

# SUMMARY

Dated 22 August 2023

This Summary is issued in accordance with the provisions of the Prospectus Regulation.

In respect of an issue of up to  
**€5,000,000 7.4% Unsecured Notes 2026**  
of a nominal value of €1,000 per Note, issued and redeemable at par by



## VON DER HEYDEN GROUP

**VON DER HEYDEN GROUP FINANCE P.L.C.**

a public limited liability company registered in Malta with company registration number C 77266

\*Guaranteed by

**TIMAN INVESTMENTS HOLDINGS LIMITED**

a private limited liability company registered in Malta with company registration number C 63335

ISIN: MT0001401224

*\*Prospective investors are to refer to the Guarantee contained in Annex I of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Offer and the Guarantee provided by the Guarantor.*

Legal Counsel



VBADVOCATES

Nominee and Placement Agent



**Calamatta Cuschieri**

THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

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

APPROVED BY THE DIRECTORS

Antonio Fenech

in his capacity as Director of the Issuer and for and on behalf of  
Javier Errejón Sainz de la Maza, Jozef Bronislaw Borowski, Joseph Muscat and Karen Coppini

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

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

## 1. INTRODUCTION AND WARNINGS

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

Issuer	Von der Heyden Group Finance plc, a public limited liability company registered under the laws of Malta with company registration number C 77266 and having legal entity identifier (LEI) number 391200IXSTHAKXMJL91
Address	14 East, Level 8, Sliema Road, Gzira GZR 1639, Malta
Telephone number	+356 27792200
Issuer Website	www.vonderheydengroup.com
Guarantor	Timan Investments Holdings Limited (C 63335) a private limited liability company registered under the laws of Malta with company registration number C 63335 and having legal entity identifier (LEI) number 3912004RIUJ0D4BN4B86
Name of the securities	€5,000,000 7.4% Unsecured Notes due in 2026 issued by the Issuer
ISIN of the Notes	MT0001401224
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is <a href="https://www.mfsa.mt/">https://www.mfsa.mt/</a>
Prospectus approval date	22 August 2023

Prospective investors are hereby warned that:

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

## 2. KEY INFORMATION ON THE ISSUER

### 2.1 Who is the Issuer of the Global Note?

#### 2.1.1 Domicile and legal form, LEI and county of incorporation of the issuer

The Issuer is Von der Heyden Group Finance p.l.c., a public limited liability company registered in terms of the Companies Act with company registration number C 77266 and its registered office is at 14 East, Level 8, Sliema Road, Gzira GZR 1639, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 391200IXSTHAKXMJL91.

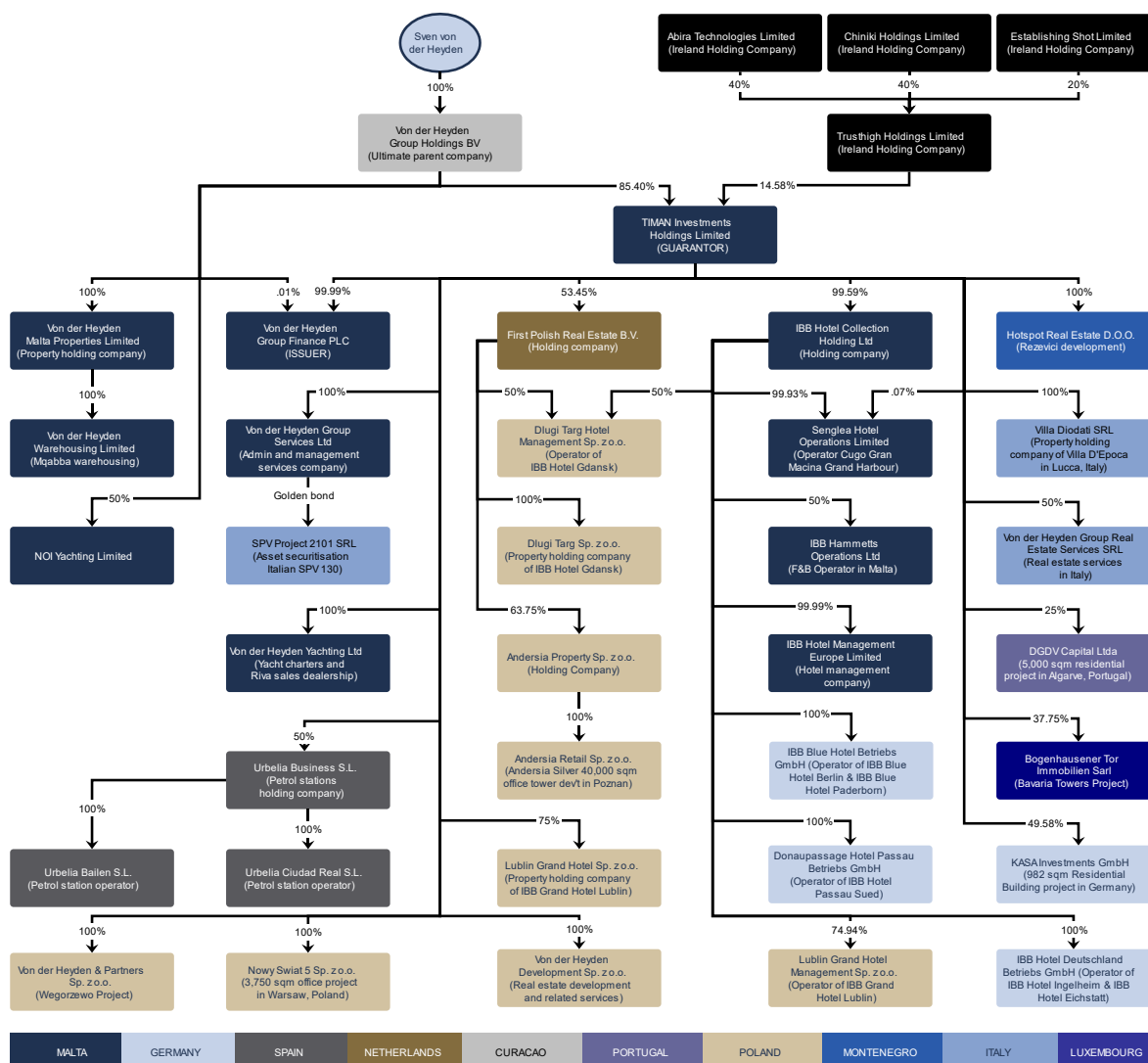


## 2.1.2 Principal activities of the Issuer

The Issuer was incorporated on 15 September 2016 as a public limited liability company. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, assets, including, but not limited to, securities and other financial interests. The Offer falls within the objects of the Issuer. The Issuer's intended purpose is to raise finance for the business of the Group through the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor and the Group. The Issuer operates exclusively in and from Malta.

## 2.1.3 Major Shareholders

The authorised and issued share capital of the Issuer is €250,000 divided into 249,999 ordinary A shares of a nominal value of €1.00 each and 1 ordinary B share of €1.00, all being fully paid-up and subscribed for, allotted and taken up by the Guarantor, other than 1 ordinary B share which is subscribed for, allotted and taken up by Von der Heyden Group Holdings B.V. (155289).



## 2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following 5 individuals: Antonio Fenech (Executive Director and Chairman), Javier Errejón Sainz de la Maza (Executive Director), Jozef Bronislaw Borowski (non-Executive Director), Joseph Muscat (Independent, non-Executive Director) and Karen Coppini (Independent, non-Executive Director).

## 2.1.5 Statutory auditors

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2020, 2021 and 2022 have been audited by Ernst & Young Malta Limited of Fourth Floor, Regional Business Centre, Achille Ferris Street, Msida MSD 1751, Malta. Ernst & Young Malta Limited (accountancy board registration number AB/26/84/96) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979, Chapter 281 of the laws of Malta.



## 2.2 What is the key financial information regarding the Issuer?

The key financial information regarding the Issuer is set out below:

	FY2022	FY2021	FY2020
Von der Heyden Group Finance plc	Audited	Audited	Audited
	€000s	€000s	€000s
<b>Statement of Comprehensive Income</b>			
Finance Income	1,671	1,459	1,411
EBITDA	(16)	159	5
<b>Statement of Financial Position</b>			
Total assets	35,207	26,328	26,122
<b>Cash Flow Statement</b>			
Net cash from / (used in) operating activities	(1,451)	(566)	1,219
Net cash from / (used in) investing activities	(8,900)	(6,750)	6,604
Net cash from / (used in) financing activities	9,426	-	-

## 2.3 What are the key risks specific to the Issuer?

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

### 2.3.1 Risks relating to Issuer's exposure to and dependence on the Group and its business

The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the Group, and, as such, its assets are intended to consist primarily of loans issued to Group companies. The Issuer is dependent on the business prospects of the Group and, consequently, the operating results of the Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Group companies have a direct effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Global Note and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Group, and, in turn, all risks relating to the Group are the risks relevant to the Guarantor.

### 2.3.2 Group risks relating to real estate development and the realisation of benefits expected from property investments

One of the pillars of the Group's business is property development, targeted at the international commercial market. Renovating, refurbishing or otherwise improving existing properties to maintain the desired standards, and developing new and commercially viable properties, is key to the Group's business and growth strategy. All development projects are subject to a number of specific risks: the risk of cost overruns; the risk of insufficiency of resources to complete; and the risk of sales transactions not materialising at the prices and the tempo envisaged; and the risk of sales delays resulting in a liquidity strain, higher interest costs and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation and cash flows. There are a number of other factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Such factors include *inter alia*: (i) changes in the general economic conditions; (ii) changes in local market conditions, such as an oversupply of similar properties; (iii) possible structural and environmental problems; and (iv) acts of nature, such as earthquakes and floods, that may damage any of the properties or delay development thereof. Any of such factors could have a material adverse effect on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Global Note and interest thereon by the Issuer and/or Guarantor, as applicable.

### 2.3.3 Competition

Whilst the Group already operates in a highly competitive market, this level of competition may increase, which may limit the future ability of the Group to maintain its market share and revenue level. Some of these competitors may be able to respond more quickly, engage in more extensive promotional activities, offer more attractive pricing and terms to their customers and adopt more aggressive pricing policies. There can be no assurance that the Group will be able to maintain or increase its market share and to compete effectively with current or future competitors or that the competitive pressures will not consequently have a material adverse effect on Group's business, financial condition, operational performance and, accordingly, on the Issuer's and Guarantor's ability to fulfil their respective obligations under the Global Note.



### 3. KEY INFORMATION ON THE SECURITIES

#### 3.1 What are the main features of the securities?

The Global Note is being issued to the Nominee and Placement Agent in an aggregate amount of up to €5,000,000 with a nominal value of €1,000 per Note, at the rate of 7.4% per annum, with ISIN MT0001401224, and redeemable at par on 22 August 2026. Investors in Malta can participate in the Global Note by virtue of the subscription to Participation Notes. The Global Note bears interest at the rate of 7.4% per annum on the nominal value of the Global Note. The first interest payment shall be effected on 22 September 2024 (covering the period 22 September 2023 to 21 September 2024).

The Global Note constitutes the general, direct, unconditional and unsecured obligations of the Issuer, and will rank without priority and preference over all other present and future unsecured and unsubordinated obligations of the Issuer.

The Participation Notes represent participations in the Global Note corresponding to the amount stated in the Participation Notes. A Participation Note represents the proportionate entitlement of a Participation Noteholder to the rights over the Global Note and in particular shall entitle the Participation Noteholder to receive the repayment of principal and interest on the Global Note.

The Global Note and Participation Notes will not be listed on the Malta Stock Exchange or on any other regulated market on 22 September 2023 (the “**Issue Date**”).

There are no special rights attached to the Participation Notes other than the right of the Noteholders to payment of interest and capital; seeking recourse from the Guarantor pursuant to the Guarantee in case of failure by the Issuer to pay any sum payable by it to Noteholders, ranking with respect to other indebtedness of the Issuer; attend, participate in and vote at meetings of Noteholders in accordance with the terms and conditions of the Participation Notes; and enjoy all such other rights attached to the Participation Notes emanating from the Prospectus.

Participation Notes are transferable certificates issued by the Nominee and Placement Agent to a Registered Investor acknowledging the interest of the Registered Investor named therein in the Fiduciary Asset and evidences an entry in the Register of Investors held by the Nominee and Placement Agent. The Participation Notes will be issued in registered form and will not be issued in bearer form.

The minimum subscription amount of Participation Notes that can be subscribed for by Applicants is €5,000, and in multiples of €1,000 thereafter.

The Participation Notes are freely transferable and, once registered by the Nominee and Placement Agent, may be transferable in whole for a minimum face value of €1,000 and multiples of €1,000 thereafter.

#### 3.2 Where will the securities be traded?

The Global Note and the Participation Notes are transferable but shall NOT be traded on any regulated market or other trading facility.

#### 3.3 Is there a guarantee attached to the securities?

The Notes are guaranteed by the Guarantor, Timan Investments Holdings Limited (C 63335). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Offer and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Noteholders under the Offer, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

##### 3.3.1 DOMICILE AND LEGAL FORM, LEI AND COUNTY OF INCORPORATION of the Guarantor

Timan Investments Holdings Limited is a private company registered under the laws of Malta with company registration number C 63335 and having its registered office 14 East, Level 8, Sliema Road, Gzira GZR 1639, Malta. Its LEI number is 3912004RIUJ0D4BN4B86.

### 3.3.2 Key Financial Information of the Guarantor

The key financial information regarding the Guarantor is set out below:

	FY2022	FY2021	FY2020
Timan Investments Limited (Consolidated)	Audited	Audited	Audited
	€000s	€000s	€000s
<b>Statement of Comprehensive Income</b>			
Revenue	15,234	11,519	23,506
Adjusted EBITDA	4,718	4,284	7,452
<b>Statement of Financial Position</b>			
Total assets	141,979	133,518	134,956
<b>Cash Flow Statement</b>			
Net cash from / (used in) operating activities	450	868	(2,333)
Net cash from / (used in) investing activities	(9,184)	(10,968)	34,309
Net cash from / (used in) financing activities	4,071	(761)	(11,263)

### 3.3.3 Key risks specific to the Guarantor

The risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group, including the Guarantor, are the risks relevant to the Issuer as detailed in sub-section 2.3 of this Summary.

## 3.4 What are the key risks that are specific to the securities?

### 3.4.1 Notes not traded on any regulated market

The Participation Notes are transferable but shall not be traded on any regulated market or other trading facility and, as a result, there may be no liquid market for the Participation Notes. The market for the Participation Notes may be less liquid than a regulated market or other trading facility and Participation Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Participation Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Participation Notes. The ease of transferability of the Participation Notes depends on factors beyond the Issuer's control which could impact the trading value of the Participation Notes, such as the willingness or otherwise of potential buyers and sellers of the Participation Notes. The trading value of the Notes may also be impacted by other factors, such as the time remaining for maturity of the Global Note and Participation Notes, the outstanding amount of the Global Note and Participation Notes, and the level, direction and volatility of market interest rates generally.

### 3.4.2 Status and ranking of the Notes and additional indebtedness or security

The Global Note and Participation Notes, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer. The Participation Notes shall at all times rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer, if any. Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Global Note and the Participation Notes, as a result of which the Noteholders may not be able to recover their investment in the Global Note and Participation Notes in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, third party security interests may be registered which will rank in priority to the Global Note against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Noteholders to recover their investment upon enforcement of such security interests, whether in full or in part.

### 3.4.3 Subsequent changes in interest rates

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



#### 3.4.4 Amendments to or waivers of the terms and conditions of the Notes

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Global Note it shall call upon the Nominee to call a meeting of Participation Noteholders in accordance with the provisions of sub-section 12 of Annex A2 of the Securities Note. These provisions permit defined majorities to bind all Participation Noteholders, including Participation Noteholders who do not attend and vote at the relevant meeting and Participation Noteholders who vote in a manner contrary to the majority.

### 4. KEY INFORMATION ON THE OFFER

#### 4.1 Under which conditions and timetable can I invest in the Offer?

The issue and allotment of the Notes is conditional upon: (i) the Minimum Amount of €4,000,000 being subscribed for and (ii) the Guarantee being granted in terms of Annex I to the Securities Note. In the event that any one or more of the aforesaid conditions is not satisfied the Nominee and Placement Agent shall return the proceeds of the Offer to the Applicants.

##### 4.1.1 Expected Timetable of Principal Events

1	Offer Period	28 August 2023 - 15 September 2023 at 12:00 CET
2	Commencement of Interest on Notes	22 September 2023
3	Announcement of basis of acceptance through a company announcement	22 September 2023
4	Refunds of unallocated monies, if any	22 September 2023
5	Issuer of Participation Notes certificates	22 September 2023
6	Issue date of Global Note	22 September 2023

##### 4.1.2 Plan of Distribution and Allotment

Applications for subscriptions to the Participation Notes may be made through the Nominee and Placement Agent subject to a minimum Application of €5,000 and in multiples of €1,000 thereafter.

It is expected that Participation Notes certificates will be dispatched to Applicants by latest 22 September 2023. The said certificate and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

By not later than 22 September 2023, the Issuer shall announce the results of the Offer through a company announcement. Dealings in the Participation Notes shall not commence prior to the said notification.

#### 4.2 Total Estimated Expenses

Professional fees and costs related to publicity, advertising, printing, registration, nominee and placement agent, management, selling commission, and other miscellaneous expenses in connection with this Offer are estimated not to exceed €150,000. There is no particular order of priority with respect to such expenses.

#### 4.3 Why Is This Prospectus Being Produced?

##### 4.3.1 Use of Proceeds

The proceeds from the Offer, which net of the Offer expenses are expected to amount to approximately €4,850,000, will be on-lent by the Issuer to the Guarantor, pursuant to a loan agreement to be entered into between the Issuer and the Guarantor for the purpose, and will be utilised for the following purposes:

1. €3,500,000 will be utilized to refinance part of the development and finishing costs of Villa Diodati, located in Lucca, Italy; and
2. *Circa* €1,350,000 shall be utilized for the purposes of general corporate funding of the Group.

In the event that the Offer is subscribed for an amount of less than €4,000,000 (the “**Minimum Amount**”), no allotment of the Notes shall be made, the subscription of Notes shall be deemed not to have been accepted by the Issuer and all money received from Placement Agent shall be returned by the Issuer, acting through the Placement Agent, without interest, by direct credit transfer to the respective account number indicated in the respective subscription agreement by latest 22 September 2023. Neither the Issuer nor the Placement Agent will be responsible for any loss or delays in transmission of the refunds or any charges in connection therewith.

In the event that the Minimum Amount is reached but the Offer is not fully subscribed, the Issuer will proceed with the Offer of the amount of Notes subscribed for equal to or above the Minimum Amount and the proceeds from the Offer shall be



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applied for the purpose and in the order of priority set out above. The residual amount required by the Issuer for the purpose of the uses specified above which shall not have been raised through the Offer shall be financed from the Group's own funds, bank financing and/or shareholders' funding.

#### 4.3.2 Underwriting

The Global Notes and Participation Notes are not underwritten.

#### 4.3.3 Conflicts of Interest

Save for possible conflicts of interests arising with respect to the directors of the Issuer and the Guarantor and as detailed in section 8.4 of the Registration Document and save for the possible subscription for Notes by the Nominee and Placement, and any fees payable to Calamatta Cuschieri Investment Services Limited as Nominee and Placement in connection with the Offer, so far as the Issuer is aware no person involved in the Issue has an interest material to the Offer.

