REGISTRATION DOCUMENT

DATED 6 DECEMBER 2021

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

GAP GROUP P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 75875

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS ONLY APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS. THIS REGISTRATION DOCUMENT HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION.

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

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 ADVISOR.

Legal Counsel to the Sponsor, Manager & Registrar	Legal Counsel to the Issuer	Security Trustee	Sponsor, Manager & Registrar
CAMILLERI PREZIOSI ADVOCATES	**Dr Chris Cilia**	EQUINOX INTERNATIONAL LIMITED	MZ INVESTMENT SERVICES

APPROVED BY BOARD OF THE DIRECTORS

George Muscat	**Paul Attard**

signing in their own capacity as directors of the Issuer and on behalf of each of
Mark Castillo, Chris Cilia, Francis X Gouder and Adrian Muscat as their duly appointed agents.

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON GAP GROUP P.L.C. (IN ITS CAPACITY AS ISSUER) IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES OF THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, GUARANTORS OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS 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, GUARANTORS OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

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

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

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR ANY OF 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.

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

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

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

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

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES AND TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY, IN ACCORDANCE WITH THE COMPANIES ACT.

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

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING ENTITLED "ADVISORS" IN SECTION 3.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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

THE 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 INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

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1. DEFINITIONS

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

2016 Bonds	the 4.25% secured bonds due 2023 issued by the Issuer pursuant to a prospectus dated 16 September 2016, amounting as at the date of the Prospectus to €19,247,300 and carrying ISIN MT0001231209;
2019 Bonds	the 3.65% secured bonds due 2022 issued by the Issuer pursuant to a prospectus dated 4 March 2019, amounting as at the date of the Prospectus to €29,218,400 and carrying ISIN MT0001231217;
2020 Bonds	the 3.7% secured bonds due 2023 – 2025 issued by the Issuer pursuant to a prospectus dated 20 November 2020, amounting as at the date of the Prospectus to €21,000,000 and carrying ISIN MT0001231225;
Birkirkara Development	the 14 residential units and nine garages all in a completely finished state, forming part of the development on the site in Triq Qormi, Birkirkara, Malta, measuring approximately 450m^2, as better described in section 6.4 of this Registration Document;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act;
Companies Act	the Companies Act (Chapter 386 of the laws of Malta);
Deloitte Services Limited	Deloitte Services Limited, a limited liability company registered under the laws of Malta bearing company registration number C 51320 and having its registered office at Deloitte Place, Triq l-Infornjatur, Zone 3, Central Business District, Birkirkara, CBD 3050, Malta;
Directors or **Board**	the directors of the Issuer whose names are set out in section 3.1 of this Registration Document under the heading entitled "Directors, Senior Management, Advisors and Auditors";
Euro or **€**	the lawful currency of the Republic of Malta;
Financial Markets Act	the Financial Markets Act (Chapter 345 of the laws of Malta);
GDL	Geom Developments Limited, a limited liability company registered under the laws of Malta bearing company registration number C 50805 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
GHL	Geom Holdings Limited, a limited liability company registered under the laws of Malta bearing company registration number C 64409 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
Għargħur Development	the 34 luxury apartments (six of which are at penthouse level) and 41 garages / car spaces, spread over four blocks with a variety of one, two and three bedroomed residential units, all in a completely finished state, forming part of the development on the site in Triq Caravaggio, Għargħur, Malta measuring approximately 2,585m^2, as better described in section 6.4 of this Registration Document;
GGCL	Gap Group Contracting Limited, a limited liability company registered under the laws of Malta bearing company registration number C 75879 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
GGF	Gap Group Finance Limited, a limited liability company registered under the laws of Malta bearing company registration number C 54352 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
GGL	Gap Għargħur Limited, a limited liability company registered under the laws of Malta bearing company registration number C 72015 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
GLL	Gap Luqa Limited, a limited liability company registered under the laws of Malta bearing company registration number C 32225 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
GML	Gap Mellieħa (I) Limited, a limited liability company registered under the laws of Malta bearing company registration number C 72013 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
GP	Gap Projects Limited, a limited liability company registered under the laws of Malta bearing company registration number C 47554 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;

GPL	Gap Properties Limited, a limited liability company registered under the laws of Malta bearing company registration number C 47928 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
GQL	GAP Qawra Limited, a limited liability company registered under the laws of Malta bearing company registration number C 100513 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
GQM	GAP QM Limited, a limited liability company registered under the laws of Malta bearing company registration number C 96686 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
Group or **Gap Group**	the Issuer and its direct or indirect Subsidiaries;
Guarantors	together GQM and GQL;
Issuer	Gap Group p.l.c., a public limited liability company duly registered and validly existing under the laws of Malta with company registration number C 75875 and having its registered office at Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta;
Luqa Development	the construction, development and finishing of a total of 268 residential units and 301 garages spread over five zones with a mix of one, two and three bedroomed residential units, all in a completely finished state, forming part of the development on the site known as Ta' Blejkiet in Luqa, measuring approximately 8,500m^2;
Market Abuse Regulation	means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
Malta Financial Services Authority or **MFSA**	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange, Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Mellieħa Development	the 159 residential units and 169 lock-up garages, spread over ten blocks with a variety of one, two and three bedroomed residential units, all in a completely finished state, forming part of the development on the site known as Ta' Masrija in Mellieħa, measuring approximately 5,100m^2;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus. The terms "Memorandum", "Articles" and "Articles of Association" shall be construed accordingly;
Mosta Development	the construction, development and finishing of a total of 94 residential units, four commercial outlets and 109 car spaces, spread over ten blocks with a variety of two and three bedroomed residential units over the Mosta Site, as better described in section 6.2 of this Registration Document;
Mosta Site	the site having a façade directly on Triq id-Difiża Ċivili and on Triq tal-Qares, in Mosta, measuring approximately 5,895m^2, as better described in section 6.2 of this Registration Document;
PDMR	has the same meaning assigned to "person discharging managerial responsibilities" in terms of the Market Abuse Regulation;
Persons Closely Associated	has the same meaning assigned to "person closely associated" in terms of the Market Abuse Regulation;
Portion A	a portion of Qawra Site III measuring approximately 1,395m^2, as better described in section 6.3 of this Registration Document;
Portion B	a portion of Qawra Site III measuring approximately 980m^2, as better described in section 6.3 of this Registration Document;
Prospectus	collectively, this Registration Document, the Securities Note and the Summary;
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;

Qawra I Development	the 151 residential units and 181 garages / car spaces, spread over seven blocks, identified as Blocks A to G (both included) with a variety of one, two and three bedroomed residential units, all in a completely finished state, forming part of the development of the site in Triq il-Porzjunkola, Qawra, measuring approximately 3,508m^2;
Qawra II Development	the construction, development and finishing of a total of 80 residential units, comprising a mix of two and four bedroomed units, and 90 lock-up garages, spread over six blocks, over Qawra Site II, as better described in section 6.1 of this Registration Document;
Qawra III Development	the construction, development and finishing of a total of 46 residential units, comprising a mix of two and three bedroomed units, and 58 lock up garages, spread over three blocks over Portion A, as better described in section 6.3 of this Registration Document;
Qawra Site II	the site located in Triq in-Nakkri, in Qawra, in the limits of St. Paul's Bay, measuring approximately 1,924m^2, as better described in section 6.1 of this Registration Document;
Qawra Site III	the site located in Triq it-Tamar, in Qawra, in the limits of St. Paul's Bay, measuring approximately 2,375m^2 and divided into Portion A and Portion B, as better described in section 6.3 of this Registration Document;
Registration Document	this document in its entirety;
San Pawl tat-Tarġa Development	the nine residential units and eight garages all in a completely finished state, forming part of the development on the site in Triq Jean de la Vallette, San Pawl tat-Tarġa, Naxxar, Malta measuring approximately 330m^2;
Secured Bonds	has the meaning assigned to it in the Securities Note;
Securities Note	the securities note issued by the Issuer dated 6 December 2021, forming part of the Prospectus;
Sponsor, Manager and Registrar or **MZI**	M.Z. Investment Services Limited having company registration number C 23936 and registered office at 61, M.Z. House, St. Rita Street, Rabat RBT 1523, Malta, licensed by the MFSA and a member of the MSE;
Subsidiary	means an entity over which the parent has control. In terms of the International Report Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term "**Subsidiary**" shall be construed accordingly. The term "**Subsidiaries**" shall collectively refer to the said entities;
Summary	the summary issued by the Issuer dated 6 December 2021, forming part of the Prospectus; and
Trustee or **Security Trustee**	Equinox International Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 29674 and having its registered office at Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta, duly authorised to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

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 also include the feminine gender and *vice-versa*; and

(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

2. RISK FACTORS

BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE SECURTIES ISSUED BY THE ISSUER, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER CERTAIN CATEGORIES, ACCORDING TO SUBJECT-MATTER. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE.

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

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

(I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
(II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE DIRECTORS, THE SPONSOR, MANAGER AND REGISTRAR OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER (PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT); AND
(III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD LOOKING STATEMENTS".

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, the Group's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may involve predictions of future circumstances. 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. These forward-looking statements are inherently subject to a number of risks, uncertainties, and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Issuer's and, or the Group include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

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

2.2 Risk Factors

2.2.1 Risks relating to the Issuer and the Group

2.2.1.1 Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

As further described in section 4 of this Registration Document, the Issuer is the ultimate holding company of the Group. As a finance and holding company, the majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in the Guarantors and other Subsidiaries of the Issuer, with the only revenue generating activities of the Issuer being the receipt of interest income on funds advanced to its Subsidiaries and dividends received from its Subsidiaries, from time to time. The Issuer is thus economically dependent on the operational results, the financial position and the financial performance of the Guarantors and other Subsidiaries. Consequently, the financial and operational results of the Guarantors and other Subsidiaries of the Issuer have a direct effect on the Issuer's financial position.

The ability of the Subsidiaries of the Issuer to effect payments of principal and interest to the Issuer in repayment of the loans, and the distribution of dividends by a Subsidiary in favour of the Issuer, is dependent on the cash flows and earnings of the relative Subsidiary, which may be restricted by: (i) changes in applicable laws and regulations; (ii) the terms of agreements to which they are or may become party, including the agreement governing their existing indebtedness, if any; (iii) risks of delays in completion of development projects; (iv) slowdowns in the tempo of property sales; and, or (v) other factors beyond the control of that Subsidiary.

The distribution of a dividend to the Issuer will depend upon, amongst other factors, the profit for the year, the view of the board of directors of the respective Subsidiary on the prevailing market outlook, any debt servicing requirements, the cash flows of the relative Subsidiary, working capital requirements, the Subsidiary's board's view on future investments, and the requirements of the Companies Act. In terms of Maltese law, a company may not make a distribution except out of profits available for distribution or if the directors conclude that it would not be in the best interests of the respective company. Any of the foregoing could limit the payment of dividends to the Issuer or, if the Subsidiary does pay dividends, the amount of such dividends.

2.2.1.2 Risks relating to the loss of senior management and other key personnel

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel, including executive, management, sales, investment, and project management personnel and upon its ability to attract, develop and retain such key personnel to manage and grow the business.

Moreover, if one or more of the members of this team were unable or unwilling to continue in their present position, particularly if such members are lost to competitors of the Group, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.2.2 Risks relating to the property sector

The Group is heavily invested in the property acquisition, development and management markets, which are constantly evolving market segments characterised by specific risks and uncertainties. The Issuer is thus intrinsically susceptible to the risks associated with activities in these market segments.

The occurrence of any of the factors referred to below could result in a Subsidiary of the Issuer defaulting in its obligation to repay amounts due to the Issuer or the ability of the Subsidiaries to distribute a dividend which, in turn, may negatively affect the Issuer's financial condition and results.

2.2.2.1 Risks associated with the acquisition, development, and sale of property

The Group's business relates to property acquisition and development targeted at the local commercial and residential market which is subject to several specific risks:

a) the risk of delays, including albeit not limited to, delays (and, or refusals) in obtaining any necessary permits and cost overruns;
b) the risk of sales transactions not being made at the prices and within the timeframes envisaged, which may lead to difficulty in obtaining payment from third parties as well as risks of ultimate unfeasibility of development projects;
c) general industry trends, including the cyclical nature of the real estate market, economic depressions, change in market conditions including an oversupply of similar properties, a reduction in demand for real estate, changes in local preferences and tastes, as well as increased competition in any of the markets or sectors in which the Group is undertaking real estate development;
d) the possibility of delays pursuant to a strain on the availability of human and other capital resources required for the development and completion of such projects resulting from heightened levels of activity in the sector;
e) legal claims, with or without merit, instituted by third parties against the members of the Group; and
f) extensive regulation, including national and local regulation and administrative requirements and policies which relate to, among other things, planning, developing, land use, local urban regeneration strategy, fire, health and safety, and others.

The occurrence of any of the risk factors described above could have a material adverse effect on the Group's business, financial condition and results of operations, including the increase of projected costs and times for completion of ongoing development projects.

Whilst the Group has no immediate or current plans for the development and, or sale of Portion B which shall be retained by the Group, should the Group decide to dispose of it at a later date, there is no guarantee that Portion B shall be disposed of at the carrying value at the time and within the timeframes envisaged. Accordingly, this could have an impact on the Group's ability to realise the full benefits that it expects from this investment.

2.2.2.2 Risks associated with property valuations and net realisable value

The valuations referred to in the Prospectus are prepared by independent qualified architects in accordance with the valuation standards published by the Royal Institution of Chartered Surveyors ('RICS'). However, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the respective properties, the architects have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. Subsequently, the Group may purchase and, or have purchased property on the basis of inaccurate valuations. Moreover, property valuations are largely dependent on current and, or, expected market conditions which may fluctuate from time to time. There can be no assurance that such property valuations and property-related assets will reflect actual market values.

2.2.2.3 Risks associated with the engagement and, or the involvement of service providers and associated counterparty risks

The project companies forming part of the Group (including the Guarantors) rely upon service providers such as architects, building contractors and suppliers for the construction and completion of each of their respective developments. The Guarantors engaged the services of GGCL for the purposes of the Mosta Development, the Qawra II Development and the Qawra III Development, including the excavation, construction and finishing of both developments in a timely manner and within agreed cost parameters. This gives rise to counter-party risks in those instances where such service providers do not perform in line with the Group's expectations and in accordance with their contractual obligations. If these risks were to materialise, this will result in delays in development and completion which could have an adverse impact on the Group's business, its financial condition, results of operations and prospects, particularly if it is unable to sell the units by a certain date. Delays in the development and completion of the Mosta Development, the Qawra II Development and the Qawra III Development could have a material adverse impact on the Issuer's cash flows and revenue generation.

2.2.2.4 Risks relating to health and safety

GGCL is the contractor of the Qawra II Development, the Mosta Development and the Qawra III Development. The Group's construction arm is susceptible to risks relating to the health and safety of employees and third parties, including the risk of serious injury or even fatality. The Group is required to adopt, maintain, and constantly review comprehensive health and safety policies and practices.

Any failure in health and safety performance may result in penalties for non-compliance with the relevant regulatory requirements. A failure which results in a major or significant health and safety incident, such as injury to, or fatality of, members of the construction workforce or bystanders may be costly in terms of potential liabilities as well as the generation of adverse publicity having a negative impact on the Group's reputation. There can be no assurance that the Group's health and safety policies and practices will prove effective in ensuring health and safety on its property development sites.

Since GGCL is a Subsidiary of the Issuer, any penalties or damages incurred by GGCL in the exercise of its obligations as contractor may, indirectly, affect the financial performance of the Issuer.

2.2.2.5 Risks relating to the regulatory environment in which the Group operates

The Group's activities in the construction and development industry are subject to a vast array of rules and regulations, including but not limited to, environmental protection, construction, property acquisition, property development, health and safety, among others. Furthermore, the regulatory environment in which the Group operates is constantly evolving, with the introduction of new rules and regulations, or the amendment or overhaul of existing ones. In addition, the Group is susceptible to changes in the application and, or interpretation of such rules and regulations, whether as a result of judicial interpretation or due to decisions, orders, directives, and, or guidelines issued by the competent regulatory authorities.

Laws and regulations, which may be amended over time, may also impose liability for the presence of certain materials or substances or the release of certain materials or substances into the air, land or water or the migration of certain materials or substances from a property investment, including asbestos, and such presence, release or migration could form the basis for liability to third parties for personal injury or other damages. These environmental liabilities, if realised, could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.2.2.6 The Group's insurance policies

The Group has maintained 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. Although the Group insures against damage incurred throughout the construction process, 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 due to procedural restrictions or formalities, or due to substantive exclusions, exemptions, limitations on coverage, de minimis liability coverage limitations, prescriptive time periods and limitations, reporting or other disclosure requirements, licensing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and, or, representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations or other proceedings relating thereto.

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

2.2.2.7 Competing developments

Similar developments in Qawra or Mosta (or in nearby areas) may result in the Group not being able to sell the residential units forming part of the Qawra II Development, the Qawra III Development and, or the Mosta Development within the projected timelines or prices envisaged by the Directors. Although the Directors are of the view that their pricing strategy is attractive, should competing developments be completed within the same timeframes as the Mosta Development, the Qawra II Development and, or the Qawra III Development, the Group's business, financial condition, and results of operations could be adversely affected.

2.2.2.8 Litigation risk

All industries, including the property development industry, are subject to legal claims, with or without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation and dispute resolution processes, there can be no assurance that the resolution of any legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.2.3 Risks relating to the economic repercussions of coronavirus ("COVID-19")

As a direct result of the spread of COVID-19, global economic activity, including Malta's economic activity, has experienced a general downturn, with certain industry sectors and market segments grinding to a standstill. Furthermore, the global economy has suffered from significant volatility, rising unemployment, delays and disruptions in supply chains and logistical arrangements, and significant deterioration in credit quality. The Group's revenue generated from its property development activities in Malta may be negatively impacted through a reduction in price of its units held for resale to third parties, as well as the risk of a downward shift in demand, frequency and volume of such revenue-generating property transactions. The Group's business development may also be delayed or abandoned altogether due to directives which may be issued by the relevant public and health authorities.

Beyond the direct economic impact of COVID-19, the pandemic also poses significant challenges to the continuity, efficacy, and proper functioning of the day-to-day operations of the Group. A spread of such disease amongst the employees of the Group, as well as any self-quarantine measures affecting the employees of the Group may negatively impact the ability of the Group's personnel to carry out their work at full-functionality or capacity which could negatively affect the Group's operations.

The exact nature of the risks that the Group faces and the manner and the extent to which they will ultimately impact the Issuer is difficult to predict and guard against in the light of: (i) the uncertainty as to the duration and impact of the COVID-19 pandemic; (ii) the interrelated nature of the risks involved; and (iii) the fact that the risks are totally or partially outside the control of the Group. Consequently, the continued realisation of the economic and financial repercussions associated with the COVID-19 pandemic constitutes a risk to the ability of the Issuer to dispose of the immovable property forming part of its ongoing projects at the projected rates and return.

Any of the above factors could have an adverse effect on the Group's operational results, financial position and performance, trading prospects and its ability to continue on a going concern basis. Even after the COVID-19 outbreak has subsided, the Group may still continue to experience a material adverse impact on its businesses and operations, until such time as economic conditions recoup.

3. DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

3.1 Directors

As at the date of this Registration Document, the board of Directors of the Issuer is constituted as follows:

Name	Designation	Date of Appointment
George Muscat ID Card: 312355M	Chairman and Executive Director	1 June 2016
Paul Attard ID Card: 0359775M	Executive Director	1 June 2016
Adrian Muscat ID Card: 166682M	Executive Director	1 June 2016
Francis X. Gouder ID Card: 866550M	Independent Non-Executive Director	1 June 2016
Mark Castillo ID Card: 940546M	Independent Non-Executive Director	1 June 2016
Chris Cilia ID Card: 121268M	Independent Non-Executive Director	12 September 2016

The business address of the Directors is Gap Holdings Head Office, Ċensu Scerri Street, Tigné, Sliema SLM 3060, Malta.

Paul Attard, having the same business address as that of the Issuer, is the company secretary of the Issuer.

This Registration Document includes information given in compliance with the Capital Markets Rules for the purpose of giving information on the Issuer. All of the Directors, whose names appear under Section 3.1 of this Registration Document, accept responsibility for the information contained herein.

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

The persons listed under the sub-heading entitled "Advisors" have advised and assisted the Directors in the drafting and compilation of the Prospectus but they do not make any representation or statement unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

As at the date of this Registration Document, the board of directors of GQM is constituted as follows:

Name	Designation	Date of Appointment
George Muscat ID Card: 312355M	Director	23 September 2020
Paul Attard ID Card: 0359775M	Director	23 September 2020
Adrian Muscat ID Card: 166682M	Director	23 September 2020

The business address of the directors of GQM is Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta.

Paul Attard, having the same business address as that of GQM, is the company secretary of GQM.

As at the date of this Registration Document, the board of directors of GQL is constituted as follows:

Name	Designation	Date of Appointment
George Muscat ID Card: 312355M	Director	20 October 2021
Paul Attard ID Card: 0359775M	Director	20 October 2021
Adrian Muscat ID Card: 166682M	Director	20 October 2021

The business address of the directors of GQL is Gap Holdings Head Office, Ċensu Scerri Street, Sliema SLM 3060, Malta.

Paul Attard, having the same business address as that of GQL, is the company secretary of GQL.

3.2 Senior Management

The Issuer itself has no employees and is managed directly by its Directors. Each Subsidiary employs management personnel and other employees devoted to managing the project undertaken by that respective company. The Group adopts a centralised management structure whereby it can deploy senior management personnel to perform duties in different parts of the Group depending on the requirements of each Subsidiary; those services are then re-charged to the Subsidiary where they are from time to time deployed.

3.3 Advisors

Legal Counsel to the Sponsor, Manager and Registrar

Name:	Camilleri Preziosi
Address:	Level 3, Valletta Buildings, South Street Valletta VLT 1103, Malta

Legal Counsel to the Issuer

Name:	Dr. Chris Cilia
Address:	53, Doni Street Rabat RBT 1324, Malta

Financial Advisors to the Issuer

Name:	Deloitte Services Limited
Address:	Deloitte Place, Mrieħel Bypass Mrieħel BKR 3000, Malta

Sponsor, Manager and Registrar

Name:	M.Z. Investment Services Limited
Address:	61, M.Z. House, St. Rita Street Rabat RBT 1523, Malta

3.4 Auditors of the Issuer and the Guarantors

The Auditors of the Issuer

(a) Auditors for the financial periods ended 31 December 2018

The auditor of the Issuer for the financial year ended 31 December 2018 is:

Name:	Emanuel P. Fenech
Address:	1, Tal-Providenza Mansions, Main Street, Balzan BZN 1254, Malta

Mr Fenech is a certified public accountant holding a practicing certificate to act as an auditor in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta). The Accountancy Board registration number of Mr Fenech is AB/2/17/22. Mr Fenech audited the annual statutory consolidated financial statements of the Issuer for the financial year ended 31 December 2018.

(b) Auditors for the financial period ended 31 December 2019

The auditors of the Issuer for the financial year ended 31 December 2019 are:

Name: EFS Audit Limited (C 93220)
Address: 1, Tal-Providenza Mansions, Main Street, Balzan BZN 1254, Malta

EFS Audit Limited is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of EFS Audit Limited is AB/2/19/19. EFS Audit Limited audited the annual statutory consolidated financial statements of the Issuer for the financial year ended 31 December 2019.

The sole shareholder and director of EFS Audit Limited is Emanuel P. Fenech.

(c) Auditors of the Issuer as at the date of this Registration Document

As at the date of this Registration Document, the auditors of the Issuer are TACS Malta Limited (C 84698), a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of TACS Malta Limited is AB/2/17/22.

The Auditors of the Guarantors

(a) Auditors of GQM

As at the date of this Registration Document, the auditors of GQM are TACS Malta Limited (C 84698), a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of TACS Malta Limited is AB/2/17/22.

b) Auditors of GQL

As at the date of this Registration Document, the auditors TACS Malta Limited (C 84698), a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of TACS Malta Limited is AB/2/17/22.

GQL is a newly incorporated company and has not published its first set of audited financial statements.

3.5 Security Trustee

Name: Equinox International Limited (C 29674)
Address Level 3, Valletta Buildings, South Street,
Valletta VLT 1103, Malta

Equinox International Limited is licensed by the MFSA to act as a trustee in terms of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

4. INFORMATION ABOUT THE ISSUER

4.1 Historical Development of the Issuer

4.1.1 Introduction

Full Legal and Commercial Name of the Issuer:	Gap Group p.l.c.
Registered Address:	Gap Group Head Office Ċensu Scerri Street Tigné, Sliema, SLM 3060, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 75875
Legal Entity Identifier	213800NHMAPF7JZ8CO50
Date of Registration:	1 June 2016
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Companies Act
Telephone Number:	+356 23271000
Fax:	+356 23271210
Email:	info@gap.com.mt
Website:	http://www.gap.com.mt

Unless otherwise incorporated by reference herein, the information on the Issuer's website does not form part of this Prospectus.

4.1.2 Overview of the Issuer's business

The Issuer is a holding company which, through its Subsidiaries, is involved in the acquisition and development of real estate properties. Since the Issuer does not carry out any trading activities of its own, the Issuer is mainly dependent on the business prospects of its operating Subsidiaries. Each project undertaken by the Group is typically undertaken through a special purpose vehicle established for that project, and each special purpose vehicle is managed through its board of directors. Furthermore, the Issuer engages the services of its Subsidiary, GGCL, as the contractor responsible for the development of the immovable properties. Other than the foregoing, the Issuer is not dependent on other entities within the Group or outside the Group with respect to the management of its projects.

The Issuer was established in June 2016 and embarked on a number of developments in various localities in Malta, including Żebbug, Qawra and Għargħur. As at the date of this Registration Document, the following projects are ongoing or are completed with units available for sale on the market:

(i) the Mellieħa Development;
(ii) the Luqa Development;
(iii) the Birkirkara Development;
(iv) the Marsascala Development;
(v) the San Pawl tat-Tarġa Development;
(vi) the Qawra II Development; and
(vii) the Mosta Development.

Further information on the developments referred to in (i) to (v) is set out in Section 6.4 of this Registration Document. Information on the developments referred to in (vi) and (vii) is set out in Section 6.1 and 6.2 of this Registration Document.

Through GQL, the Group is in the process of acquiring Qawra Site III and subsequently developing the Qawra III Development.

Several projects undertaken by the Subsidiaries of the Issuer were fully and, or partly funded (as applicable) by virtue of the issue of secured bonds on the Official List of the Malta Stock Exchange. The debt securities admitted to the Official List are listed below:

(i) In September 2016, the Issuer issued the 2016 Bonds to principally finance the Mellieħa Development, the Għargħur Development and the Qawra I Development.

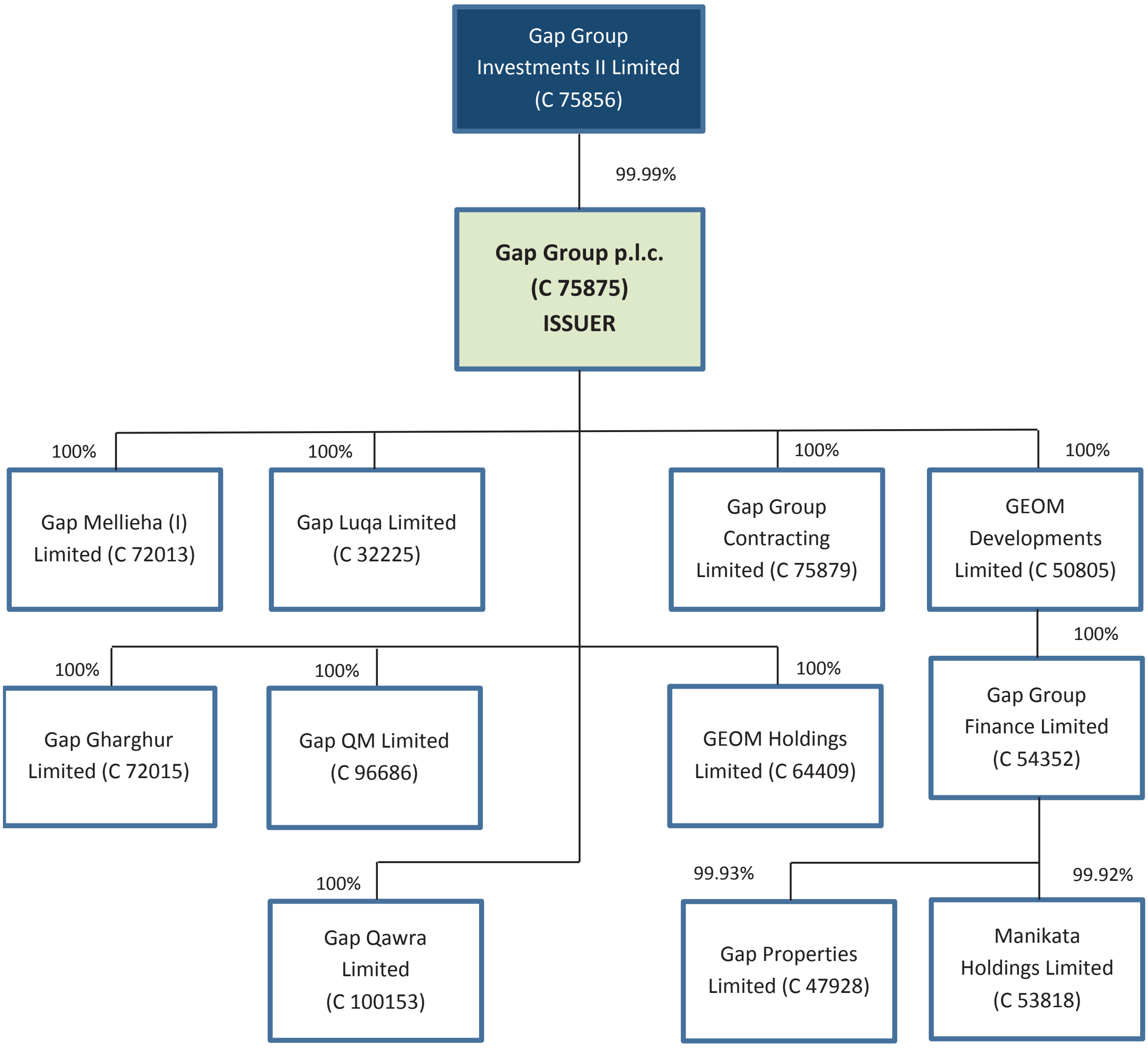
(ii) In March 2019, the Issuer issued the 2019 Bonds to principally finance the Luqa Development. The 2019 Bonds entailed an exchange offer of the 2016 Bonds for the 2019 Bonds. By virtue of the issuance of the 2019 Bonds, the Issuer reduced the outstanding nominal amount of the 2016 Bonds from €40,000,000 to €19,931,000.

(iii) In November 2020, the Issuer issued the 2020 Bonds to principally finance the Qawra II Development and the Mosta Development.

As at 31 October 2021, the aggregate amount of secured bonds in issue amounted to €69.5 million, while the reserve account pertaining to the 2016 Bonds carried a balance of €19.3 million, the reserve account pertaining to the 2019 Bonds carried a balance of €22.4 million and the reserve account pertaining to the 2020 Bonds carried a nil balance. In accordance with the terms and conditions of the respective secured bonds in issue and the trust deeds entered into by the security trustee of the said bond issues, cash balances accumulated in the respective reserve accounts may, *inter alia*, be utilised during the term of the respective secured bonds to repurchase said bonds from the market.

Save for the above, the Issuer itself has no other trading history.

4.1.3 Group organisational structure



The organisational structure of the Group is depicted above. The Group is ultimately equally owned by three individual shareholders, namely, Paul Attard, Adrian Muscat, and George Muscat, through Gap Group Investments II Limited (C 75856)[1]. Each of GML, GPL, GGL, GDL, GHL, GLL, GQM and GQL are project companies entrusted with the construction and development of a real-estate project.

5. INFORMATION ABOUT THE GUARANTORS

5.1 GQM

GQM is the Subsidiary of the Issuer which manages the development of the Mosta Development and the Qawra II Development.

5.1.1 Historical Development of GQM

Full Legal and Commercial Name of GQM:	Gap QM Limited
Registered Address:	Gap Group Head Office Ċensu Scerri Street Tigné, Sliema, SLM 3060, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 96686
Legal Entity Identifier	485100R9R2JF5F7NWI08
Date of Registration:	23 September 2020
Legal Form:	GQM is lawfully existing and registered as a private limited liability company in terms of the Companies Act
Telephone Number:	+356 23271000
Fax:	+356 23271210
Email:	info@gap.com.mt

5.1.2 Overview of GQM's business

GQM is a single member private limited liability company registered and operating in Malta in terms of the Companies Act. The principal activity of GQM is the development, management, and construction of real estate properties in Malta. The Issuer established GQM as a special purpose vehicle for the purpose of acquiring and developing the Mosta Development and Qawra II Development.

5.2 GQL

GQL is the Subsidiary of the Issuer which shall acquire Qawra Site III and shall manage the development of the Qawra III Development.

5.2.1 Historical Development of GQL

Full Legal and Commercial Name of GQL:	GAP Qawra Limited
Registered Address:	Gap Group Head Office Ċensu Scerri Street Tigné, Sliema, SLM 3060, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 100513
Legal Entity Identifier	485100SHR9VNI0MTLL46
Date of Registration:	20 October 2021
Legal Form:	GQL is lawfully existing and registered as a private limited liability company in terms of the Companies Act
Telephone Number:	+356 23271000
Fax:	+356 23271210
Email:	info@gap.com.mt

5.2.2 Overview of GQL's business

GQL is a single member private limited liability company registered and operating in Malta in terms of the Companies Act. The principal activity of GQL is the development, management, and construction of real estate properties in Malta. The Issuer established GQL as a special purpose vehicle for the purpose of acquiring the Qawra Site III and developing the Qawra III Development.

6. THE PROJECTS

6.1 The Qawra II Development

GQM acquired Qawra Site II on 11 December 2020 for a consideration of €4.6 million over which the Qawra II Development is in the course of being developed and completed. The village of Qawra is in the northern part of Malta. Being a coastal village, Qawra is a popular tourist destination but is also attractive to locals seeking to purchase a summer home or a reasonably priced residency.

The site has a superficial area of approximately 1,924m^2. On completion, the Qawra II Development shall comprise six blocks of residential units consisting, in aggregate, of 80 residential units, as detailed hereunder:

Block	Apartments
A	8
B	14
C	15
D	14
E	16
F	13

**The Issuer may re-designate the numbers and blocks of apartments, according to market conditions and demands.*

The Qawra II Development shall be spread over eight levels and shall include 90 lock-up garages spread over two underground levels. The combined gross floor space of the residential units and garages shall consist of an area of 16,810m^2. Each block shall have separate entrances served with passenger lifts accessing both the residential units and the underlying garage levels. Furthermore, the topmost floor of each block shall consist of penthouses having full ownership of the respective roof and airspace.

The residential units will be sold in a complete state and will comprise a mix of two and four bedroomed residential units, measuring approximately 120m^2 to 210m^2, respectively, which shall be priced to target primarily first-time buyers and buy-to-let investors. The Directors are of the view that, in the current economic conditions, the pricing strategy adopted has been designed to promote the sale of the residential units forming part of the Qawra II Development to a market (first-time buyers and buyers seeking a summer residence) where the Directors believe demand will remain strong.

Further information on the Qawra II Development is included in the architect's valuation report incorporated by reference to this Prospectus.

Conditions attaching to Qawra Site II
The land forming part of Qawra Site II has the following conditions attached to it:

a. the requirement to develop a drive/ramp/yard measuring 20 feet between Qawra Site II and another plot adjacent to Qawra Site II. The development of the drive/ramp/yard will not have a material effect on the Qawra II Development;

b. a condition imposed by the Planning Authority that any future development within the master plan area (where Qawra Site II is situated) will not result in a floor area of less than 6,600m^2 of commercial component and the layout of the back yards and alignment should follow that indicated in an approved plan bearing reference number PA0415/14/167C/167D. The said condition will not affect the Qawra II Development;

Part of Qawra Site II is subject to an emphyteutical grant. In addition to the conditions referred to above, in terms of the emphyteutical grant, Qawra Site II is not to be used for immoral purposes or for any activity which is against the teachings of the Roman Catholic Church of Malta. The Qawra II Development will not breach this condition.

The area of Qawra Site II which is subject to emphyteusis is set out in the valuation report with reference to a site plan. The valuation report is incorporated by reference to this Prospectus.

Permits
Further to the applications bearing numbers: PA/03474/20, PA/03475/20, PA/04256/20 and PC/0001/21, the Planning Authority issued a full development permit for the excavation of Qawra Site II and the construction of the Qawra II Development. In addition to such permits, there is currently a pending application bearing number PA/03257/21 for consideration by the Planning Authority which caters for an additional 13 residential units and 52 car spaces. As at the date of this Prospectus this permit has not been approved and issued by the Planning Authority. The development of the units and car spaces referred to in application bearing number PA/03257/21 shall be financed from the Group's own funds and not from the proceeds of the Secured Bonds.

Construction and Development
The overall costs of the construction and finishing of the Qawra II Development, excluding the cost of acquisition of Qawra Site II, is expected to be in the region of €7.6 million as detailed below:

Excavation	€0.5 million
Construction	€3.3 million
Finishes	€3.4 million
Contingency	€0.4 million

The construction of the Qawra II Development commenced in Q1 2021, with construction envisaged to be completed by Q1 2022 and fully finished by Q1 2023. As at 30 September 2021, construction works were 60% completed. Development works are being carried out by GGCL pursuant to a works contract entered into between GQM and GGCL for a value of approximately €7.6 million. Payment under the said contract shall be settled by GQM according to agreed fixed monthly payments. The remaining estimated total cost of development is approximately €6.3 million.

Sales Revenue
On the assumption that all the residential units and garages of the Qawra II Development shall be sold, the Directors expect the aggregate net sales revenues from the Qawra II Development to be in the region of €18.5 million.

6.2 The Mosta Development

GQM purchased the Mosta Site on 11 December 2020 for a consideration of €10.1 million over which the Mosta Development shall be developed and completed. The village of Mosta is located in the northern region of Malta and is sought after by locals for the purposes of their primary residence. Mosta is a relatively large town which boasts of historical sites, shopping centres and other amenities. The Mosta Development is located on the outskirts of Mosta in a quieter area of the village.

The site has a superficial area of approximately 5,895m^2 which on completion, shall comprise 94 residential units spread over ten blocks, as detailed hereunder:

Block	Residential Units*
A	4
B	7
C	8
D	8
E	36
F	3
G	6
H	6
I	8
J	8

** The Issuer may re-designate the numbers and blocks of apartments according to market conditions and demands.*

The Mosta Development shall be spread over four levels and shall include 109 parking spaces, spread over one underground level, as well as four commercial units. The combined gross floor space of the residential units and garages shall consist of a saleable area of 20,208m^2.

The residential units shall be sold in a completed state, including all common areas except for the commercial units which will be sold in shell form internally and finished externally. Each block shall have separate entrances served with passenger lifts accessing both the residential units and the underlying garage level. Furthermore, the penthouses at the topmost level of each block, shall be owned by third parties and shall include full ownership of the respective roof and airspace.

The project targets two different segments of prospective buyers. The majority of the development (68% of the Mosta Development) is targeted at the medium segment of the market. Such part of the development consists of two to three bedroomed residential units which have an approximate area of 120m^2 – 165m^2 per residential unit. The remainder of the development (32% of the Mosta Development) is targeted at the medium to high segment of the market. Such part of the development consists of larger residential units having an area of 200m^2 per residential unit, with each residential unit enjoying unobstructed valley and distant views. The said latter part of the development is targeted at the medium to high segment of the market.

Further information on the Mosta Development is included in the architect's valuation report incorporated by reference to this Prospectus.

Conditions attaching to the Mosta Site
In terms of the preliminary agreement pertaining to the Mosta Site, GQM agreed to develop and construct the said site in accordance with the permits issued by the Planning Authority by not later than three years from the final deed of transfer. The delay of GQM in completing the works required for such development and construction will give rise to a penalty in favour of the vendor of the Mosta Site of €500 per day as from the expiration of three months from the lapse of the said three-year period from the final deed of transfer.

Permits
Further to the applications bearing numbers: PA/01383/18 and PC/00015/21, the Planning Authority issued a full development permit for the excavation of the Mosta Site and the construction of the Mosta Development. In addition to such permits, there is currently a pending application bearing number PA/02567/21 for consideration by the Planning Authority which caters for an additional 33 residential units as well as the redesign of the layout of the residential units overlooking Triq tal-Qares. As at the date of this Prospectus this permit is yet to be approved and issued by the Planning Authority. The development of the units as well as the redesign of the layout covered by this permit referred to in applications bearing numbers PA/01383/18 and PC/00015/21, shall be financed from the Group's own funds.

Parts of the site contain some archaeological features. Following the successful conclusion of a consultation process with the Planning Authority and the Superintendence of Cultural Heritage, a full development permit was issued which includes a condition that no extensive excavation will take place on the site and therefore all the parking spaces and the few commercial outlets will be at ground floor and elevated ground floor levels. Further detail on the manner in which the archaeological features will be protected is set out in the valuation report incorporated by reference to the Prospectus.

Construction and Development
The overall construction and finishing expenditure of the Mosta Development is expected to be in the region of €9.1 million as detailed below:

Construction	€4.0 million
Finishes	€4.7 million
Contingency	€0.4 million

The construction of the Mosta Development commenced in Q1 2021, with construction envisaged to be completed by Q1 2022 and fully finished by Q1 2023. Development site cleaning and preparatory works commenced in Q1 2021. As at 30 September 2021, constructions works are 10% completed consisting in the partial construction of the garage complex.

Development works are being carried out by GGCL pursuant to a works contract entered into between GQM and GGCL for a value of approximately €9.1 million.

Sales Revenue
On the assumption that all the residential units and car spaces shall be sold, the Directors expect that the aggregate net sales revenues from the Mosta Development to be in the region of €29.4 million.

6.3 Qawra Site III and the Qawra III Development

On 16 November 2021, GQL acquired the rights under a preliminary agreement dated 18 February 2021 relating to the sale and transfer of the temporary utile dominium of the Qawra Site III. In terms of the said preliminary agreement so assigned in GQL's favour, GQL agreed to purchase and acquire the temporary utile dominium for the remaining period of 107 years out of the original grant of 150 years (granted on 6 July 1978) of Qawra Site III, for a consideration of €7,500,000.

The Qawra Site III has a superficial area of approximately 2,375m^2. GQL has allocated different uses to Qawra Site III: Portion A is earmarked for residential purposes and is the portion of Qawra Site III over which the Qawra III Development shall be developed and completed; Portion B is earmarked for touristic purposes and shall be held by the Group for resale or for future development.

Portion A – the Qawra III Development
Portion A, measuring approximately 1395m^2,shall be utilised for the construction of the Qawra III Development which, on completion, shall comprise three blocks of residential units, as detailed hereunder:

Block	Residential Units
1	16
2	16
3	14

** The Issuer may re-designate the numbers and blocks of apartments, according to market conditions and demands.*

The Qawra III Development will consist of four maisonettes and two shops at ground floor, 36 apartments spread over six floors and six penthouses on the seventh floor which will be sold in a finished state (excluding internal doors) and including all common areas.

The Qawra III Development shall be spread over eight levels and shall include 58 lock-up garages spread over two underground levels, as well as two commercial units. The combined gross floor space of the residential units and garages shall consist of an area of 11,575m^2. Each block shall have separate entrances served with passenger lifts accessing both the residential units and the underlying garage levels. Furthermore, the topmost floor of each block shall consist of penthouses having full ownership of the respective roof and airspace.

The residential units will be sold in a completed state, including all common areas and will comprise a mix of two and three bedroomed residential units, measuring approximately 180m^2 to 210m^2, respectively, which shall be priced to target primarily first-time buyers and buy-to-let investors. The commercial units shall be sold in shell form internally and finished externally.

The Directors are of the view that, in the current economic conditions, the pricing strategy adopted has been designed to promote the sale of the residential units forming part of the Qawra III Development to a market (first-time buyers and buyers of summer residences) where the Directors believe demand will remain strong.

Further information on the Qawra III Development is included in the architect's valuation report incorporated by reference to this Prospectus.

Portion B
Portion B, measuring approximately 980m^2, shall be retained by the Group for future development or for resale depending on market circumstances and business opportunities of the Group. Portion B is subject to a permit for the development of a hostel as further detailed in the paragraph entitled "Permits" of this section of this Registration Document. As at the date of this Registration Document, the Group has no current intention to undertake any such development and the Issuer shall not be making any reliance for the repayment on the Secured Bonds on any proceeds from the sale or any development of Portion B.

Conditions attaching to Qawra Site III

Qawra Site III is subject to an emphyteutical grant of 150 years commencing on 5 July 1978. In terms of the said emphyteutical grant, should the acquirer of the temporary utile dominium of Qawra Site III fail to pay three consecutive yearly payments of ground-rent (at the rate of €142.50 per year), the direct owners have the right to rescind the emphyteutical concession and all improvements thereon will revert to the direct owner. Qawra Site III is not to be used for immoral purposes or for any activity which is against the teachings of the Roman Catholic Church of Malta. The Qawra III Development will not breach this condition.

Permits

Qawra Site III is subject to a full development permit bearing number PA /06229/19 issued by the Planning Authority on 22 July 2021 for the excavation of Qawra Site III and the construction of the Qawra III Development. Moreover, this permit also caters for the development of a 115 room hostel over Portion B. The Group does not intend on developing the hostel.

Construction and Development

The overall costs of construction and finishing of the Qawra III Development, excluding the cost of acquisition of Qawra Site III, is expected to be in the region of €4.3 million as detailed below:

Excavation	€0.2 million
Construction	€1.9 million
Finishes	€2.0 million
Contingency	€0.2 million

The construction of the Qawra III Development is intended to commence in Q4 2021, with construction envisaged to be completed by Q2 2023 and fully finished by Q1 2024. Development works shall be carried out by GGCL pursuant to a works contract entered into between GQL and GGCL for a value of approximately €4.3 million. Payment under the said contract shall be settled by GQL according to agreed fixed monthly payments.

Sales Revenue

On the assumption that all the residential units and garages of the Qawra III Development shall be sold, the Directors expect the aggregate net sales revenues from the Qawra III Development to be in the region of €12.5 million.

6.4 Other Major Projects Undertaken by the Group

THE LUQA DEVELOPMENT

In April 2017, GLL (a Subsidiary of the Issuer) acquired legal title over a building site, including its sub-terrain and airspace, having approximately 8,500m^2, in Luqa, accessible from eight streets, namely, Triq Gorg Zahra, Triq Tumas Galea, Triq l-Iskola, Triq Geraldu Spiteri, Triq W. Briffa, Triq Indri Micallef, Triq l-Ahwa Vassallo and Triq Guzeppi Callus, in an area known as Ta' Blejkiet in Luqa. The site is situated in the heart of the residential area of Luqa with close and direct access to the town's village core. The public school of the village and one of the largest supermarkets in the south of Malta are also in close vicinity and directly accessible to the Luqa Development. Furthermore, the property is located within a few metres from the arterial road which links the Malta International Airport to the rest of the island.

The Luqa Development is split into five zones and on completion comprises 21 blocks having 301 underlying lock-up garages/car spaces and 268 residential units, as detailed below.

Zone	Footprint	Blocks (qty)	Garages/Car Spaces (qty)	Residential units (qty)
A	2,182	6	52	69
B	951	3	21	37
C	2,800	6	137	81
D	980	2	33	38
E	1,545	4	58	43
	8,458	**21**	**301**	**268**

As at 30 June 2021, all five zones were fully completed. Finishing works in relation to Zone E shall be completed by the end of Q4 2021. The total estimated cost for completion of all zones is approximately €17.5 million. The outstanding development costs are being funded principally from net proceeds of the 2019 Bonds, deposits received pursuant to preliminary sale agreements and from proceeds receivable on the signing of sale contracts. All given zones are covered by full development permits.

All zones have been launched on the market by GLL through real estate agents in Malta, as well as through the Group's official website and other forms of social media. As at 30 June 2021, 174 units have been sold for a total revenue of €35.5 million. A further 73 units, out of a total of 268 units, are subject to promise of sale agreements and are expected to be sold for a total projected revenue of €16.1 million, whereas the remaining 21 units are expected to be sold for an aggregate of approximately €5.9 million.

Development works are being carried out by GGCL pursuant to a works contract entered into between GLL and GGCL for a value of approximately €17.5 million. GLL and GGCL entered into a public deed in the records of Notary Dr Andre Farrugia dated 14 February 2019 which makes provision for the contractual waiver by GGCL of its right at law to register a special privilege for any amount over the Luqa Development in the event of non-payment by GLL.

GLL acts as the guarantor of the 2019 Bonds. As security provider under the 2019 Bonds, GLL granted a special hypothec over the Luqa Development in favour of the security trustee of the 2019 Bonds and a general hypothec over all of its assets both present and future. The security trustee of the 2019 Bonds waives its hypothecary and privileged rights over a residential unit on each final contract of sale against the receipt of the percentage of the sales proceeds, which amount is credited to a reserve account for the benefit of the bondholders of the 2019 Bonds.

THE MELLIEHA DEVELOPMENT

In October 2016, GML acquired a plot of land measuring approximately 5,100m^2, with access from three streets surrounding the property situated in the Ta' Masrija area in Mellieha over which the Mellieha Development was developed and constructed. The Mellieha Development is located in the village of Mellieha in the northern region of Malta. It enjoys unobstructed country views of the imposing area known as Mizieb and distant sea views of the island's north-western coastline.

The Mellieha Development comprises of 159 luxury residential units which are being sold finished in a completed state. The Mellieha Development encompasses ten blocks of residential units each with separate entrances and underlying garage levels. The residential units at the topmost level also have access to the roof level and enjoy full ownership thereof. The development includes 174 lock-up underground garages spread over three underground levels. As at the date of this Prospectus, the Mellieha Development is fully complete in terms of construction works and finishings.

As at 30 June 2021, 140 residential units have been sold and a further 17 units, out of a total of 159 units, are subject to promise of sale agreements and are expected to be sold for a total projected revenue of €7.4 million, whereas the remaining two units are expected to be sold for an aggregate of approximately €1.6 million.

GML acts as the guarantor of the 2019 Bonds. It also granted collateral as security for both the 2016 Bonds and the 2019 Bonds. As security provider under the 2016 Bonds, GML granted a special hypothec over Block A of the Mellieha Development in favour of the security trustee of the 2016 Bonds. As security for the obligations of the Issuer under the 2019 Bonds, GML constituted a general hypothec over all its assets present and future and a special hypothec over Blocks B to E of the Mellieha Development in favour of the security trustee of the 2019 Bonds. The security trustee of the 2016 Bonds and the 2019 Bonds, respectively, waives their hypothecary and privileged rights over a residential unit on each final contract of sale against the receipt of the percentage of the sales proceeds, which amount is credited to a reserve account for the benefit of the bondholders of the 2016 Bonds and 2019 Bonds, as applicable.

THE MARSASCALA DEVELOPMENT

In 2019, GPL acquired a site measuring 2,402m^2 which is accessible from three streets, namely, Triq il-Kappara, Triq il-Vajrita and Triq Guzeppi Lanzon, Marsascala. Construction works commenced in Q1 2020 and are now completed. Finishing works will be completed in Q3 2021. The project comprises 63 residential units and 93 garages. Aggregate development costs, including acquisition of land, are estimated to amount to €13.9 million and are being funded from own funds and a bank loan facility. As at 30 June 2021, 29 units were subject to promise of sale agreements. The projected revenue from the sale of units forming part of this project is that of €18.6 million.

Further to the above, the bank loan facility granted by the relevant bank was secured by GPL by virtue of a first-ranking general hypothec over all its assets, present and future, in favour of the relevant lender together with a first-ranking special hypothec over the property in Marsascala.

THE SAN PAWL TAT-TARĠA DEVELOPMENT

In 2019, GGL acquired a site measuring 330m^2, situated in Triq Jean de la Vallette, San Pawl ta-Tarġa, Naxxar over which nine residential units and eight garages shall be developed. Aggregate development costs, including acquisition of land, are estimated to amount to €2.25 million and are being funded from own funds and a bank loan facility. As at 30 June 2021 the project has been fully completed. The residential units were placed on the market towards the end of Q3 2020 and one unit has been contracted. The projected revenue from the sale of the units forming part of this project is that of €2.9 million.

Further to the above, the bank loan facility granted by the relevant bank was secured by GGL by virtue of a first-ranking general hypothec over all its assets, present and future, in favour of the relevant lender together with a first-ranking special hypothec over the property in San Pawl tat-Tarġa.

THE BIRKIRKARA DEVELOPMENT

In 2019, GGL acquired a site measuring 450m^2, situated in Triq Qormi, Birkirkara, over which 14 residential units and nine garages shall be constructed. Aggregate development costs, including acquisition of land, are estimated to amount to €2.6 million and are being funded from own funds and a bank loan facility. The project is fully completed and as at 30 June 2021, two units were sold and six units were subject to a promise of sale agreement. The projected revenue from the sale of the units forming part of this project is that of €3.5 million.

Further to the above, the bank loan facility granted by the relevant bank was secured by GGL by virtue of a first-ranking general hypothec over all its assets, present and future, in favour of the relevant lender together with a first-ranking special hypothec over the property in Birkirkara.

7. TREND INFORMATION AND FINANCIAL PERFORMANCE

7.1 Trend Information

The Directors are of the view that the Issuer, GQM and GQL shall, generally, be subject to the normal business risks associated with the property market in Malta and barring unforeseen circumstances, does not anticipate any likely material adverse effect on the Issuer's, GQM's and GQL's prospects, at least up to the end of 2022.

The COVID-19 pandemic has hit the Maltese economy hard, particularly its large tourism sector. During this period, governmental authorities took swift actions to support households, businesses, and the healthcare system on the strength of fiscal buffers accumulated prior to the pandemic. With the rapid rollout of COVID-19 vaccine, the economy reopened in the second quarter of 2021 in time for the summer tourism season. While the outlook is surrounded by a high degree of uncertainty, the Maltese economy is expected to rebound by 5.75% in 2021, up from -7.75% in 2020. The level of uncertainty has been further exacerbated following the action by the Financial Action Task Force (FATF) in June 2021 to put Malta under increased monitoring due to concerns about effectiveness of its anti-money laundering and combatting the financing of terrorism (AML/CFT) framework.[2]

Due to the COVID-19 pandemic, the tourism sector, representing almost 16% of the Maltese economy, declined sharply as tourist arrivals fell to around 25% of pre-pandemic levels in 2020. Domestic economic activities also slumped, as restrictions on movement and activities, as well as weak consumer and business sentiment, dampened private consumption and investment. Some sectors, such as remote gaming and ICT, continued to grow strongly, but not enough to offset the losses in contact-intensive sectors. As a result, the economy entered a deep recession, with real GDP contracting by 7.75% in 2020. Malta's economy grew at a quarter-on-quarter rate of 1.9% in the first quarter of this year (2021), driven by remote gaming, ICT, public administration, and wholesale and retail trade activities.

House price growth slowed to 3.5% in 2020 after several years of rapid growth, reflecting a mix of opposing factors. Downward pressures came from lower household income growth and weaker prospects for tourism rentals, whereas the low-interest rate environment and the reduction of the property tax rate and stamp duty helped sustain property demand.

Governmental authorities' fiscal response to mitigate the fallout from the COVID-19 crisis comprised support to firms and households through the wage supplement scheme, the tax deferral scheme, financial assistance to businesses, and social measures. Altogether, COVID-19 related measures amounted to 5.1% of GDP in 2020, more than half of which were spent on the wage supplement scheme. As a result, the fiscal measures deteriorated from a surplus of 0.4% of GDP in 2019 to a deficit of 10.2% in 2020. Public debt rose sharply, from 42% of GDP in 2019 to 55% of GDP in 2020. The authorities also introduced several financial sector measures to support liquidity and credit flows including loan moratoria on repayments on capital and interest, a loan guarantee scheme through the Malta Development Bank, interest subsidies, restrictions on dividend distribution and real estate support measures.

Labour markets have proved resilient to the pandemic shock. Employment dropped, and unemployment rose immediately after the COVID-19 outbreak. Following the relaxation of containment measures, however, employment resumed growing with strong job creation among females and highly educated workers. Unemployment also fell to around 3.5% by June 2021. The wage supplement scheme contributed to preventing large-scale layoffs. With the reopening of the tourism sector, signs of labour markets tightening have emerged, partly reflecting reduced inflows of foreign workers.

According to the IMF, economic growth is expected to gain momentum during the second half of 2021 and into 2022. This forecast assumes further progress in global vaccination and an unleashing of pent-up demand for contact-intensive services. International tourist arrivals are assumed to recover only gradually, given lingering virus fears, taking a couple of years to return to their 2019 level. Meanwhile, digital intensive sectors, including remote gaming and ICT sectors, will continue to drive growth. Over the medium term, growth will gradually moderate to a sustainable pace. Growth is projected to gradually decelerate to its potential rate of 3.25% by 2026, as growth in Malta's trading partners moderates and productivity growth slows to its pre-pandemic average over time (after a strong rebound in 2021–2022). Furthermore, the growth of Malta's working-age population is expected to moderate, contributing to the decline in potential growth. Because the growth trajectory is projected to fall short of pre-crisis trends, the pandemic crisis will potentially leave a permanent loss of 4.5% of GDP in 2026.

The Group's long-term strategy is to focus on acquiring suitable sites for the development of residential units.

The strong response from investors for the Group's latest major projects - Mellieħa Development and the Luqa Development - has shown that there is steady demand for real estate in Malta, which continues to support the current level of prices, notwithstanding the rise in the number of developments undertaken in Malta in the last few years and others which are due to commence in the near term, over and above the uncertainties that continue to persist as a consequence of the COVID-19 pandemic.

In view of the above, the Directors are cautiously optimistic on the health of the Maltese property market, which opinion is based on the assumption that the general economy will continue to gradually return to pre-COVID 19 levels within a short period of time without adversely impacting business confidence, primary industries such as hospitality, and disposable incomes.

In the near term, the Group will be principally focused on completing the Luqa Development, Qawra II Development and Mosta Development, and will continue to market the remaining units available for sale at the Luqa Development, Mellieħa Development and the projects in Marsascala, San Pawl tat-Tarġa and Birkirkara. At the same time, the Group will direct resources towards the construction of the Qawra III Development once the Qawra Site III s acquired pursuant to the Bond Issue.

[2] International Monetary Fund - Malta (IMF Country Report No. 21/211, September 2021)

There has been no material adverse change in the prospects of the Issuer since 31 December 2020 (being the date of its last published audited financial statements). Furthermore, there has been no significant change in the financial performance of the Group since 30 June 2021 (being the date of the last financial period for which financial information has been published) to the date of the Prospectus.

7.2 Key Financial Review

7.2.1 Key financial review - the Issuer

The historical financial information about the Issuer is included in the audited consolidated financial statements for the financial period 31 December 2018, 31 December 2019, and 31 December 2020. The interim financial information about the Issuer is extracted from the unaudited condensed consolidated financial information for the six-month period beginning 1 January 2021 up to 30 June 2021. The said statements and the audit reports have been published and are available at the Issuer's registered office and on the Issuer's website.

GAP Group p.l.c. Consolidated Statement of Comprehensive Income					
	for the year ended 31 December			**for the 6-mth period ended 30 June**	
	2018	**2019**	**2020**	**2020**	**2021**
	Audited	**Audited**	**Audited**	**Unaudited**	**Unaudited**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**
Revenue	30,444	28,287	23,786	14,392	27,957
Cost of sales	(21,747)	(20,500)	(13,600)	(10,035)	(19,815)
Administrative expenses	(1,701)	(1,650)	(1,167)	(685)	(1,478)
Operating profit	**6,996**	**6,137**	**9,019**	**3,672**	**6,664**
Investment income	683	729	592	362	298
Finance costs	(2,258)	(3,493)	(4,027)	(1,355)	(1,324)
Profit before tax	**5,421**	**3,373**	**5,584**	**2,679**	**5,638**
Taxation	(2,439)	(2,245)	(1,482)	(985)	(1,380)
Profit for the year/period	**2,982**	**1,128**	**4,102**	**1,694**	**4,258**
Other comprehensive income					
Movement in fair value of financial assets	191	157	(123)	(28)	54
Total comprehensive income for the year/period	**3,173**	**1,285**	**3,979**	**1,666**	**4,312**

In FY2018, the Group generated revenues of €30.4 million as compared to €15.0 million a year earlier, mainly from sales contracts for units in the Mellieħa Development as to €16.2 million, and the remaining amount principally from the Qawra II Development and Għargħur Development. Operating profit increased from €2.9 million in FY2017 to €7.0 million, while comprehensive income amounted to €3.2 million in FY2018 (FY2017: €0.7 million).

During FY2019, the Gap Group was principally involved in the construction and development of the following projects:

- Mellieħa Development – the whole project was completed in April 2020; and
- Luqa Development – out of 21 blocks, nine blocks were fully complete, while construction works on another six blocks have commenced. Development of the final six blocks started later in that year. It is envisaged that the project will be completed in its entirety by Q4 2021.

Furthermore, in FY2019, the Group acquired another three sites in Marsascala, San Pawl tat-Tarġa and Birkirkara, all of which are earmarked for the development of residential units.

In the afore-mentioned financial year, the Group generated aggregate revenue of €28.3 million, a decrease of €2.2 million when compared to the prior year. Revenue was principally derived from the sale of units forming part of the Mellieħa Development and the Luqa Development. Operating profit was lower on a comparable basis by €0.9 million and amounted to €6.1 million. In FY2019, net finance costs (being investment income less finance costs) were materially higher from FY2018 by 75% to €2.8 million, which adversely impacted net profit for the year. An amount of circa €1 million in finance costs was a one-off item and resulted from the premium paid by the Issuer to holders of the 2016 Bonds who had opted to exchange same to the 2019 Bonds. Overall, GAP Group reported total comprehensive income for FY2019 of €1.3 million compared to €3.2 million in FY2018.

In FY2020, the Group generated revenue amounting to €23.8 million compared to €28.3 million in FY2019 (-16%). Approximately 55% of revenue was derived from sales of units forming part of the Mellieħa Development and circa 39% from the Luqa Development. Operating profit for the year amounted to €9.0 million, an increase of €2.9 million from a year earlier, and total comprehensive income amounted to €4.0 million (FY2019: €1.3 million).

During the six-month period ended 30 June 2021, the Group generated revenue amounting to €28.0 million compared to €14.4 million in the comparable period. Approximately 36% of revenue was generated from sales of units forming part of the Mellieħa Development and circa 61% from the Luqa Development. Operating profit for the six-month period amounted to €6.7 million, an increase of €3.0 million from the six-month period ended 30 June 2020, and total comprehensive income amounted to €4.3 million (FP2020: €1.7 million).

GAP Group p.l.c.
Consolidated Cash Flow Statement

	for the year ended 31 December			for the 6-mth period ended 30 June	
	2018	**2019**	**2020**	**2020**	**2021**
	Audited	**Audited**	**Audited**	**Unaudited**	**Unaudited**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**
Net cash from (used in) operating activities	7,489	(20,317)	(10,862)	2,217	14,131
Net cash from (used in) investing activities	6,939	(1,206)	507	185	(6,162)
Net cash from (used in) financing activities	(1,285)	27,395	3,620	(3,546)	1,037
Net movement in cash and cash equivalents	**13,143**	**5,872**	**(6,735)**	**(1,144)**	**9,006**
Cash and cash equivalents at beginning of year	1,181	14,324	20,196	20,196	13,461
Cash and cash equivalents at end of year	**14,324**	**20,196**	**13,461**	**19,052**	**22,467**

Net cash outflow from operating activities in FY2020 amounted to €10.9 million compared to cash outflows of €20.3 million in FY2019. The cash outflow in FY2020 was mainly due to a y-o-y increase of €13.7 million in property inventory. Net cash from investing activities amounted to €0.5 million (FY2019: cash used in investing activities of €1.2 million) and primarily represented investment income.

Net cash from financing activities in FY2020 amounted to €3.6 million which was principally raised from issuance of bonds and bank loan facilities. In FY2020, net movement in cash and cash equivalents amounted to €6.7 million (adverse balance) compared to €5.9 million in FY2019 (positive balance).

Net movement in cash and cash equivalents in the six-month period ended 30 June 2021 amounted to a cash inflow of €9.0 million (FP2020: cash outflow of €1.1 million). Net cash from operating and investing activities amounted to €8.0 million (in aggregate). Cash from financing activities amounted to €1.0 million, and mainly comprised net increase in borrowings, repurchase of 2016 Bonds and 2019 Bonds, and amounts paid to related parties.

GAP Group p.l.c.				
Consolidated Statement of Financial Position				
	31 Dec'18	**31 Dec'19**	**31 Dec'20**	**30 Jun'21**
	Audited	**Audited**	**Audited**	**Unaudited**
	€'000	**€'000**	**€'000**	**€'000**
ASSETS				
Non-current assets				
Property, plant and equipment	30	32	23	22
Investments	2,145	6,012	6,097	6,406
Loans and other receivables	11,583	10,111	10,382	10,519
Sinking fund	3,975	24	6,480	12,490
	17,733	16,179	22,982	29,437
Current assets				
Inventory - development project	22,786	48,958	62,649	52,976
Trade and other receivables	387	2,553	4,303	5,208
Cash and cash equivalents	624	7,698	2,060	2,664
Sinking fund	13,707	12,498	11,901	19,803
	37,504	71,707	80,913	80,651
Total assets	**55,237**	**87,886**	**103,895**	**110,088**
EQUITY				
Capital and reserves				
Called up share capital	2,500	2,500	2,500	2,500
Other capital	2,900	3,057	2,934	2,988
Retained earnings	4,469	5,598	9,700	11,458
	9,869	**11,155**	**15,134**	**16,946**
LIABILITIES				
Non-current liabilities				
Borrowings and other financial liabilities	5	6,141	7,737	11,448
Debt securities	39,473	56,991	69,864	68,903
	39,478	63,132	77,601	80,351
Current liabilities				
Bank overdrafts	7	-	500	2,000
Borrowings and other financial liabilities	111	2,610	657	181
Other current liabilities	5,772	10,989	10,003	10,610
	5,890	13,599	11,160	12,791
	45,368	**76,731**	**88,761**	**93,142**
Total equity and liabilities	**55,237**	**87,886**	**103,895**	**110,088**

As at 31 December 2018, inventory amounted to €22.8 million (FY2017: €33.7 million), primarily on account of progress works on the Mellieħa Development. Liquid assets (including sinking fund and cash) amounted to €20.4 million (FY2017: €12.1 million). Other assets mainly comprise loans due from related parties of €11.6 million (FY2017: €10.2 million). As to liabilities, the Group had outstanding €40 million in 4.25% secured bonds due 2023, advance deposits amounting to €3.3 million and capital creditor balances of €1.7 million.

The Group's balance sheet as at 31 December 2019 included total assets amounting to €87.9 million, made up of inventory (being acquisition of sites in Marsascala, San Pawl Tat-Tarġa and Birkirkara and works-in-progress on property developments) of €49.0 million, related party balance of €12.7 million and cash balances amounting to €20.2 million. Moreover, an amount of €6.0 million represented investments in various corporate bonds.

Liabilities principally included debt securities of €57.0 million, while bank loans and other financial liabilities amounted to €8.8 million. Shareholders' equity as at 31 December 2019 amounted to €11.2 million compared to €9.9 million a year earlier.

In FY2020, the Group raised €21 million through the issue of the 2020 Bonds, €15 million of which was used to acquire the Qawra Site II and the Mosta Site. The remaining balance was utilised to settle capital creditor balances and to part-fund ongoing development costs in relation to the Qawra II Development and the Mosta Development. Inventory increased from €49.0 million in FY2019 to €62.6 million, while cash balances (including sinking fund amounts) increased from €20.2 million in FY2019 to €20.4 million.

Total assets as at 30 June 2021 increased by €6.2 million when compared to 31 December 2020 to €110.1 million. Sinking fund reserves increased by €13.9 million, while inventories decreased by €9.7 million, representing the net value of units released from inventories (following completion of sale contracts) less additional development works during the period.

Equity and borrowings increased by €1.8 million and 3.8 million respectively during the six-month period to 30 June 2021.

7.2.2 Key financial review - GQM

GQM was established on 23 September 2020 to acquire and develop the Mosta Development and the Qawra II Development. Accordingly, GQM has not prepared its first set of audited accounts which will cover the period 23 September 2020 to 31 December 2021. The interim financial information about GQM is extracted from the unaudited condensed consolidated financial information for the period 23 September 2020 to 30 June 2021. The interim statements have been published and are available at GQM's registered office and on Issuer's website.

Gap QM Limited
Income Statement
for the period 23 September 2020 to 30 June 2021

	(€'000)
Administrative expenses	(1)
Loss for the period	**(1)**

Gap QM Limited
Cash Flow Statement
for the period 23 September 2020 to 30 June 2021

	(€'000)
Net cash used in operating activities	(17,168)
Net cash from financing activities	17,172
Net movement in cash and cash equivalents	**4**
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	**4**

Gap QM Limited
Statement of Financial Position
As at 30 June 2021

	(€'000)
ASSETS	
Current assets	
Inventory - development project	18,445
Trade and other receivables	35
Cash and cash equivalents	4
	18,484
Total assets	**18,484**
EQUITY	
Capital and reserves	
Called up share capital	5
Retained earnings	(1)
	4
LIABILITIES	
Current liabilities	
Borrowings and other financial liabilities	17,172
Other current liabilities	1,308
	18,480
	18,480
Total equity and liabilities	**18,484**

During the period under review, GQM has been principally involved in the development of the Qawra II Development and Mosta Development.

Inventory as at 30 June 2021 amounted to €18.4 million and comprises cost of acquisition of the above-mentioned property and development costs. Such expenditure has been funded from amounts advanced by the Issuer (derived from net proceeds of the 2020 Bonds).

7.2.3 Key financial review - GQL

GQL was established on 20 October 2021 to acquire the Qawra Site III and develop the Qawra III Development. Accordingly, since incorporation to the date of the Prospectus, GQL was not involved in any trading or business activities.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 The Board of Directors of the Issuer and the Guarantors

8.1.1 Directors of the Issuer

As at the date of this Registration Document, the board of directors of the Issuer is constituted of the Directors, whose names appear under the heading numbered 3.1 of this Registration Document.

8.1.2 Directors of GQM

As at the date of this Registration Document, the board of directors of GQM is constituted of the names which appear under the heading numbered 3.1 of this Registration Document.

8.1.3 Directors of GQL

As at the date of this Registration Document, the board of directors of GQL is constituted of the names which appear under the heading numbered 3.1 of this Registration Document.

8.1.4 *Curriculum Vitae* of Directors

The following are the Directors of the Issuer and their respective *curriculum vitae*:

George Muscat: George Muscat started his property development and construction business in the 1970s. Over the years, Mr Muscat has embarked on a variety of projects, from single block residential apartments to large and ambitious projects including Fort Cambridge in Sliema. George Muscat is a shareholder and director of several companies which do not form part of the Group, but which are involved in the construction, property development, and real estate business, including Gap Holdings Limited (C 27803) which has undertaken various property developments. As at the date of this Prospectus, under the leadership of Mr Muscat, the Group has built up a considerable portfolio of residential and commercial developments at prices which service all sectors of the market.

George Muscat is also a director and the ultimate beneficial holder of 50% of the equity capital of Bay Street Holdings Limited (C 12058) which owns, manages, and operates the Bay Street Entertainment Complex in Paceville, St Julians. The Bay Street Entertainment Complex has today evolved into an entertainment hub with more than 70 retail outlets, restaurants, a language school, a 4-star hotel and a 5-star hotel.

Paul Attard: Paul Attard started working as a property consultant with several leading estate agencies in Malta. Paul Attard is a founding member and a director of GAP Holdings Limited (C 27803), which was involved in various development projects, and is the director of sales and marketing of the Group. Today, Mr Attard is a shareholder and director of various property development companies and together with his partners, developed a considerable portfolio of residential and commercial developments at prices which service all sectors of the market.

Mr Attard is a director and the sole ultimate beneficial holder of Katari Holdings Limited (C 70860) which owns, manages, and operates Golden Care Home for the elderly in Naxxar. Golden Care Home is a nursing home with 235 beds, which caters for the care and residential living of the elderly in the community.

Adrian Muscat: Adrian Muscat began his career as a property consultant before moving on to project management. As a founding member and director of Gap Holdings Limited (C 27803), Adrian Muscat has led the project team responsible for on-site management of the projects undertaken by Gap Group since 2001. During the past 19 years, he has been involved in several property development projects relating to the development of residential units in Malta and Gozo.

Adrian Muscat is a director and the sole ultimate beneficial holder of Juel Holdings Limited (C 92861) which owns, manages, and operates a portfolio of properties across the island.

Francis X. Gouder: Francis X. Gouder began his career at Barclays Bank DCO (later Mid-Med Bank and HSBC Bank Malta p.l.c.). For a short period of time, he was seconded to Lohombus Corporation. At HSBC Bank Malta p.l.c., Mr Gouder was responsible for the efficient running of all HSBC branches forming part of southern Malta. In May 2009, Mr Gouder joined Banif Bank Malta p.l.c. as consultant to the executive committee and head of executive banking. Francis X. Gouder presently holds several non-executive directorships on listed entities.

Mark Castillo: Mark Castillo served as a non-executive director on the board of directors of Gap Developments p.l.c. between 2006 and 2011, and of GAP Group p.l.c. since 2016, after a career in international banking spanning more than 45 years, which included high profile positions in Malta and Canada with major banks such as Barclays Bank, Mid-Med Bank, Banco Central Hispano, Bank of Valletta, and Sparkasse Bank Malta.

Chris Cilia: Chris Cilia graduated as a Doctor of Laws from the University in Malta and has been practicing for the past 26 years. He has served as deputy chairman of the Malta Gaming Authority and as chairman of the audit committee of the same authority and currently serves as deputy chairman of Indis Malta Ltd (C 28965).

As at the date of this Prospectus, the board of directors of each of GQM and GQL are comprised of George Muscat, Paul Attard and Adrian Muscat (management expertise and experience is set out above).

8.2 Conflict of Interest

As at the date of this Registration Document, each of George Muscat, Paul Attard and Adrian Muscat are officers of several companies within the Group, and as such are susceptible to conflicts between the potentially diverging interests of the different members of the Group. George Muscat, Paul Attard and Adrian Muscat are directors of the Issuer, its parent company Gap Group Investments II Limited (C 75856), GQM and GGCL. Accordingly, conflicts of interest could potentially arise in relation to transactions involving the Issuer, each of the Guarantors and GGCL as the main contractor for the Mosta Development, the Qawra II Development and the Qawra III Development.

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

8.3 Management Structure

8.3.1 General

The Issuer itself has no employees and is managed directly by its Directors. Each Subsidiary has several management personnel and other employees devoted to managing each development project undertaken by that Subsidiary. The Group adopts a centralised management structure whereby it can deploy senior management personnel to perform duties in different parts of the Group depending on the requirements of each Group company; those services are then re-charged to the Group company where they are from time to time deployed.

The Directors believe that the current organisational structure is adequate for the present activities of the Group. The Directors shall 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.

8.3.2 Committees

The Board has not appointed any committees other than the audit committee which is mandatorily required in terms of the Capital Markets Rules.

The terms of reference of the audit committee consists of, *inter alia*, its support to the Board in its responsibilities in dealing with issues of financial reporting; risk; control and governance; and associated assurance. The Board has set formal terms of establishment and the terms of reference of the audit committee that establish its composition, role and function, the parameters of its remit as well as the basis for the processes with which it is required to comply. The audit committee is a sub-committee of the Board and is directly responsible and accountable to the Board. The Board reserves the right to change these terms of reference from time to time.

Briefly, the audit committee is expected to deal with and advise the Board on the following matters on a Group-wide basis: its monitoring responsibility over the financial reporting processes, financial policies, and internal control structures; maintaining communications on such matters between the Board, management, and the independent auditors; and preserving the Group’s assets by understanding the risk environment and determining how to deal with those risks.

In addition, the audit committee also has the role and function of scrutinising and evaluating any proposed transaction to be entered into by the Issuer or each of the Guarantors and a related party, to ensure that the execution of any such transaction is at arm’s length and on a commercial basis and ultimately in the best interests of the Issuer or each of the Guarantors, as the case may be.

All Directors sitting on the audit committee are independent non-executive directors. Francis X. Gouder acts as chairperson, whilst Mark Castillo and Chris Cilia act as members. Francis X. Gouder, as independent non-executive director, is competent in accounting and auditing matters, having previously served in various senior positions in a financial institution.

Pursuant to its terms of reference, the audit committee has a remit that covers the Guarantors, separately from the Issuer.

9. MAJOR SHAREHOLDERS

The Issuer’s majority shareholder is Gap Group Investments II Limited (C 75856), which is the holder of 99.99% of the issued share capital of the Issuer. Paul Attard, Adrian Muscat and George Muscat, the Directors of the Issuer, hold the remainder of the shares collectively between them. Paul Attard and Adrian Muscat each hold one ordinary share in the issued share capital of the Issuer whereas George Muscat holds two ordinary shares in the issued share capital of the Issuer. In accordance with the Code of Principles for Good Corporate Governance, the Issuer adopts measures to ensure that the relationship with its shareholders and the three individual Directors (Paul Attard, Adrian Muscat and George Muscat), who are the ultimate beneficial owners of all the shares in the Issuer, is retained at arm’s length, including adherence to Rules on Related Party Transactions requiring the sanction of the audit committee, in which the majority is constituted by independent non-executive directors, of which one shall also act as chairman.

There are no arrangements known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

10. LEGAL AND ARBITRATION PROCEEDINGS

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

There has been no significant change in the financial performance of the Group since 30 June 2021 (being the date of the last financial period for which financial information has been published) to the date of the Prospectus.

11. REGULATORY DISCLOSURES

There is no information that has been disclosed under the Market Abuse Regulation over the last 12 months which is relevant as at the date of the Prospectus.

12. MATERIAL CONTRACTS

The entities forming part of the Group have not entered into any material contracts that are not in the ordinary course of their respective business and which could result in either of the said entities being under an obligation or entitlement that is material to their ability to meet their obligations to security holders in terms of the Prospectus.

13. PROPERTY VALUATION REPORTS

The Issuer commissioned architects Colin Zammit and Tancred Mifsud to issue three property valuation reports as detailed hereunder:

Colin Zammit issued the property valuation report in relation to the Mosta Development and Tancred Mifsud issued the property valuation report in relation to the Qawra II Development, the Qawra III Development and Portion B of Qawra Site III.

The following are the details of Colin Zammit:

Business Address: 80, Triq it-Torri, Mosta MST 3502
Qualifications: B.E.&A. (Hons) A.&C.E.P.G. Dip. Cons. Tech

The following are the details of Tancred Mifsud:

Business Address: Ralmant, Flat No. 1, B. Bontadini Street, Balzan, BZN 1370
Qualifications: B.E.&A. (Hons) A.&C.E.

Capital Markets Rule 7.4.3 provides that property valuations to be included in a prospectus must not be dated (or be effective from) more than 60 days prior to the date of publication of the prospectus. The valuation reports are dated:

(i) 29 October 2021 with respect to the Mosta Development;
(ii) 29 October 2021 with respect to the Qawra II Development; and
(iii) 29 October 2021 with respect to Qawra III Development and Portion B of Qawra Site III.

The valuation reports are accessible on the Issuer's website at the following hyperlink: https://gap.com.mt/investor-relations/ and are deemed to be incorporated by reference in this Prospectus.

14. STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the property valuation reports incorporated by reference in this Prospectus and the financial analysis summary, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which they appear with the authorisation of MZI of 61, M.Z. House, St. Rita Street, Rabat RBT 1523, Malta, which has given and has not withdrawn its consent to the inclusion of such report herein. The author of the Financial Analysis Summary is Mr. Evan Mohnani, Senior Financial Advisor at MZI. MZI does not have any material interest in the Issuer.

The property valuations have been included in the form and context in which they appear with the authorisation of Arch. Colin Zammit of Maniera Group and Arch. Tancred Mifsud of Tancred Mifsud Services Limited (C 37957) who have both given and have not withdrawn their consent to the inclusion of the reports herein. Architects Colin Zammit and Tancred Mifsud do not have any material interest in the Issuer.

The Issuer confirms that the financial analysis summary and the property valuation reports have been accurately reproduced in the Prospectus and as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

15. DOCUMENTS AVAILABLE FOR INSPECTION AND INCORPORATED BY REFERENCE

For the duration of the Registration Document, the following documents are incorporated by reference:

(a) the audited consolidated financial statements of the Issuer for the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020;
(b) the unaudited interim financial statements of the Issuer for the six-month period ended 30 June 2021;
(c) the unaudited interim financial statements of GQM for the six-month period ended 30 June 2021;
(d) the property valuation reports of the Mosta Development, the Qawra II Development, the Qawra III Development and Portion B of Qawra Site III; and
(e) the financial analysis summary prepared by MZI.

The documents so incorporated by reference are available on the following hyperlink: https://gap.com.mt/investor-relations/

The following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

i. Memorandum and Articles of Association of the Issuer and each of the Guarantors; and
ii. The letter of confirmation drawn up by Deloitte Services Limited.

16. CROSS-REFERENCE LIST OF DOCUMENTS INCORPORATED BY REFERENCE

The following table of cross-references sets out specific items set out in the documents below which are incorporated by reference:

i. the audited consolidated financial statements of the Issuer for the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020;
ii. the unaudited interim financial statements of the Issuer for the six-month period ended 30 June 2021;
iii. the unaudited interim financial statements of GQM for the six-month period ended 30 June 2021.

GAP GROUP P.L.C.	**Page number in Annual Report**	**Page number in Annual Report**	**Page number in Annual Report**	**Page number in the Interim Finacial Statements**
Information incorporated by reference in this Registration Document	Financial year ended 31 Dec 2018	Financial year ended 31 Dec 2019	Financial year ended 31 Dec 2020	Interim financial information for the six months ended 30 June 2021
Income Statement	13	14	14	5
Statement of Financial Position	14-15	15-16	15-16	6-7
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Notes to the Financial Statements	18-44	19-45	19-45	10-12
Independent Auditor's Report	8-12	9-13	9-13	N/A

GQM - unaudited interim financial statements of GQM for the six-month period ended 30 June 2021

	Page Number
Income Statement	1
Statement of Financial Position	2
Statement of Cash Flows	N/A
Notes to the Financial Statements	N/A
Independent Auditor's Report	N/A