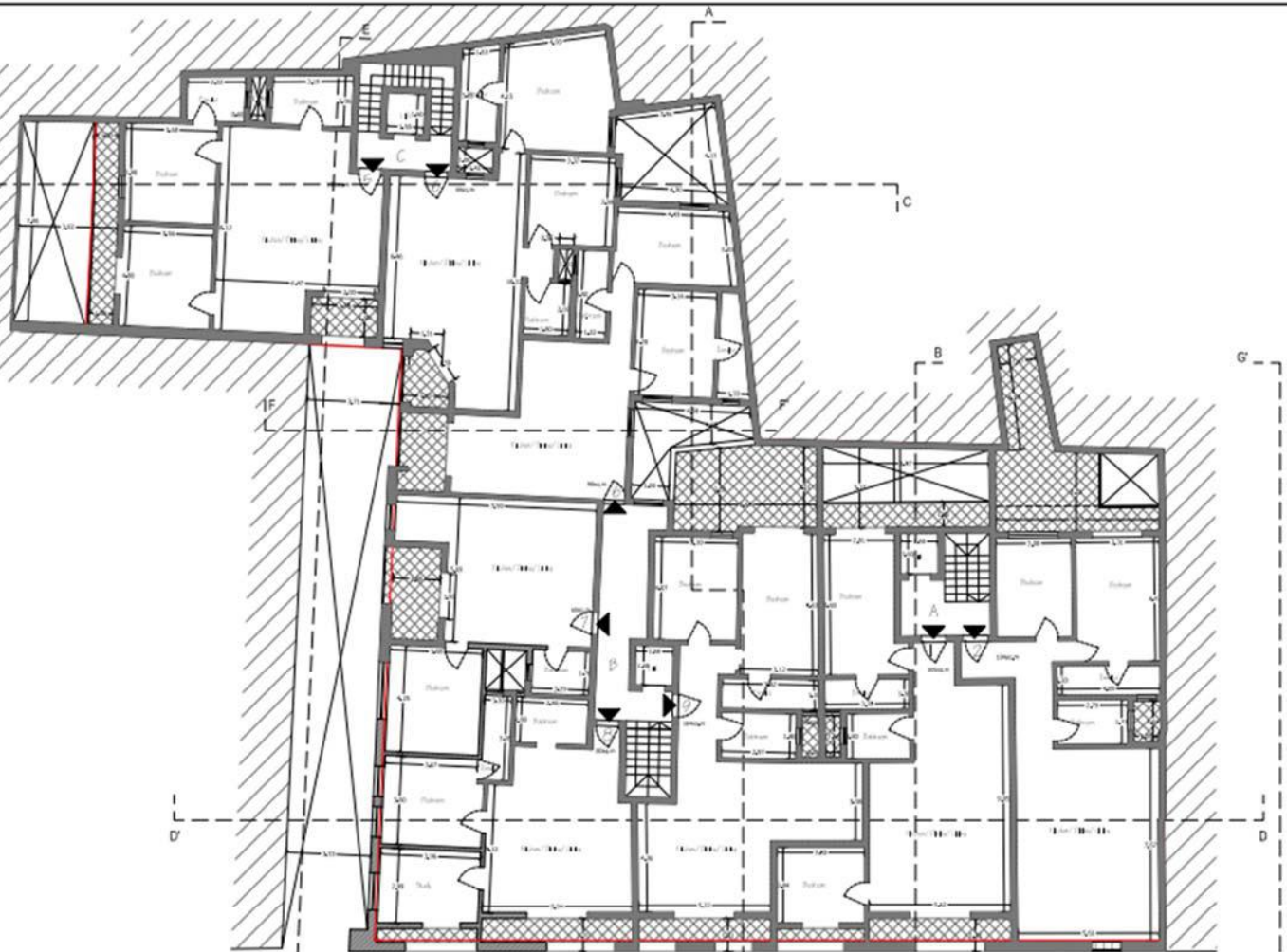
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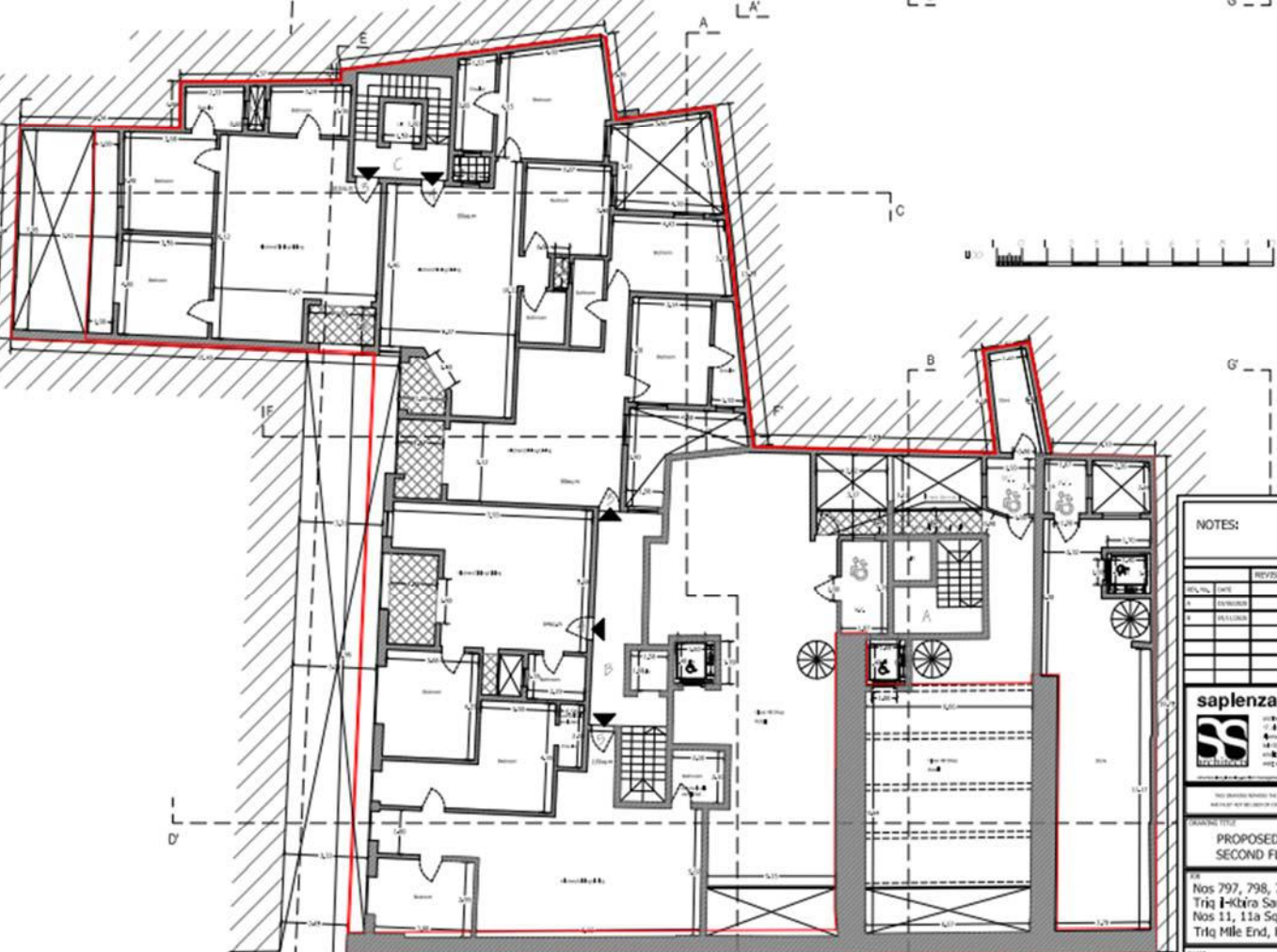
PROPOSED GROUND FLOOR LEVEL
 SCALE 1:100

TRIQ. L-ABRA SAN GUSMAN

SCALE 1:100



○ PROPOSED SECOND FLOOR LEVELS
SCALE 1:100



○ PROPOSED FIRST FLOOR LEVEL
SCALE 1:100

NOTES:

REVISION	DATE	DESCRIPTION

saplenza & sullivan

ARCHITECTS

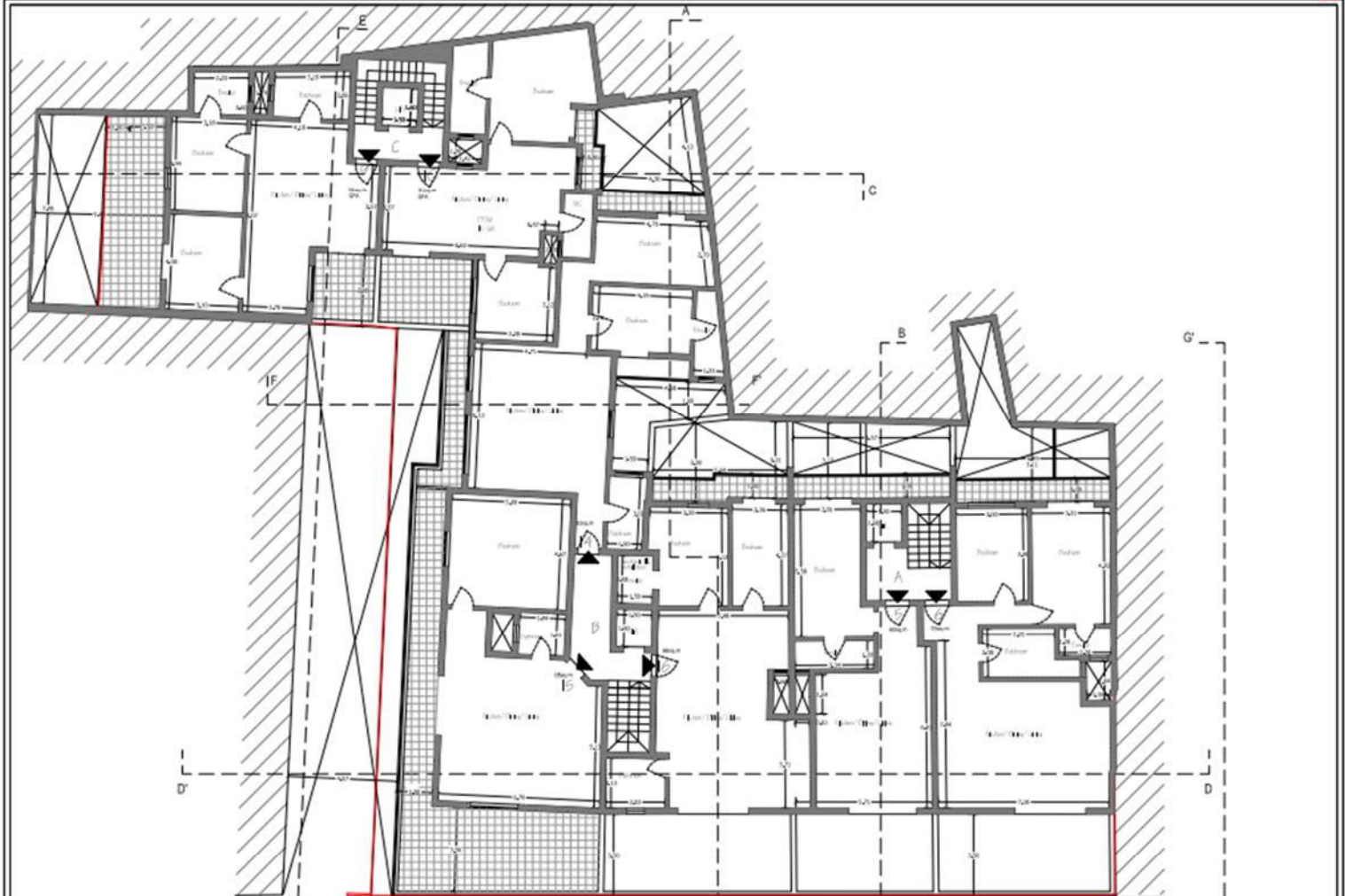
1111 SAN JUAN BLVD
SUITE 100
SAN JUAN, PR 00909
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WWW.SAPLENZAANDSULLIVAN.COM

PROPOSED FIRST AND SECOND FLOOR PLANS

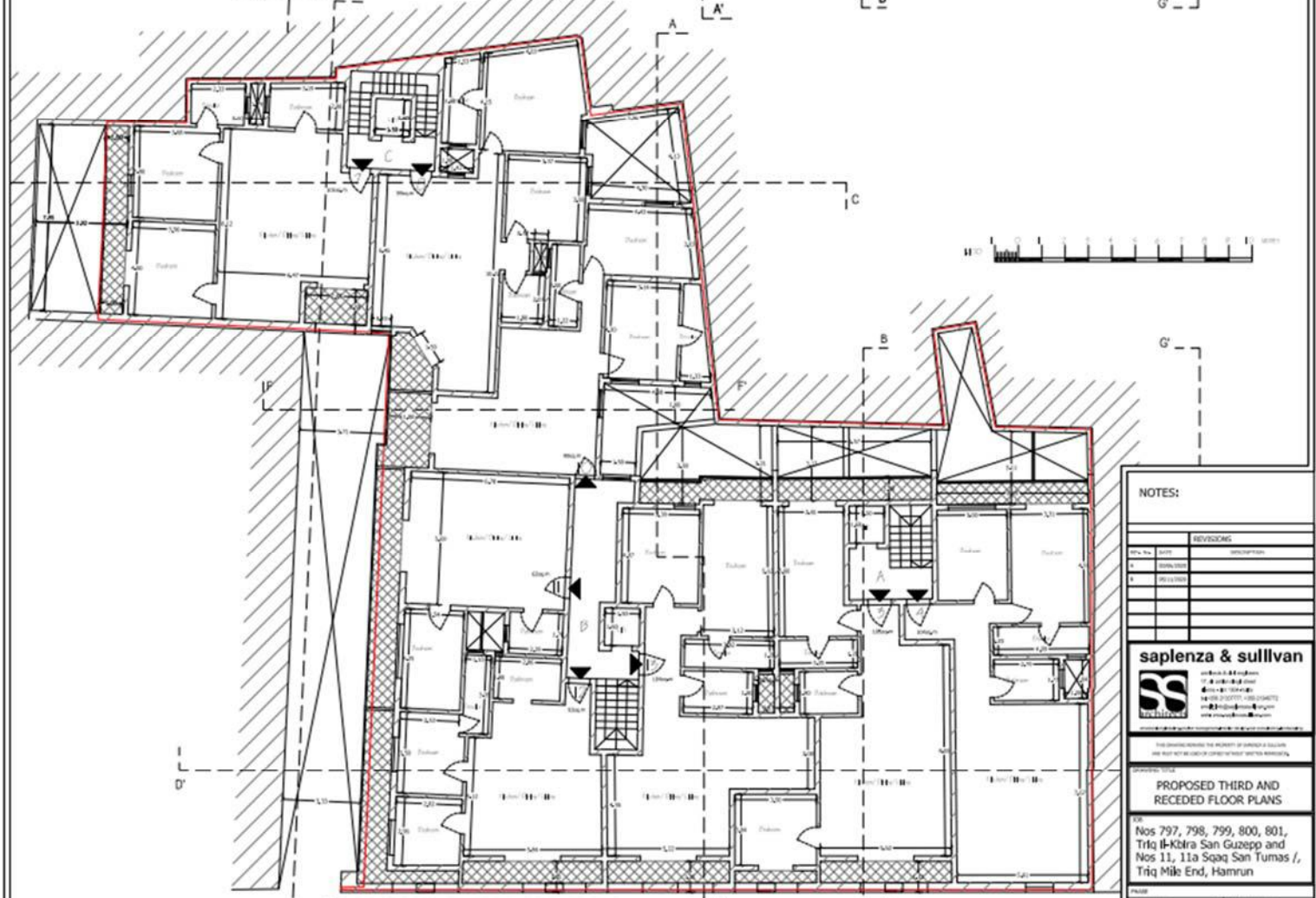
NO: 797, 798, 799, 800, 801, Trq I-Ktra San Guzepp and Nos 11, 11a Sqaj San Tumas /, Trq Mile End, Hamrun

PROJECT ARCH	NO.	DATE

DATE: 25/11/2020
DRAWING NO: A-184/17/5



○ PROPOSED RECEDED FLOOR LEVEL
SCALE 1:100



○ PROPOSED THIRD FLOOR LEVELS
SCALE 1:100

NOTES:

REV. NO.	DATE	REVISIONS
1	08/04/2010	ISSUED FOR PERMIT
2	08/10/2010	REVISIONS

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PROPOSED TITLE
PROPOSED THIRD AND RECEDED FLOOR PLANS

FOR
 Nos 797, 798, 799, 800, 801,
 Triq il-Kbirra San Guezzp and
 Nos 11, 11a Sqqa San Tumas /
 Triq Miki End, Hamrun

PROJECT NO.	102	DATE REVISION	08/04
DESIGN BY	SL/MS	APPROVED BY	
SCALE	AS SHOWN		
DATE	08/04/2010		
JOB NO.	10417		A-184/17/6

