

REGISTRATION DOCUMENT

Dated 28 March 2024

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 Prospectus Regulation.



BURMARRAD GROUP ASSETS P.L.C.

a public limited liability company duly incorporated under the Laws of Malta, with company registration number C 83190

Sponsor, Manager & Registrar

Security Trustee

Legal Counsel

Calamatta Cuschieri

CSB | trustees & fiduciaries ltd

salibastafrece
LEGAL

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED 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.

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

APPROVED BY THE DIRECTORS

Maria Gauci

Mario Gauci

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON BURMARRD GROUP ASSETS P.L.C. IN ITS CAPACITY AS ISSUER, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND THE PROSPECTUS REGULATION.

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

ALL THE ADVISORS TO THE ISSUER NAMED UNDER THE HEADING 'ADVISORS' IN SECTION 3.4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE 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 HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

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 APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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 THE 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 THE PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

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

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

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

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

THE VALUE OF INVESTMENTS CAN FALL AS WELL AS RISE, 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 FINANCIAL AND OTHER PROFESSIONAL ADVISORS.



BURMARRAD
GROUP ASSETS PLC

CONTENTS

1	DEFINITIONS	6
2	RISK FACTORS	10
3	IDENTITY OF THE DIRECTORS, ADVISORS AND AUDITORS	15
3.1	Directors of the Issuer	15
3.2	Company Secretary of the Issuer	15
3.3	Responsibility and Authorisation Statement	15
3.4	Advisors	16
3.5	Auditors of the Issuer	16
3.6	Security Trustee	
4	INFORMATION ABOUT THE ISSUER AND THE GROUP	16
4.1	History and Development of the Issuer	16
4.2	Organisational Structure of the Issuer Group and of the larger Burmarrad Group	17
5	BUSINESS OVERVIEW OF THE ISSUER GROUP AND INVESTMENTS	20
5.1	Principal Activities and Markets	20
5.2	Business overview and investments of the Issuer Group	20
5.3	Other potential future activities	27
6	FINANCING AND SOLVENCY	27
6.1	Solvency and credit ratings	27
6.2	Financing and funding structure of the Issuer and the Group	28
7	TREND INFORMATION	30
8	FINANCIAL INFORMATION	32
8.1	Historical Financial Information	32
8.2	Operating and financial review	33
8.3	Proforma Financial Information	34
9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	36
9.1	Board of Directors of the Issuer	36
9.2	Curriculum vitae of directors of the Issuer	36
9.3	Management structure and management team	37
9.4	Conflicts of interest	38
10	BOARD PRACTICES	38
11	MAJOR SHAREHOLDERS	39
12	LITIGATION	40
13	ADDITIONAL INFORMATION	40
13.1	Share Capital of the Issuer	40
13.2	Memorandum and Articles of Association of the Issuer	40
14	MATERIAL CONTRACTS	41
15	VALUATION REPORT	41
16	THIRD PARTY INFORMATION STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST	41
17	DOCUMENTS AVAILABLE FOR INSPECTION	42
	ANNEX I – ACCOUNTANT’S REPORT ON PRO FORMA FINANCIAL INFORMATION	43

1. DEFINITIONS

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

Act	The Companies Act, 1995, Cap. 386, Laws of Malta;
Bank BBT Pledge	The first-ranking pledge over the BBT Pledged Shares owned by the Issuer which is currently registered in favour of Bank of Valletta p.l.c. to secure the Secured Bank Loans, as referred to under section 6.2 of this Registration Document and section 4.2 of the Securities Note;
Bank Group Properties Special Hypothecs	The special hypothecs currently registered in favour of Bank of Valletta p.l.c. over the Group Properties listed under paragraphs 1, 2, 3, 6, 7 and 8 under heading C. 'Group Properties' under section 5.2 of this Registration Document, to secure certain Secured Bank Loans;
Bank Pledges on Receivables	The pledges on receivables held by Bank of Valletta p.l.c. as mentioned under the heading 'Debts and security interests relating to the main assets of the Issuer Group' under section 5.2 of this Registration Document, to secure certain Secured Bank Loans;
BBT p.l.c. or BBT	BBT p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 101666, having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta;
BBT Pledge	The first ranking pledge over the BBT Pledged Shares to be granted by the Issuer in favour of the Security Trustee, for the benefit of Bondholders, to secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the payment of the Redemption Value of and interest on the Bonds by the Issuer, as set out in section 6.2 of this Registration Document and in section 6.3 of the Securities Note;
BBT Pledge Agreement	An agreement to be entered into <i>inter alia</i> by and between the Issuer and the Security Trustee, whereby the Issuer shall constitute the BBT Pledge over the BBT Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders;
BBT Pledged Shares	22,680 Ordinary A shares of a nominal value of €1.00 each, fully paid up, in the capital of BBT p.l.c. held by the Issuer;
B.C. Holdings Limited or BCHL	B.C. Holdings Limited, a private limited liability company registered under the laws of Malta, with company registration number C 31961, having its registered office at MARJO, Burmarrad Road, St. Paul's Bay, Malta;
BC Auto Rentals Limited or BCARL	BC Auto Rentals Limited, a private limited liability company registered under the laws of Malta, with company registration number C 96347, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
BCARL Vehicle Business Acquisition and Rental Agreement	The agreement entered into by and between BGFL and BCARL, dated 15 February 2024, whereby <i>inter alia</i> BGFL acquired the portfolio of vehicles and related vehicle business owned by BCARL and used by BCARL in its car rental business, and leased them back to BCARL for it to operate same, by virtue of and under the terms and conditions of the said BCARL Vehicle Business Acquisition and Rental Agreement;
BCL Vehicle Business Acquisition and Rental Agreement	The agreement entered into by and between BGFL and BCL, dated 15 February 2024, whereby <i>inter alia</i> BGFL acquired the portfolio of vehicles and related vehicle business owned by BCL and used by BCL in its car leasing and rental business, and leased them back to BCL for it to operate same, by virtue of and under the terms and conditions of the said BCL Vehicle Business Acquisition and Rental Agreement;
BGFL Pledge	The first ranking pledge over the BGFL Pledged Shares to be granted by the Issuer in favour of the Security Trustee, for the benefit of Bondholders, to secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the payment of the Redemption Value of and interest on the Bonds by the Issuer, as set out in section 6.2 of this Registration Document and in section 6.3 of the Securities Note;

BGFL Pledge Agreement	An agreement to be entered into <i>inter alia</i> by and between the Issuer, the Security Trustee and BGFL, whereby the Issuer shall constitute the BGFL Pledge over the BGFL Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders;
BGFL Pledged Shares	1,200 ordinary shares of a nominal value of €1.00 each, fully paid up, in the capital of BGFL, and constituting the totality of the issued share capital of the said BGFL, held by the Issuer;
Bondholders	The holders of the Bonds, each a "Bondholder" ;
Bond Issue	The issue of Bonds;
Bond Issue Approval Date	The date when the Malta Financial Services Authority approved the Bonds as eligible to listing on the Official List of the MSE pursuant to the Capital Markets Rules, namely 28 March 2024;
Bonds or Secured Bonds	The €16,000,000 secured bonds due 2034 of a nominal value of €100 per bond payable in full upon subscription and redeemable at their Redemption Value on the Redemption Date, bearing interest at the rate of 5.85% per annum, as set out in the Securities Note;
Burmarrad Commercials Limited or BCL	Burmarrad Commercials Limited, a private limited liability company registered under the laws of Malta, with company registration number C 13537, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
Burmarrad Co. Limited or BCOL	Burmarrad Co. Limited, a private limited liability company registered under the laws of Malta, with company registration number C 96192, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
Burmarrad Group	Burmarrad Group Limited and its direct or indirect Subsidiaries, including its two main direct Subsidiaries being the Issuer and Burmarrad Co. Limited;
Burmarrad Group Limited or BGL	Burmarrad Group Limited, a private limited liability company registered under the laws of Malta, with company registration number C 86804, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
Burmarrad Group Fleets Limited or BGFL	Burmarrad Group Fleets Limited, a private limited liability company registered under the laws of Malta, with company registration number C 105735, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
Burmarrad Group Properties Limited or BGPL	Burmarrad Group Properties Limited, a private limited liability company registered under the laws of Malta, with company registration number C 105732, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
Burmarrad Manufacturing Limited or BML	Burmarrad Manufacturing Limited, a private limited liability company registered under the laws of Malta, with company registration number C 81092, having its registered office at MARJO, Burmarrad Road, St. Paul's Bay SPB 9060, Malta;
Burmarrad Property	The property referred to and described in paragraph 1 under heading B in 'Investment in BBT' under section 5.2 of this Registration Document;
Business Day	Any day between Monday and Friday, both days included, on which commercial banks in Malta settle payments and are open for normal banking business;
Capital Markets Rules	The capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta);
Center Parc Complex	The property referred to and described in paragraph 3 under heading B. 'Investment in BBT' under section 5.2 of this Registration Document;
Collateral	The following security to be granted in favour of the Security Trustee for the benefit of Bondholders: (a) the BBT Pledge over the BBT Pledged Shares to be granted by the Issuer; and (b) the BGFL Pledge over the BGFL Pledged Shares to be granted by the Issuer;
Directors or Board	The directors of the Issuer whose names are set out under the heading "Identity of the Directors, Advisors and Auditors" in section 3 of this Registration Document;

Enterprise Holdings	EHI Franchising (EMEA) Ltd, a private limited company registered in the United Kingdom with company registration number 08263701;
Euro or €	The official currency of the member States of the European Union that form part of the Euro-zone, including Malta;
Group or Issuer Group	The Issuer and its direct or indirect Subsidiaries, and the term "Group Company" or "Issuer Group Company" shall mean any one of the companies forming part of the Group;
Group Properties	The immovable properties owned by BGFL as listed under heading C. 'Group Properties' under section 5.2 of this Registration Document;
HP Creditors	The hire purchase creditors in respect of certain vehicles acquired by BGFL from BCL and BCARL pursuant to the respective Vehicle Business Acquisition and Rental Agreements whose debt is still outstanding as at the date of this Registration Document;
Issuer or Company	Burmarrad Group Assets p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 83190, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
Issuer-BGFL Loan	The loan facility between the Issuer, as lender, and BGFL, as borrower, referred to in section 4.2 of the Securities Note, by virtue of which part of the proceeds of the Bond Issue will be made available by the Issuer to the said BGFL;
Issuer-BGFL Loan Agreement	The agreement to be entered into between the Issuer, BGFL and the Security Trustee whereby the Issuer will make the Issuer-BGFL Loan to BGFL, as provided in section 4.2 of the Securities Note;
Malta Financial Services Authority or MFSA	The Malta Financial Services Authority, established in terms of Article 3 of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta), and which has been appointed by the Financial Markets Act (Cap. 345 of the Laws of Malta) as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange or Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 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;
Mario Gauci Jnr.	Mr Mario Gauci, holder of identity card number 233284M, being the son of Mario Gauci Snr;
Mario Gauci Snr.	Mr Mario Gauci, holder of identity card number 205857M, being the father of the siblings Sharon Gauci, Maria Gauci and Mario Gauci Jnr.;
Marsa Premises	The premises serving as operational centre of the Operational Group, situated at MRAO41, Valletta Road, Industrial Estate, Marsa MRS 3000, Malta;
Memorandum and Articles of Association or Articles	The memorandum and articles of association of the Issuer in force at the time of publication of this Registration Document;
MGBG Limited or MGBGL	MGBG Limited, a private limited liability company registered under the laws of Malta, with company registration number C 99771, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
MJSK Limited or MJSK	MJSK Limited, a private limited liability company registered under the laws of Malta, with company registration number C 100584, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta;
Offer Period	The period commencing at 09:00 hours on 4 April 2024 and ending at 12:00 hours on 2 May 2024, both days included, during which the Bonds are on offer;
Official List	The list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Operational Group	Burmarrad Co. Limited and its direct or indirect Subsidiaries;
Other BBT Shareholders	The shareholders of BBT other than the Issuer, which at the date of this Registration Document are BT Group Limited (C 101263), Tum Operations Limited (C 91301), V. & C. Developments Limited (C 26541) and V&C Investments Limited (C 82808), as the same may be added to or change from time to time;

Pledges	The BBT Pledge and the BGFL Pledge;
Pledge Agreements	The BBT Pledge Agreement and the BGFL Pledge Agreement;
Prospectus	Collectively, this Registration Document, the Securities Note and the Summary;
Prospectus Regulation	Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	14 May 2034;
Redemption Value	The redemption amount to be paid to a Bondholder in respect of the redemption of a Bond on the Redemption Date, apart from any interests accrued up to such date, which shall be the nominal value of such Bond;
Relevant Bank Loans	Those of the Secured Bank Loans, in respect of which Bank of Valletta p.l.c. has indicated its intention to the Operational Group that it will agree to release the Bank BBT Pledge upon repayment thereof;
Registration Document	This document in its entirety, forming part of the Prospectus;
Secured Bank Loans	The existing bank loans due by each of BCL and BML to Bank of Valletta p.l.c., which at the date of this Registration Document are secured <i>inter alia</i> by the Bank BBT Pledge and other security interests in favour of the said Bank of Valletta p.l.c.;
Securities Note	The securities note issued by the Issuer dated 28 March 2024, forming part of the Prospectus;
Security Trust Deed or Trust Deed	The security trust deed entered into in respect of the Bond Issue between the Security Trustee, the Issuer and BGFL dated 28 March 2024;
Security Trustee	CSB Trustees & Fiduciaries Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta, duly authorised to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta);
Sponsor or Manager or Registrar	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Cap. 370 of the laws of Malta) and is a member of the MSE;
Subsidiary	When such term used in respect of an undertaking, namely a parent undertaking, it means an undertaking which is such parent undertaking's direct or indirect "subsidiary undertaking", as such latter term is defined in Article 2(2)(c) of the Act, and for such purpose the term "parent undertaking" shall have the meaning assigned to it in Article 2(2)(a) of the Act, and "Subsidiaries" shall be construed accordingly;
Summary	The summary issued by the Issuer dated 28 March 2024, forming part of the Prospectus;
Ta' Seraqa Limited or TSL	Ta' Seraqa Limited, a private limited liability company registered under the laws of Malta, with company registration number C 16970, having its registered office at MARJO, Burmarrad Road, St. Paul's Bay SPB 9060, Malta;
Valuation Report	The valuation report dated 31 January 2024 prepared by Mr. Richard Abdilla Castillo in respect of the BBT Pledged Shares and BGFL Pledged Shares;

Vehicle Business Acquisition and Rental Agreements	The BCARL Vehicle Business Acquisition and Rental Agreement and the BCL Vehicle Business Acquisition and Rental Agreement, and “Vehicle Business Acquisition and Rental Agreement” means any one of them;
Vehicle-Related Fixed Assets Acquisition and Rental Agreement	The agreement entered into by and between BGFL, BML and BCL, dated 15 February 2024, whereby <i>inter alia</i> BGFL acquired the Vehicle-Related Fixed Assets owned by BML and used by BML and BCL in their vehicle repair, outfitting and servicing business, and leased them to the said BML and BCL for then to continue to use in their operations, by virtue of and under the terms and conditions of the said Vehicle-Related Fixed Assets Acquisition and Rental Agreement;
Vehicle-Related Fixed Assets	The fixed assets previously owned by BML and acquired by BGFL pursuant to the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, as referred to under heading A. ‘Ownership and leasing of vehicle fleet and of Vehicle-Related Fixed Assets’ under section 5.2 of this Registration Document;
Viu 57 Hotel	The hotel referred to and described in paragraph 4 under heading B. ‘Investment in BBT’ under section 5.2 of this Registration Document;
Watercourse Complex	The property referred to and described in paragraph 2 under heading B. ‘Investment in BBT’ under section 5.2 of this Registration Document;
WSC Car Leasing Tender Contracts	The car leasing tender contracts awarded to BCL by Water Services Corporation for the leasing of the WSC Leased Vehicles, namely Contract Agreement WSC 470/22/1 LA 020/23 PD4600000535 CT 2159/2022 – Leasing of New Vehicles for Water Services Corporation Lot 2 dated 25 January 2023 and Contract Agreement WSC 470/22/2 LA 021/23 PD4600000536 CT 2159/2022 – Leasing of New Vehicles for Water Services Corporation Lot 3 dated 25 January 2023; and
WSC Leased Vehicles	The vehicles purchased and used to service the WSC Car Leasing Tender Contracts, which were originally purchased by BCL and were then transferred to BGFL and leased back to BCL to be operated by the latter pursuant to the BCL Vehicle Business Acquisition and Rental Agreement.

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

Unless it appears otherwise from the context:

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

2. RISK FACTORS

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

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 OR THE GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED BY IT.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AND BELIEVED TO BE MATERIAL AS AT THE DATE HEREOF BY THE DIRECTORS OF THE ISSUER, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND, OR THE GROUP MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS OF THE ISSUER AND, OR THE GROUP.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION OR (II) IS OR SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 3 BELOW, THE SPONSOR OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT AND IN OTHER DOCUMENTS COMPRISED IN THE PROSPECTUS.

Forward-looking Statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "forecast", "project", "plan", "anticipate", "expects", "envisage", "intend", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer's or the Group's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and/or the Group's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer or the Group are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section and elsewhere in the Prospectus.

All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

Economic and financial risks

Risks relating to Issuer's financial performance dependent on third parties

The Issuer, as the holding company of the Issuer Group, is ultimately financially dependent on the results and performance of its Subsidiaries and the results and performance of its associate company BBT p.l.c. The Issuer expects to receive dividends and repayments of loans granted to its Subsidiaries in order to part-finance the acquisition of the initial fleet of vehicles and related vehicle business as well as the Vehicle-Related Fixed Assets through the proceeds of the Bond Issue. The loan repayments and dividends from Subsidiaries as well as the dividends expected to be received from the investments held directly by the Issuer itself, principally the BBT Pledged Shares, will be used to finance part of the debt servicing obligations related to the Bonds.

In turn, BGFL is also partially dependent on the operational performance of companies within the Operational Group, particularly BCL, BCARL and BML, from whom it expects to receive its main revenues consisting of vehicle lease rent payable under the Vehicle Business Acquisition and Rental Agreements, as well as from the proceeds of sale of vehicles to BCL and BCARL in terms of the said Vehicle Business Acquisition and Rental Agreements and also the rent for the Vehicle-Related Fixed Assets payable by BML and BCL under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement. The payments to be made by BGFL to the Issuer under the Issuer-BGFL Loan will be essentially financed from income to be derived from the leasing and car rental operations and car repair, outfitting and servicing operations of companies within the Operational Group.

Therefore, the risks intrinsic in the business and operations of the above-mentioned Subsidiaries, Operational Group companies and BBT, over which the Issuer may not and will not in most cases have direct control, will have an effect on the financial ability of the Issuer to meet its obligations in connection with the payment of interest on the Bonds and repayment of the Redemption Value when due. Accordingly, the financial risks of the Issuer are a reflection and consequence of the financial, economic, business, operational and other risks of the above-mentioned companies, the most material of which are mentioned below in this section 2 of this Registration Document.

Whilst the Vehicle Business Acquisition and Rental Agreements and the Vehicle-Related Fixed Assets Acquisition and Rental Agreement contain provisions aimed to mitigate the effects of these risks on BGFL, and indirectly the Issuer, and to ensure a minimum return on investment for BGFL on the vehicles and fixed assets purchased by it and leased to the Operational Group, there is no guarantee that these provisions will necessarily fully counter the negative effects of, and protect BGFL and indirectly the Issuer against, any material risks affecting the business, operations or financial performance of the Operational Group companies.

Risks arising from war and/or conflict

Wars and conflicts which may from time to time occur in various parts of the world, including the Russia – Ukraine armed conflict as at the date of this Registration Document, may present new risks or exacerbate certain risks to which the operations or the revenues of the Group are subject. This apart from the negative effects these conflicts may have on the economy as a whole and on particular economic drivers, such as tourism and commerce, being two main consumers of vehicle rental activity.

Risks relating to inflation

As at the date of this Registration Document, inflation remains at elevated levels when compared to the past decades. Inflation may negatively affect the future financial performance of the Group, including through the consequent increase in the prices of goods and services and the cost of new opportunities, higher borrowing costs, and the overall decrease in purchasing power. This may in turn also have a negative impact on the revenues of the Operational Group from which the Group receives its revenues.

Risks relating to financing of the Group

The Group's indebtedness could adversely affect its financial position. Whilst the Group's bank financing as at the date hereof is quite limited, the Group's overall financial gearing levels may increase in future as a result of further indebtedness which may from time to time in future be obtained by the Group to fund its respective existing and future investments and operations, or for the maintenance or to refinance existing indebtedness or otherwise for its business purposes. The increase in the level of financial gearing gives rise to all risks typically associated with higher leverage, including lower asset cover and lower debt service cover levels.

As a result of such potential growth in indebtedness as aforesaid a substantial portion of the Group's generated cash flows may need to be used to service the same. Should a Group company significantly increase its debt obligations, this may have an adverse effect on the profitability of such company and of the Group as a whole.

There can be no assurance that the Group will have access to such further debt financing as may be required from time to time at reasonable interest rates and at reasonable terms. Changes in banking risk appetite as a result of financial turmoil may decrease the willingness of banks to provide loans to companies and the terms thereof. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which could cause the Group to be vulnerable to increases in interest rates.

Business and operational risks

Risks relating to vehicle rental and lease operations

As mentioned above BGFL derives its main revenues from the rent of vehicles leased to BCL and BCARL under the Vehicle Business Acquisition and Rental Agreements, the payment of which will be financed by the revenues generated by the said BCL and BCARL from their respective car leasing and vehicle rental lines of business, and will be directly affected by the business and operational risks which affect such lines of business. These risks include:

- the Operational Group companies price their rental and lease offerings based on *inter alia* their estimates of certain future costs such as the vehicle maintenance costs, and should their judgment and estimates turn out to be inaccurate and the actual costs are higher than the assessments used for pricing purposes, this would decrease profitability and may have a material adverse effect on the companies' business, financial condition, operational results and prospects, especially in the case of those long-term leasing or rental contracts with customers which do not permit the increase in the lease or rental payments in case of higher than estimated costs;
- the Operational Group companies' failure to accurately estimate future demand levels of car rental and leasing services and to determine the appropriate number or type of cars to be used in their rental operations may result in obsolescence and excessive aging of fleet, the inability to sell the fleet timely and at adequate prices, inefficient fleet utilisation, increased fleet costs, lower customer satisfaction, loss of market share to competitors and other unfavourable consequences, which will have a material adverse effect on the companies' business, financial condition, operational results and prospects;
- the Operational Group companies' financial and competitive success will greatly depend on their ability to continuously provide high quality services in their vehicle leasing and rental businesses in all respects, including through ease of booking, availability of multiple types of vehicles and (where applicable) vehicles with particular characteristics to meet specific commercial exigencies, maintenance of vehicles in good condition and good post-rental service such as roadside assistance, accident handling and vehicle replacement where necessary, and failures in this respect will result in a material adverse effect on their brand, reputation and profitability;

- the BCARL's auto rental business comprises the operation under franchise from Enterprise Holdings of the latter's three global vehicle brands in Malta, "Enterprise Rent-A-Car", "National Car Rental" and "Alamo Rent A Car". BCARL is required to comply with certain conditions as part of the relevant franchise agreement, the breach whereof could result in the termination of the franchise agreement prior to the expiration of its term, apart from the application of sanctions or other remedies against BCARL as provided for therein, and should the franchise agreement be terminated or not renewed, the profitability and financial condition of the Operational Group and indirectly of BGFL may be materially adversely affected in view of its inability to benefit from the reputation and standards of the above-mentioned brands;
- the increase in the intensity of competition resulting *inter alia* from the growing importance of internet bookings for car rentals, in view of the fact that internet, which has become a popular and one of the most important sales channels, enables fast access to prices and easy price and service comparisons, and also the risk that the Operational Group companies may not timely and adequately react to this growing importance of internet bookings or relative technical changes and may not take appropriate measures accordingly, which may result in reduced demand and pricing of their vehicles;
- the evolution of the transportation industry, in particular the offering of new mobility business models by undertakings, including ride-hailing or ride-sharing (carpooling) applications, which may affect demand for rental vehicles and result in modifying customer preferences and usages, with the possible resultant heightened pricing competition and/or loss of rental volume;
- the seasonal nature of the car rental business with profitability peaks resulting in high demand periods and the risk of occurrences that disrupt rental activity during such high rental periods, such as bad weather or a widespread outbreak of epidemics, with the consequent potential of substantially lower revenues and profitability;
- the Operational Group companies' leasing and rental divisions include some major vehicle lease and rental customers which generate a material share of the respective revenues and should these customers be lost, or should there be a reduction in business with such customers or the companies' failures to maintain its corporate customers in general, or any of its customers in particular, could result in a significant loss in the companies' revenues and on their financial condition and prospects;
- the risk of inability or difficulties faced by the Operational Group companies to effectively collect accounts receivable from customers, especially their major customers, whether due to business or financial difficulties experienced by such customers, or due to their bankruptcy or insolvency, will have a material adverse effect on their profitability and financial condition;
- the Operational Group companies' inability to maintain confidentiality and integrity of customer data, which they frequently receive, process, transmit and store in the ordinary course of business, could lead to a change in the behaviour of existing or potential customers in a manner that affects the companies' ability to retain its existing customers and attract new ones, apart from the penalties and other sanctions to which the companies may become subject under and for breach of relevant data protection and data security laws;
- there is intense competition to attract qualified employees in both car rental and vehicle lease sectors, especially sales personnel, and the Operational Group companies' failure to attract and retain such qualified employees in the future will negatively impact their ability to effectively and efficiently manage the business, with the resultant adverse impact on their business, profitability and prospects; and
- the insurance coverage maintained by the Operational Group companies may not be sufficient in all cases and may not cover all the risks that the said companies are exposed to in their vehicle operations, and the companies may also be unable to renew its insurance coverage on commercially acceptable terms in future or adequate coverage may become unavailable, all of which risks may have a material adverse effect on the companies' business and operations.

Risks relating to the property rental business of BBT and the Group

BBT, which is a major investment of the Issuer, is an associated company of the Issuer which has been formed and is owned with the Other BBT Shareholders. BBT owns and operates a number of material commercial properties for rent and seeks to continue growing such rental property portfolio. The Issuer and the Group will thus be indirectly affected by the risks normally associated with or affecting the commercial property rental business. The Group may also on a lesser scale but more directly be affected by these risks if and to the extent that it decides to grant on commercial lease any of the Group Properties owned by BGFL.

The health of the office and commercial rental market may be affected by a number of factors, including national economy, political developments, government regulations, changes in planning or tax laws, interest rate fluctuations, inflation and other economic, political and social factors. An increase in the supply of offices, commercial retail and catering space and/or other commercial properties could impact negatively upon capital values and income streams of BBT's properties or, where applicable, BGFL's properties, and their respective ability to source new lessees upon termination or non-renewal of the then current leases.

Moreover, the business, revenue and projected profits of BBT or of BGFL, as the case may be, would be negatively impacted if lessees fail to honour their respective lease obligations, which failure may be due to several reasons which are beyond BBT's or, as the case may be, BGFL's control, including the insolvency and lack of liquidity of the lessees.

There is also the risk that lessees may terminate or elect not to renew their respective lease, either due to the expiration of the lease term or due to an early termination of the lease. In cases of early termination by lessees prior to the expiration of the lease term, there is a risk of loss of rental income if the lessee is not replaced in a timely manner.

Furthermore, BBT or BGPL, as the case may be, may be subject to increases in operating and other expenses with respect to the said properties owned by them, which expenses may not necessarily be recoverable from the third party tenants.

Risks relating to real estate acquisition, development and sale

The Group, particularly through BGPL, holds a portfolio of immovable property, namely the Group Properties, and may in future acquire other immovable property, and such immovable property or any of them may be sold from time to time, in some cases after undergoing development.

A number of factors commonly affect development and sales of property, which could adversely affect the financial performance of the Group and the value of the immovable properties within the portfolio of the Group. Such factors, which are typically outside the Group's control, include:

- inability to secure the necessary planning permits in a timely manner or at all, and costs of addressing oppositions to applications for such permits;
- changes in local market conditions, such as an oversupply of similar properties, a reduction in demand for real estate or change of local preferences and tastes;
- increased competition in the market segment in which the Group operates which may lead to an oversupply of residential or commercial properties in such markets, resulting in a lowering of prices and rental rates and a corresponding reduction in revenue for the Group;
- shortages and/or price increases in raw materials, services or other construction inputs, such as, among others, cement, steel, energy and other utilities, leading to cost overruns;
- sales of properties not being made at the prices and/or at the timings envisaged resulting in a liquidity strain or even potential penalties or litigation;
- acts of God and other force majeure events, such as earthquakes and floods and other natural disasters, that may damage any of the properties or delay development thereof; and
- the health and safety risks inherent to property development, including the risk of serious injury or even fatality, and the claims and litigations that may arise therefrom.

Any of the factors described above could have a material adverse effect on the Group's business and financial condition.

The Group's key personnel and senior management have been and remain material to its growth

The Group believes that its growth is largely attributable to the efforts and abilities of the directors and members of its executive management team and other key personnel. Although the Group is not dependant on any single individual, if the services of one or more of the key members of this team were to become unavailable, the Group might not be able to replace them within the short-term with persons of comparable calibre, which could in turn have a material adverse effect on the Group's business and operations.

Legal and regulatory risks

Risks relative to changes in laws and new industry standards and practices

The Group companies and their respective current and future operations are subject to laws and regulatory requirements applicable to vehicle ownership, leases and other vehicle-related operations, property development, rental and sales and other respective business sectors within which they operate. These include laws and regulations relating to licensing, road worthiness verifications, planning and construction, health and safety, environment, bribery and corruption, data privacy and information protection, financial matters, accounting and tax. Furthermore, the regulatory environment in which the Group operates is constantly evolving, with the introduction of new rules, regulations and policies, or the amendment of existing ones, including new initiatives at European or other regional and/or local level which may result in the imposition of new requirements for the Group in terms of sustainability factors and other matters. As with any business, the Group is at risk in relation to changes in laws and regulations to which it is subject and the timing and effects thereof, including changes in the interpretation thereof, and in administrative practices, which cannot be predicted and which can negatively affect the business and operations of Group companies, apart from the additional costs of compliance which these may entail. The Issuer or one of its Subsidiaries may be unable to anticipate the implications of legal and regulatory changes in a given sector, which necessitate a re-evaluation of processes from both a fiscal and operational perspective. This may result in a loss of revenue for the respective sector and the profitability of the Group.

Risks relating to failure to incorporate expected sustainability standards in business model

Expectations for undertakings to incorporate environmental, social and governance (“ESG”) sustainability factors into their business strategies are growing across the globe and throughout various business sectors, including those in which the Group is involved. The implementation of such factors in the Group’s business model is likely to become under increased scrutiny by investors, regulators, and the public at large. The Group’s businesses may face an increased demand to increase consciousness and address ESG considerations, whether in respect of acquisition of assets or in respect of actual operations of the Group, relating to *inter alia* energy and resource efficiency and use, energy performance, use of renewables, circular economy, health and safety at work and other social and employment considerations. Failure by the Group to achieve such ESG sustainability expectations may have a negative impact on its reputation in the various business sectors in which it is involved, and consequently an adverse impact on the Group’s business activities, revenues, financial condition, and operations.

3. IDENTITY OF THE DIRECTORS, ADVISORS AND AUDITORS

3.1 DIRECTORS OF THE ISSUER

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

Name and Identity Card number	Office Designation
Albert Frendo (ID Card number 121365M)	Chairperson and independent, non-executive Director
Maria Gauci (ID Card number 519480M)	Executive Director
Mario Gauci (ID Card number 233284M)	Executive Director
Mark Anthony Grech (ID Card number 649362M)	Independent non-executive Director
David Spiteri (ID Card number 166M)	Independent non-executive Director

Maria and Mario Gauci are executive Directors and occupy senior executive positions within the Group and the larger Burmarrad Group. The other three Directors, Albert John Frendo, Mark Anthony Grech and David Spiteri serve on the Board of the Issuer in a non-executive capacity. They are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors’ independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is at the registered office of the Issuer.

Reference is made to section 9 titled “Administrative, Management and Supervisory Bodies” for a short *curriculum vitae* of the Directors, description of principal activities, if any, performed by them outside the Issuer, their potential conflicts of interest and other information relevant to such Directors.

3.2 COMPANY SECRETARY OF THE ISSUER

Joseph Saliba whose business address is at 9/4, Britannia House, Old Bakery Street, Valletta VLT 1450, Malta, is the company secretary of the Issuer.

3.3 RESPONSIBILITY AND AUTHORISATION STATEMENT

The Directors of the Issuer are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors, who have all taken reasonable care to ensure such is the case, the information contained in this 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.

This Registration Document has been approved by the Malta Financial Services Authority as the competent authority in Malta for the purposes of the Prospectus Regulation. The Malta Financial Services Authority has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer.

3.4 ADVISORS

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus

Sponsor, Manager & Registrar

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta
Company Registration number: C 13729

Financial Advisors

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

Legal Counsel

Name: Saliba Stafrace Legal
Address: 9/4, Britannia House, Old Bakery Street, Valletta VLT 1450, Malta

3.5 AUDITORS OF THE ISSUER

As at the date of the Prospectus, the statutory auditors of the Issuer are:

Name: BDO Malta
Address: BDO Malta, Triq it-Torri, Msida MSD 1824, Malta

The annual financial statements of the Issuer for the financial years ended 31 January 2021, 31 January 2022 and 31 January 2023 have been audited by the said BDO Malta.

BDO Malta is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta). The Accountancy Board registration number of BDO Malta is AB/26/84/06.

3.6 SECURITY TRUSTEE

Name: CSB Trustees & Fiduciaries Limited
Registered Office: Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta
Company Registration number: C 40390

4. INFORMATION ABOUT THE ISSUER AND THE GROUP

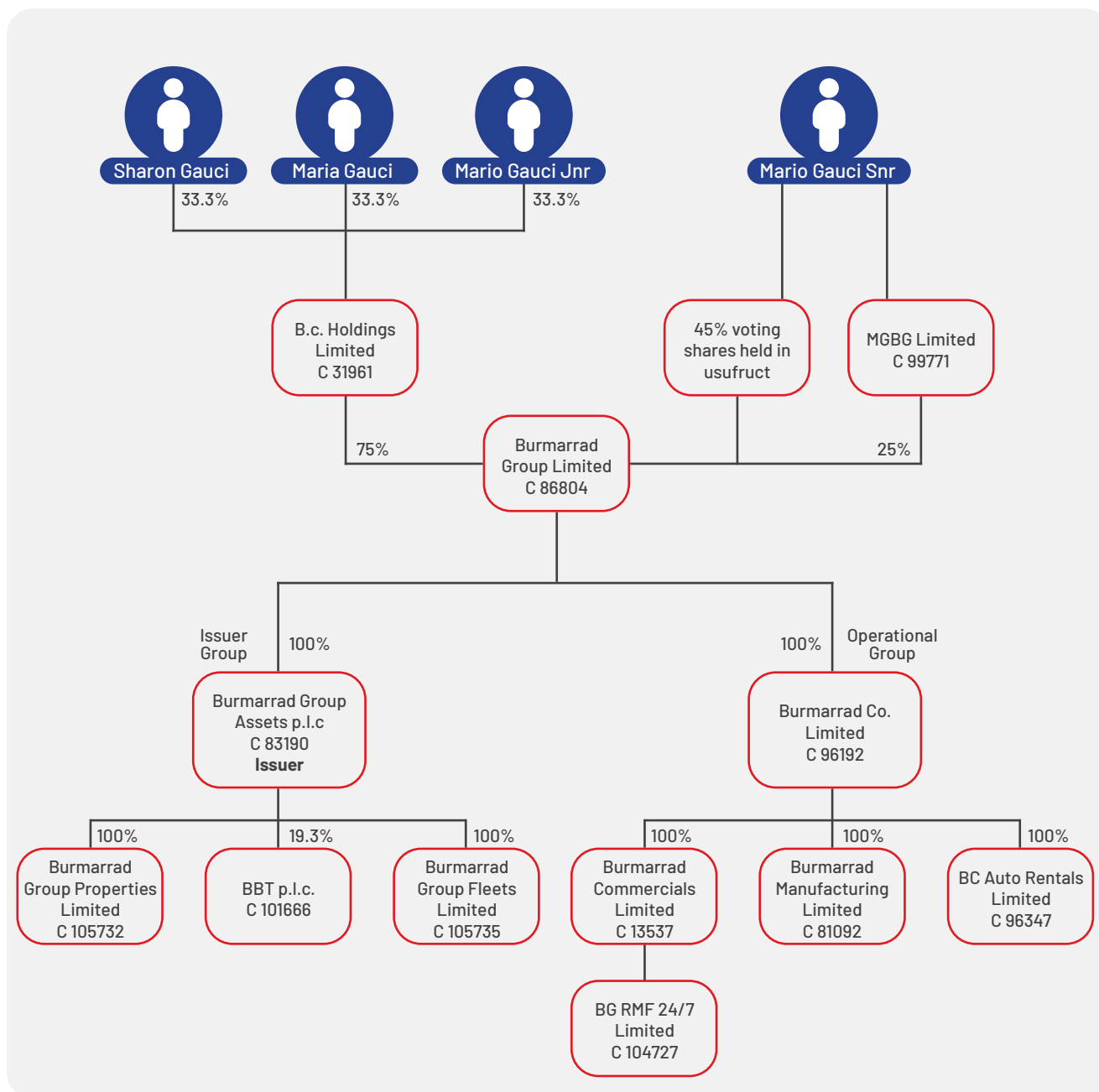
4.1 HISTORY AND DEVELOPMENT OF THE ISSUER

Full legal and commercial name of the Issuer:	Burmarrad Group Assets p.l.c.
Registered address:	MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta
Place of registration and domicile:	Malta
Registration number:	C 83190
Legal Entity Identifier ("LEI")	98450090A83C3F590A19
Date of registration:	26 October 2017
Legal Form:	A public limited liability company duly registered in terms of the Act
Telephone number:	+356 21573261
Email:	info@bgassetsplc.com
Website:	www.bgassetsplc.com *

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

4.2 ORGANISATIONAL STRUCTURE OF THE ISSUER GROUP AND OF THE LARGER BURMARRAD GROUP

The current organisational structure of the Issuer Group, and also of the larger Burmarrad Group, is illustrated in the diagram hereunder (which diagram however also shows BBT p.l.c. in which the Issuer holds an investment although BBT p.l.c. is not part of the Group):



The Issuer was incorporated in 2017 under the name of Burmarrad Commercials Property Limited. The Issuer was initially incorporated as a private limited liability company and has recently been converted into a public limited liability company and changed its name to Burmarrad Group Assets p.l.c. on 12 March 2024.

The Issuer is fully owned by Burmarrad Group Limited, except for one (1) Ordinary 'B' share which is held by Mario Gauci Snr.

The Issuer Group currently consists of the following entities:

- i. The Issuer, being the holding company of the Issuer Group, which owns the totality of the shares in the vehicle owning Subsidiary, BGFL and also the totality of the shares in the Subsidiary owning the Group Properties, BGPL. It also owns assets of the Issuer Group in its own right, namely the BBT Pledged Shares. The Issuer also acts as the financing company of the Issuer Group, and finances certain activities of its Subsidiaries;
- ii. Burmarrad Group Fleets Limited, a fully owned Subsidiary of the Issuer, which owns the fleet of vehicles and the Vehicle-Related Fixed Assets within the asset portfolio of the Issuer Group; and

- iii. Burmarrad Group Properties Limited, a fully owned Subsidiary of the Issuer, which owns the Group Properties within the asset portfolio of the Issuer Group.

The Issuer is owned as to 99.99% by Burmarrad Group Limited, which is the parent company of the Issuer and of the Issuer Group, and also of the larger Burmarrad Group.

The Issuer Group is comprised within the Burmarrad Group and constitutes the asset ownership arm (excluding the Marsa Premises) within such larger Burmarrad Group. The Burmarrad Group also comprises the Operational Group, of which BCOL is the holding company and which constitutes the operational arm within the larger Burmarrad Group.

The Operational Group currently consists of the following entities:

- a. Burmarrad Co. Limited, which is fully owned by Burmarrad Group Limited, and which acts as the holding company of the Operational Group;
- b. Burmarrad Commercials Limited, which has all its voting rights held by Burmarrad Co. Limited. Burmarrad Co. Limited in fact holds the totality of the issued Ordinary A shares and Ordinary B shares in Burmarrad Commercials Limited, which two classes of shares have all the voting rights at general meetings and they are entitled to dividends and to all surplus assets on winding up, whilst the other classes of shares in issue in Burmarrad Commercials Limited, namely the Ordinary C shares and the Preference B Shares which are owned by Burmarrad Group Limited, do not have any such rights and are only entitled to a return of capital on winding up in priority to the other classes. Burmarrad Commercials Limited is principally involved in the business of vehicle operations, including leasing, rental, servicing and sale of private and commercial vehicles and mobile transport in general, inclusive of related spare parts, tyre sales and repairs;
- c. BG RMF 24/7 Limited, a private limited liability company registered under the laws of Malta, with company registration number C 104727, having its registered office at MARJO, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta, which is wholly owned by Burmarrad Commercials Limited, and which is principally involved in the business of towing services memberships;
- d. BC Auto Rentals Limited, which is wholly owned by Burmarrad Co. Limited, and which is principally involved in the business of short-term car rental operations; and
- e. Burmarrad Manufacturing Limited, which is wholly owned by Burmarrad Co. Limited, and which owns the new Marsa Premises from which all vehicle operations and services (including leasing and rentals and servicing) of the Operational Group are carried out and provided, and is also principally involved in the vehicle body building, panel beating and spraying operations.

Burmarrad Group Limited is the parent company of the Issuer and the Issuer Group and of BCOL and the Operational Group, and collectively of the larger Burmarrad Group.

Its ultimate beneficial owners are members of the Gauci family, mainly Mario Gauci Snr. and his three children, Sharon Gauci, Maria Gauci and Mario Gauci Jnr., all of whom have been actively involved in the day-to-day operations of Burmarrad Group, long before its restructuring in 2023 referred to below in this section 4.2 of this Registration Document. B.C. Holdings Limited currently owns 75% of the voting shares (namely the Ordinary A shares and the Ordinary B shares) in the said Burmarrad Group Limited, and the said B.C. Holdings Limited is in turn owned equally (one-third each) by the siblings, Sharon Gauci, Maria Gauci and Mario Gauci Jnr. Part of these voting shares held by B.C. Holdings Limited in Burmarrad Group Limited, constituting 45% of the total voting rights in Burmarrad Group Limited, are subject to a usufruct in favour of Mario Gauci Snr. and his wife Josephine (held by them as part of the community of acquests) which usufruct carries with it the right to vote and receive dividends. The remaining 25% of the voting shares (Ordinary A and Ordinary B shares) in Burmarrad Group Limited are owned by MGBG Limited, a company fully owned by Mario Gauci Snr. Apart from the Ordinary A shares and the Ordinary B shares (which entitle their holders to all the voting rights at general meetings, to dividends and to all surplus assets on winding up), Burmarrad Group Limited has also issued Ordinary C shares and Preference B shares to MGBG Limited and Josephine Gauci, but these classes of shares do not have any rights to vote or to distributions, and are only entitled to a return of capital on winding up in priority to the other classes.

By virtue of his indirect beneficial ownership of 25% of the voting shares in BGL held through MGBGL, and his usufruct (held jointly with his wife) of an additional 45% of the voting shares in the said BGL (which usufruct gives him the right to vote and to receive dividends), BGL is effectively controlled, through voting rights, by Mario Gauci Snr.

Recent structuring and/or restructuring of the Issuer Group and of the larger Burmarrad Group

The Issuer Group, in its existing form, has been constituted recently, as part of a wider restructuring process within the larger Burmarrad Group.

Until recently, the Issuer, which was incorporated in 2017 as a private limited liability company under the name of Burmarrad Commercials Property Limited, was a company within the Burmarrad Group incorporated as an asset owning company and whose activities mainly consisted of the ownership of those Group Properties which have now been transferred by it to BGFL and other immovable assets which have recently been transferred to MJSK Limited.

In the second to fourth quarters of 2023 and beginning of 2024, the Burmarrad Group has undergone a reorganisation and restructuring, with the principal aim and result of segregating and ringfencing the vehicle operations side of the Burmarrad Group business from the ownership of the Burmarrad Group's vehicle assets and related fixed assets, investments in real estate assets and the equity investment in BBT p.l.c. This restructuring led to the creation of two distinct groups within the Burmarrad Group, namely the Issuer Group as the asset owning arm owning the material assets of the Burmarrad Group (excluding the Marsa Premises) and the Operational Group as the vehicle operational arm of such Burmarrad Group retaining the operating assets, namely the business operations, of such Burmarrad Group.

As part of this restructuring exercise, the Issuer changed its name to Burmarrad Group Assets p.l.c. and changed its status to a public limited company on 12 March 2024. It incorporated its two Subsidiaries, namely BGFL and BGPL on 22 June 2023 for the purpose of acquiring and holding respectively the portfolio of vehicles and related fixed assets and a portfolio of specific properties within the Burmarrad Group. Accordingly:

- (a) BGFL acquired the portfolio of vehicles and related vehicle business previously owned by BCL and BCARL and operated by them in their respective car leasing and rental businesses, and leased them back to these companies comprised within the Operational Group for them to operate the same, by virtue of and under the terms and conditions of the respective Vehicle Business Acquisition and Rental Agreements;
- (b) BGFL acquired the Vehicle-Related Fixed Assets previously owned by BML and used by the said BML and BCL in their respective vehicle operations, and leased them back to BML and BCL for them to continue using the same, by virtue of and under the terms and conditions of the Vehicle-Related Fixed Assets Acquisition and Rental Agreement;
- (c) BGPL acquired the Group Properties from the Issuer, BCL and TSL respectively during the beginning of 2024; and
- (d) The Issuer acquired the BBT Pledged Shares from BGL on 19 January 2024, and holds the same in its own name.

The companies comprising the Operational Group were already incorporated and existing prior to the above-mentioned restructuring and were already and remained thereafter controlled by BCOL, and did not undergo any corporate restructuring, except that the non-voting classes of Ordinary C shares and Preference B Shares (which do not have any rights except a right to a return of capital on winding up) in BCL were transferred by Mario Gauci Snr. and his wife Josephine Gauci to BGL in the fourth quarter of 2023 in exchange for shares with the same restricted rights which were issued and allotted to MGBG Limited and the said Josephine Gauci by the said BGL, which transfer and exchange of shares however did not have an impact on the ultimate control of BCL and the Operational Group.

The corporate reorganisation was driven by various factors, including:

- Enhanced corporate governance structures;
- Clear differentiation between certain capital asset ownership and operational activities;
- Allowing decisions relating to certain capital asset investments and related financing to be taken independently; and
- Improved, longer term financing structures, backed by stable pre-determined income streams and high asset cover instead of independent immovable property collateral. The new structure will allow the Burmarrad Group to be better positioned to continue to exploit the growth opportunities which have seen the said Group's vehicle fleet increasing from 200 vehicles in 2010 to over 1,000 vehicles in 2023.

At the level of BGL, the parent company of the Issuer and the Issuer Group and of BCOL and the Operational Group, a corporate restructuring has also been given effect to in the fourth quarter of 2023 to the effect that the shares in BGL previously held directly by Mario Gauci Snr. in his own name have now been transferred to and are held by Mario Gauci Snr. through MGBGL which is fully owned by him, whereas shares in BGL previously held directly by his children, Sharon Gauci, Maria Gauci and Mario Gauci Jr. in their own name (which were so held in bare ownership and subject to usufruct in favour of Mario Gauci Snr. and his wife Josephine Gauci) have now been transferred to and are held by them (always subject to usufruct as aforesaid) through BCHL, which is owned by them in equal portions between them. This restructuring has not however resulted in changes to the beneficial ownership or control of BGL.

5. BUSINESS OVERVIEW OF THE ISSUER GROUP AND INVESTMENTS

5.1 PRINCIPAL ACTIVITIES AND MARKETS

The Burmarrad Group has its origins in a family business established in 1984 by Mario Gauci Snr., initially acting as an importer for used commercial vehicles. Since then, the business has grown into a large local supplier of new and used vans, trucks, special purpose vehicles, cars, warehouse equipment and industrial machinery. The Burmarrad Group's business activities comprise the importation, acquisition, sale and distribution of new and used private and commercial vehicles, import of industrial machinery and special purpose vehicles and the vehicle rental and leasing of private, commercial and industrial vehicles, with a fleet of over 1,000 vehicles. The Burmarrad Group currently supplies motor fleets for a number of major local businesses, together with all the related support services. It also has property-related investments, namely as an investor in a substantial rental properties associated company with a number of other third party investors, as well as a number of directly held properties, the Group Properties.

Apart from the Issuer's activity of acting as the finance arm of the Group, the Issuer Group currently holds the following major assets and investments and is involved in the following business activities and sectors:

- (i) ownership of fleet of vehicles and of Vehicle-Related Fixed Assets and their leasing to the Operational Group to operate the same;
- (ii) investment in BBT through the holding of the BBT Pledged Shares for long-term investment; and
- (iii) ownership of Group Properties, for long-term investment, for rental and/or potentially also for sale to third parties.

A more detailed explanation of these main investments and business activities of the Issuer Group is provided below in section 5.2 below.

The Issuer's and the Issuer Group's main objectives are to manage its assets to maximise long-term capital growth and return on its investments and facilitate further growth within the overall Burmarrad Group.

5.2 BUSINESS OVERVIEW AND INVESTMENTS OF THE ISSUER GROUP

As noted under section 5.1 above, the main business activities and investments of the Issuer Group are expected to be:

- A. The ownership and leasing of the operational vehicle fleet and Vehicle-Related Fixed Assets to generate operational rental income therefrom;
- B. The long-term investment in the BBT to generate dividends and capital appreciation; and
- C. The ownership and potential development rental and / or sale of the Group Properties.

A. Ownership and leasing of vehicle fleet and of Vehicle-Related Fixed Assets

The Issuer Group, through BGFL, owns a diverse fleet of more than 1,000 vehicles in its portfolio, including the WSC Leased Vehicles and may from time to time purchase new vehicles, from the Operational Group companies or from third parties, which will be added to such portfolio.

The existing vehicles in the portfolio of BGFL used to be owned by BCL and BCARL, which form part of the Operational Group, and were operated by them in their respective vehicle leasing / rental business. These vehicles, as subject to existing on-going business with final customers (going concern), were acquired from BCL and BCARL in terms of the Vehicle Business Acquisition and Rental Agreement dated 15 February 2024 entered into with each of them respectively, with effect from the Bond Issue Approval Date. The total aggregate number of vehicles so transferred by BCL and BCARL to BGFL is approximately 1,100 and the aggregate price payable for the vehicle business, amounts to €16,531,329, reflecting the number of vehicles transferred and the estimated market value as at 19 January 2024, which number and price will be slightly adjusted in the coming days to reflect changes in the vehicle portfolios occurring between 20 January 2024 and the Bond Issue Approval Date. Amongst these acquired vehicles are the WSC Leased Vehicles consisting of approximately 80 relatively new vehicles which were originally acquired by BCL to service the WSC Car Leasing Tender Contracts and were later acquired by BGFL under the BCL Vehicle Business Acquisition and Rental Agreement for a price of € 3,700,000 out of the aforesaid total price. An amount of approximately €9,600,000 out of the price for vehicles and related vehicle business payable under each Vehicle Business Acquisition and Rental Agreement is intended to be financed through part of the proceeds of the Bond Issue, by way of settlement of outstanding debts related to the acquisition of the vehicle fleet and related vehicle business, as set out in section 4.2 of the Securities Note.

Some of the vehicles acquired by BGFL from each of BCL and BCARL are on the date hereof subject to hire purchase terms with various HP Creditors, being local car distributors, none of which is a related party of any company within the Group or the larger Burmarrad Group. Whilst the hire purchase agreements entered into with the various HP Creditors differ from one another, yet these typically contain the basic terms and conditions that: (i) the HP Creditors retains the ownership of the relevant vehicle until all instalments of price (typically represented by bills of exchange), and all interests, costs and other sums due thereon to the HP Creditor have been paid in full; (ii) until such payment in full and the transfer of ownership by the HP Creditor to the hire-

purchaser, the latter cannot dispose of the vehicle without the consent of the HP Creditor; (iii) during the hire-purchase period and notwithstanding that the HP Creditor remains the owner of the vehicle during such period, the hire-purchaser nonetheless bears the risk of loss or damage to the vehicle during such period and as from the moment of delivery of the vehicle to it, and furthermore, such hire-purchaser remains responsible and liable for any damage, liability, cost or expense that it may cause to third parties through the use of the vehicle. BCL and BCARL have transferred the relevant vehicles in terms of the respective Vehicle Business Acquisition and Rental Agreement, subject to these remaining subject to the relative hire-purchase debts (and bills of exchange representing them) due to such HP Creditors.

By virtue of the respective Vehicle Business Acquisition and Rental Agreement, BGFL leased back the vehicles previously owned by BCL and BCARL to them respectively for them to continue operating the same in their respective vehicle operations, for a rent calculated as provided in and under the other terms and conditions set out in the respective Vehicle Business Acquisition and Rental Agreement. Thus, whilst the Issuer and BGFL do not have a direct history in vehicle rental operations, the existing vehicles purchased and owned by BGFL are already operational and have an established track record in generating revenue. The Vehicle Business Acquisition and Rental Agreements also contain the terms and conditions under which BGFL may acquire new vehicles and lease them to BCL and BCARL respectively to be operated by them, and also for the acquisition of the vehicles by BCL and BCARL respectively from BGFL when it is decided not to continue operating such vehicles in the business.

Furthermore, through BGFL, the Issuer Group also owns the Vehicle-Related Fixed Assets, consisting of tools, plant and machinery used by the Operational Group, mainly BML and BCL, for their vehicle repair, outfitting and servicing operations, including spray booths, sandblasting equipment, car wash station, VRT station, generators, jacks, substation and wheel alignment equipment. These were previously owned by BML, and were used by the said BML and BCL in their above-mentioned operations. The said fixed assets were acquired by BGFL from BML in terms of the Vehicle-Related Fixed Assets Acquisition and Rental Agreement dated 15 February 2024, with effect from the Bond Issue Approval Date, for an aggregate price of €2,057,237, which price reflects the fixed assets and estimated market value as at 18 December 2023, which price will be slightly adjusted in the coming days to reflect changes in the fixed assets portfolios occurring between 19 December 2023 and the Bond Issue Approval Date. As at the date of this Registration Document such price remains outstanding and approximately €1,800,000 thereof is intended to be financed through part of the proceeds of the Bond Issue, by way of settlement of outstanding debts related to such Vehicle-Related Fixed Assets, as set out in section 4.2 of the Securities Note.

By virtue of the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, BGFL leased back the Vehicle-Related Fixed Assets previously owned by BML and used by BML and BCL to them respectively for them to continue using the same in their vehicle repair, outfitting and servicing operations, for a fixed yearly rent.

Further detail of the respective vehicle related operations of BCL, BCARL and BML and further detail of the main terms and conditions of the Vehicle Business Acquisition and Rental Agreements and of the Vehicle-Related Fixed Assets Acquisition and Rental Agreement is provided below.

Vehicle leasing / rental operations of BCL and BCARL and vehicle repair and servicing operations of BML and BCL at the date of this Registration Document

BCL operates two main types of car letting business, namely vehicle leasing and commercial and non-commercial car rentals.

The long-term vehicle leasing business of BCL is considered a core business operation, with such leasing being contract based, typically a business to business service based on a full-service model with servicing included, and with a leasing term normally being of 5 years extendable by a few other years (typically 2 years). BCL has secured a number of substantial car leasing contracts with some important clients, including large business groups, government entities and/or corporations, including the Water Services Corporation. The vehicles currently operated by BCL in the vehicle leasing line of business are owned by BGFL and leased to BCL under the BCL Vehicle Business Acquisition and Rental Agreement. These include the WSC Leased Vehicles operated in the performance of the WSC Car Leasing Tender Contracts.

BCL also carries out part of the car rental business of the Burmarrad Group, which involves rental of vehicles, primarily (but not exclusively) commercial vehicles, to various commercial enterprises, persons and/or entities and which includes rentals of a long term duration, normally 6 months to 2 years, as well as short-term rentals. The vehicles used in this line of business are primarily recycled from the leasing division operated by BCL and may from time to time include also vehicles to be recycled from the daily auto rentals division operated by BCARL, thus enabling the Operational Group to maximise returns from older vehicles. The vehicles currently operated by BCL in the rental division are owned by BGFL and leased to BCL under the BCL Vehicle Business Acquisition and Rental Agreement.

The daily auto rental division was set up in 2021 and consists of a short-term car rental operation by BCARL. The focus in this line of business is to operate relatively new vehicles or vehicles in very good condition and renting same to retail customers, mainly tourists, until the vehicles are deemed to have reached the end of their useful life for this business, typically 5 years, whereupon they are either passed on to BCL to operate in the car rental division or are disposed of to third parties. The Operational Group has partnered with Enterprise Holdings for the launch and operation under the franchise of its three global vehicle brands in Malta, "Enterprise Rent-A-Car", "National Car Rental" and "Alamo Rent A Car". The vehicles currently operated by BCARL in this line of business are also owned by BGFL and have been leased to BCARL under the BCARL Vehicle Business Acquisition and Rental Agreement.

The whole vehicle leasing and rental operations of the Operational Group is supported by the servicing division, which comprises an extensive range of after sales services to the operating companies within the Operational Group and also to third party customers, including mechanical repairs, panel beating, spray painting, refrigeration outfitting and repairs, car body building and outfitting and tyre services, as well as car wash and VRT certification services. The servicing operation is carried out in part by BCL and in part by BML, through the use of the Vehicle-Related Fixed Assets which are owned by BGFL and have been leased to BCL and BML under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement.

The vehicle operations mentioned above are carried out mainly from the Marsa Premises.

BCL is also involved in the acquisitions and/or importation and sale of new and second hand vehicles acquired specifically for resale. BCL and BCARL also sell vehicles previously owned by BGFL and operated by them respectively, when it is decided to sell these to third parties after being acquired by them respectively from BGFL, in terms of the respective Vehicle Business Acquisition and Rental Agreement.

Vehicle Business Acquisition and Rental Agreements

BGFL has entered into a Vehicle Business Acquisition and Rental Agreement with each of BCL and BCARL which regulates *inter alia* the acquisition by BGFL of the vehicles previously owned and operated for leasing and rental by BCL and BCARL respectively (as subject to existing ongoing business with final customers), the lease back of these vehicles by BGFL to BCL and BCARL to continue to be operated by them respectively, the acquisition of new vehicles by BGFL and their lease to BCL and BCARL for operation, as well as the final acquisition of the vehicles by BCL and BCARL respectively from BGFL when a decision is taken to cease operating such vehicles in the Operational Group's business.

In terms of the respective Vehicle Business Acquisition and Rental Agreements, BGFL is entitled to receive rent from BCL and BCARL, by way of consideration of the lease of the vehicles by BGFL to them.

With respect to vehicles to be operated in the respective vehicle leasing or rental businesses of BCL and BCARL, whether these are existing vehicles which have been acquired by BGFL from BCL or BCARL pursuant to the Vehicle Business Acquisition and Rental Agreements or new vehicles which BGFL accepts to acquire and actually acquires from time to time at the request of BCL or BCARL to be leased by it to the said BCL or BCARL, BCL or BCARL (as the case may be) and BGFL agree at inception on the term for which the relevant vehicle is to be leased by BGFL to the said BCL or BCARL, as requested by the latter. The Vehicle Business Acquisition and Rental Agreements also provide for the price payable by BCL or BCARL (as the case may be) to BGFL for the acquisition of the vehicle by BCL or BCARL (as the case may be) upon expiry of the rental term agreed upon, which is calculated on a pre-determined formula depending on the original acquisition cost and age of the relevant vehicle. The annual rent payable to BGFL shall be a fixed rate which will vary depending on the acquisition cost and shall be such that the said rental payments, together with the said agreed price for the eventual acquisition of the vehicle, shall generate a 10% annual internal rate of return ("IRR") for BGFL.

Each of BCL and BCARL have the right to terminate the lease arrangement in respect of any vehicle before the expiry of the period of lease originally agreed upon, in which case the respective Vehicle Business Acquisition and Rental Agreement provides for an increase in the vehicle acquisition price payable by BCL or BCARL (as the case may be) so as to ensure that the annual rental payments made during the actual rental period and the vehicle acquisition price generate a 10% IRR for BGFL.

Each of BCL and BCARL also have the right, under the respective Vehicle Business Acquisition and Rental Agreement, to extend the period of rental of any vehicle from BGFL so as to continue operating the vehicle in its respective vehicle leasing or rental business, in which case the parties shall agree on a revised extended rental period and on a revised rental rate for the extended rental period, such that the revised rental rate and the applicable eventual acquisition price continue to generate a 10% annual IRR for BGFL.

The above-mentioned rent and vehicle acquisition price will guarantee a minimum return on investment to BGFL upon each vehicle held in its portfolio.

The respective leasing and rental contracts entered into by BCL with customers recognise or will recognise BGFL as payee of the respective leasing or rental consideration due by them or otherwise provide or will provide that the rent owed by such customers shall be paid in full by bank transfer to an account held in the name of the said BGFL, whereupon BGFL shall then retain the rental fees due to it by BCL from the rent so received from customers and pay the excess to BCL. In this way, BGFL will at all times retain control over the cash flow of revenue from the car leasing and rental operations of BCL, out of which it receives its main revenues, on which it is dependent to make payments due to the Issuer under the Issuer-BGFL Loan and possibly also to finance the acquisition of new vehicles by the said BGFL and to make payments of dividends to the Issuer out of any remaining revenues.

The lease of the vehicles by BGFL to each of BCL and BCARL under the respective Vehicle Business Acquisition and Rental Agreement is made for the rental period agreed to between the parties, unless and until it is decided that BCL or BCARL, as applicable, acquire the vehicle back from BGFL to sell the same to third parties.

In the case of vehicles leased to BCL for the long-term vehicle leasing operation, BCL may decide to cease operating these vehicles in the vehicle leasing line of business but to recycle them and start using them in its car rental business rather than selling them to third parties, whereupon the parties shall agree on a revised extended rental period and on a revised rental rate for

the extended rental period, such that the revised rental rate and the applicable eventual acquisition price continue to generate a 10% annual IRR for BGFL.

In the case of vehicles leased to BCARL for the daily auto rental operation, BCARL may decide to cease operating these vehicles in the daily auto rental line of business, at which point BCL may decide to recycle the relevant vehicles and start using them in its rental business rather than having these sold by BCARL to third parties, whereupon the vehicles will cease being rented out by BGFL to BCARL pursuant to the BCARL Vehicle Business Acquisition and Rental Agreement and will instead start being rented out by BGFL to BCL under and in terms of the BCL Vehicle Business Acquisition and Rental Agreement.

In order to ensure continuity of the vehicle lease arrangements with the Operational Group, which provides BGFL with its main source of revenue, BGFL has secured for itself under each Vehicle Business Acquisition and Rental Agreement, for a period of 14 years from the Bond Issue Approval Date, a right of first option to purchase new vehicles which are needed for operation by BCL and/or BCARL from time to time. Thus, when each of BCL and BCARL decides to introduce new vehicles to its operations, whether to replace outgoing vehicles or by way of addition to the portfolio of vehicles operated by it, it is required to first notify BGFL of the new proposed vehicles required and give it the opportunity to buy them itself, in which case BCL or BCARL, as the case may be, would be obliged to lease them from BGFL under the same arrangements contemplated in the respective Vehicle Business Acquisition and Rental Agreement. BGFL has a right of first option as aforesaid but is not obliged to purchase the vehicles indicated by BCL and/or BCARL, and is thus not obliged to continue to invest in the acquisition of additional vehicles where it believes it is not sensible to do so from a financial or risk perspective. Where BGFL declines its right to purchase any such vehicles and include them in the remit of the respective Vehicle Business Acquisition and Rental Agreement, then BCL or BCARL, as the case may be, shall have the right to purchase the relevant vehicles themselves and operate them or to lease them from another person under such terms and conditions agreed to with such person.

As mentioned above, under each Vehicle Business Acquisition and Rental Agreement, BCL or BCARL, as the case may be, have discretion to decide at any time to cease operating any vehicles in their respective lines of business so that these may be sold to third parties. In such case, an obligation is triggered on the part of BCL or BCARL, as the case may be, to acquire the relevant vehicle from BGFL at the pre-determined price agreed to between the parties as aforesaid, thus shifting the risk of adverse movements in the price of second-hand vehicles from BGFL to these operating companies. BCL or BCARL, as the case may be, may then dispose of the relevant vehicle to third parties at a profit/loss.

The Vehicle Business Acquisition and Rental Agreements have an effective term of 20 years.

Vehicle-Related Fixed Assets Acquisition and Rental Agreement

BGFL has entered into a Vehicle-Related Fixed Assets Acquisition and Rental Agreement with BML and BCL which regulates *inter alia* the acquisition by BGFL of the Vehicle-Related Fixed Assets previously owned by BML and used by BML and BCL in their vehicle repair, outfitting and servicing operations, and the lease back of these fixed assets by BGFL to BML and BCL to continue to be used by them in their operations mentioned above.

In terms of the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, BGFL is entitled to receive rent from BML and BCL, by way of consideration of the lease of the Vehicle-Related Fixed Assets by BGFL to them, for an aggregate amount of €308,600 per annum, which rent was calculated as at 18 December 2023 and may be slightly adjusted in the coming days to reflect changes in the portfolio of Vehicle-Related Fixed Assets acquired by BGFL occurring between 19 December 2023 and the Bond Issue Approval Date (namely the effective date of the acquisition of the Vehicle-Related Fixed Assets by BGFL under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement).

The rent of the Vehicle-Related Fixed Assets under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement is for a term of 12 years.

B. Investment in BBT p.l.c.

BGL has agreed to form a company with each of BT Group Limited (C 101263), TUM Operations Limited (C 91301), V. & C. Developments Limited (C 26541) and V&C Investments Limited (C 82808), all being major players within the real estate industry, for the purpose of consolidating separate investment rental properties respectively held by them into one group, thereby diversifying risk between them and benefitting from the economies of scale in completing and operating the relevant properties that such consolidation would entail, and also with the aim to continue growing the rental property portfolio through such associated company going forward. The properties contributed by the parties to BBT as at the date of this Registration Document are the Burmarrad Property, The Watercourse Complex, Center Parc Complex and Viu 57 Hotel, all as described in more detail below.

BGL and the Other BBT Shareholders have incorporated BBT p.l.c. on 7 April 2022, in which BGL held 22.68% of the initial share capital, consisting of 11,340 ordinary shares in the said BBT p.l.c. These shares were later redesignated as Ordinary A shares, in April 2023. In June 2023, a further 11,340 Ordinary A shares in BBT p.l.c. were issued and allotted to BGL, by way of capitalisation of the consideration due and payable by BBT p.l.c. to the said BGL for the transfer by BGL to BBT p.l.c. of the totality of the shares in MJSK Limited which owns the Burmarrad Property, and through which transfer of shares BGL contributed the Burmarrad Property to BBT. Concurrently with such issue and allotment of shares by BBT p.l.c. to BGL, BBT p.l.c. also issued and allotted further shares to each of BT Group Limited, TUM Operations Limited and V. & C. Developments Limited by way of capitalisation of the consideration due and payable by BBT p.l.c. to them for the transfer by them to BBT p.l.c. of their respective shares in

the companies which own The Watercourse Complex and Centre Parc Complex. Subsequently, BBT p.l.c. issued and allotted more shares to TUM Operations Limited by way of subscription of shares in cash and, furthermore, BBT p.l.c. issued and allotted further shares to each of BT Group Limited and TUM Operations Limited by way of capitalisation of the consideration due and payable by BBT p.l.c. to them for the assignment by them to the said BBT p.l.c. of certain receivables due to them respectively by other entities. Furthermore, BBT p.l.c. has also issued and allotted more shares to TUM Operations Limited and V&C Investments Limited by way of capitalisation of the consideration due and payable by BBT p.l.c. to them for the transfer by them to BBT p.l.c. of their respective shares in Develco Malta Limited (C 90603) which owns the Viu 57 Hotel.

The 22,680 Ordinary A shares which were originally held by BGL were transferred by BGL to the Issuer on 19 January 2024, for a consideration of €15,600,000, a substantial part of which was later settled by way of capitalisation by the issue and allotment of further shares in the Issuer to BGL. Accordingly, as at the date of this Registration Document these 22,680 Ordinary A shares in BBT, namely the BBT Pledged Shares, are held and owned by the Issuer. Following the various issues and allotments of shares made by BBT p.l.c. to its various shareholders as mentioned in the immediately preceding paragraph, these BBT Pledged Shares held by the Issuer now constitute 19.31% of the issued share capital of BBT p.l.c.

As of the date hereof, the following properties have been contributed to BBT by its shareholders:

1. Various immovable properties in Burmarrad (the “Burmarrad Property”)

This is essentially a site meant for development in Triq Burmarrad, Burmarrad, which at the date of this Registration Document consists of various adjoining yards, plots of land, garages and other structures which were previously used by the Burmarrad Group for its vehicle operations before relocating the same to the Marsa Premises and which were previously owned partly by BCL and partly by the Issuer and were transferred by them respectively to MJSK Limited by means of two separate notarial deeds in the records of Notary Public Ian Spiteri both dated 20 March 2023.

It is planned to develop the site into a commercial development to be held for rental to third parties, which is envisaged to consist of a net rentable area of approximately 11,800 sqm and approximately 478 car spaces. The development is in the process of being approved by the planning authorities pursuant to application PA/02583/21.

Total project development cost is estimated at €20 million and, subject to the issue of planning permits, the development is expected to be operational by mid-2024.

The shares in MJSK Limited, which owns the Burmarrad Property, have been contributed to BBT p.l.c. by their transfer from Burmarrad Group Limited to BBT p.l.c. in June 2023.

2. The premises named ‘The Watercourse’ in Mriehel (the “Watercourse Complex”)

This is a recently completed commercial complex, consisting mainly of an office block and showroom and parking spaces, without number and named ‘The Watercourse’, having 2 unnumbered entrances from Triq l-Imdina, another unnumbered entrance from Triq il-Ghajn, and yet a further 2 unnumbered entrances from Triq l-Esportaturi, in Mriehel, in the limits of Birkirkara, which was previously owned partly by B.T. Commercial Limited (C 25151) and partly by BT Commercial Properties Limited (C 72169) and was transferred by them to The Watercourse Complex Limited (C 103371) by means of a notarial deed in the records of Notary Public Ian Spiteri dated 23 February 2023.

The complex consists of approximately 10,543 sqm of leasable office space, approximately 2,460 sqm of leasable warehousing space, and approximately 242 parking spaces. The office space is being rented out to third parties while the showroom and underlying stores are leased to B.T. Commercial Limited, a company within the same group of companies of BT Group Limited, one of the shareholders of BBT p.l.c.

The shares in The Watercourse Complex Limited, which owns the Watercourse Complex, have been contributed to BBT p.l.c. by their transfer from BT Group Limited to BBT p.l.c. in June 2023.

3. The premises named ‘Center Parc’ in Qormi (the “Center Parc Complex”)

The Center Parc Complex is a major retail complex in Triq it-Tigrija, Qormi, owned by Center Parc Holdings Ltd. It consists of over 10,000 sqm of finished and operational leased retail area within the ground floor level and two underlying underground levels (Levels -1 and -2) and the parking facilities incorporated therein, as part of the first phase of the development. Furthermore, an additional development of approximately 7,496 sqm is being carried out as part of the second phase of the development, in accordance with planning permit application PA/8866/20, which is still being reviewed as at the date of this Registration Document.

Center Parc Holdings Ltd has secured rental agreements with third party tenants for the totality of the retail space included in the first phase and has secured rental for over 80% of the additional retail space included in the second phase.

The shares in Center Parc Holdings Ltd, which owns the Center Parc Complex, have been contributed to BBT p.l.c. by their transfer to BBT p.l.c. by their respective previous owners, namely TUM Operations Limited and V. & C. Developments Limited, in June 2023.

4. The hotel named 'Viu 57' in Mellieha (the "Viu 57 Hotel")

The Viu 57 Hotel, previously named Panorama Hotel, is a newly refurbished 57 room 3-star hotel, located on the hilltop of Mellieha overlooking Ghadira Bay, with main entrance situated in Triq Dun Belin Azzopardi, Mellieha. It is owned by Develeco Malta Limited, after such company acquired the same hotel from its respective previous owners, TUM Operations Limited and V&C Investments Limited by means of a notarial deed in the records of Notary Public Ian Spiteri dated 28 November 2023.

A rental agreement has been secured with a third party hotel operator in May 2021 for a period of 20 years, which provides for an annual rental income of €360,000 per annum for the year 2022, €370,000 per annum for the year 2023, €380,000 per annum for the years 2024 and 2025 and thereafter, from the year 2026 until the end of the lease term, the rent increases at 5% every 2 years.

The shares in Develeco Malta Limited, which owns the Viu 57 Hotel, have been contributed to BBT p.l.c. by their transfer to BBT p.l.c. by their respective previous owners, namely TUM Operations Limited and V&C Investments Limited, on 17 January 2024.

Following the acquisition of the companies owning the properties, namely The Watercourse Complex Limited, MJSK Limited, Center Parc Holdings Ltd and Develeco Malta Limited, by BBT p.l.c., these companies were transferred by BBT p.l.c. to, and are on the date hereof fully owned by, BBT Group Holdings Limited (C 102114), a fully-owned subsidiary of BBT p.l.c.

Based on the values procured and/or agreed between the shareholders of BBT p.l.c. for the purposes of and in the context of the contribution of the above-mentioned properties by them respectively, BBT p.l.c. had an estimated total equity value of approximately €69 million, at the time of such contribution of properties. As at the date hereof, the Issuer's investment in BBT p.l.c. has an estimated total equity value of €16,080,000, as calculated in the Valuation Report dated 31 January 2024. In addition to its share of dividends, the Issuer is expected to realise capital appreciation from its investment in BBT p.l.c. as pipeline projects are realised.

C. Group Properties

The Issuer Group, through BGPL, has invested in a number of directly held properties, the Group Properties, which could be held for long-term investment and/or rented to third parties or could also be sold, depending on the opportunities available and their financial feasibility. BGPL has acquired these Group Properties from the Issuer, BCL and TSL respectively by virtue of various notarial deeds entered into at the beginning of 2024, as part of the restructuring occurring within the Burmarrad Group as referred to in section 4.2 of this Registration Document.

The Group Properties so acquired and held by BGPL as at the date of this Registration Document are listed below:

1. A plot of agricultural land in Triq Burmarrad, Burmarrad (opposite the Burmarrad Property), measuring approximately 1,900 sqm, which was acquired by BGPL from the Issuer by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024;
2. A garage (referred to as Mushroom Garage) in Triq Burmarrad, Burmarrad, located at ground floor level and underlying third party property, measuring approximately 95 sqm, which was acquired by BGPL from the Issuer by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024;
3. A three storey building in Triq Burmarrad, Burmarrad, consisting of a garage roofed over 14 courses at ground floor level, an overlying open plan floor at first floor level and a three-bedroomed apartment at second floor level, which building is situated on a site of an area of approximately 185 sqm. This was acquired by BGPL from the Issuer by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024;
4. An apartment numbered 2, at second floor level within a block of 2 apartments and underlying garage named "Marvin House" in Triq Burmarrad, Burmarrad, together with an undivided share in the common parts of such block pro rata with the other apartment within the same block. This was acquired by BGPL from the Issuer by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024;
5. The site under construction in the corner between Triq il-Witja and an alley in Burmarrad, measuring approximately 193 sqm and having an 8.2 m frontage on Triq il-Witja and a 32 m frontage on the alley. As at the date of this Registration Document, this site is undergoing development according to planning permit PA/06722/19 approved on 31 May 2022, and the development consists of the construction of a garage at basement level, a maisonette at ground floor level and three overlying apartments. This was acquired by BGPL from the Issuer by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024;
6. Six garages of varying sizes which are located at the lower basement level of a mixed use building named Marray Court in Triq il-Maghsar, Burmarrad. This was acquired by BGPL from BCL by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024;
7. A two storey building in Triq ir-Ramla corner with Triq Hida, Nadur, Gozo, which used to operate as a restaurant under the name of 'Almar' but which is currently vacant and non-operational, and which covers an area of approximately 200 sqm. This was acquired by BGPL from TSL by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024;

8. A three bedroomed apartment, at second floor level within a mixed use building named Marray Court in Triq il-Maghsar, Burmarrad, measuring approximately 140 sqm. This was acquired by BGPL from TSL by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024; and
9. A ground floor car showroom at BC Garage, Triq il-Witja, Burmarrad, measuring approximately 95 sqm, which was acquired by BGPL from TSL by means of a notarial deed in the records of Notary Public Ian Spiteri on 19 January 2024.

The Group Properties listed in paragraphs 1 to 5 above were acquired by BGPL from the Issuer for an aggregate consideration amounting to €2,100,000.

The Group Property listed in paragraph 6 above was acquired by BGPL from BCL for a price of €265,000, whilst the Group Properties listed in paragraphs 7 to 9 above were acquired by BGPL from TSL for an aggregate consideration amounting to €1,295,000. The rights of BCL and TSL to receive these respective considerations from BGPL were assigned to the Issuer for an equal consideration payable by the Issuer to the said BCL and TSL. The assignment consideration payable by the Issuer to BCL and TSL respectively was subsequently assigned by BCL and TSL to BGL for an equal consideration. The resulting receivable due from the Issuer to BGL will either be capitalised or retained as a loan, interest free and with no fixed date of repayment and only repayable at the discretion of the Issuer.

The total estimated market value of the Group Properties as at the date of this Registration Document is approximately €3,660,000.

Debts and security interests relating to the main assets of the Issuer Group

Vehicles and Vehicle-Related Fixed Assets

The operating companies within the Operational Group, in particular BCL and BML, have on the date hereof several bank loans outstanding, namely the Secured Bank Loans, including the Relevant Bank Loans which were taken out in connection with their vehicle operations.

Furthermore, some of the vehicles previously owned by BCL and BCARL and transferred to BGFL under the Vehicle Business Acquisition and Rental Agreements had been acquired by the said BCL and BCARL and are as of the date hereof still subject to hire-purchase terms.

As at the date of this Registration Document, Bank of Valletta p.l.c. has a pledge on receivables under the WSC Car Leasing Tender Contracts, namely (i) a pledge on receivables for the amount of €1,049,740 representing the amount of the car leasing tender contract awarded to BCL by Water Services Corporation as per Contract Agreement WSC 470/22/1 LA 020/23 PD4600000535 CT 2159/2022 – Leasing of New Vehicles for Water Services Corporation Lot 2 dated 25 January 2023, which pledge was constituted by contract of pledge dated 13 February 2023, as well as (ii) a pledge on receivables for the amount of €2,041,445 representing the amount of the car leasing tender contract awarded to BCL by Water Services Corporation as per Contract Agreement WSC 470/22/2 LA 021/23 PD4600000536 CT 2159/2022 – Leasing of New Vehicles for Water Services Corporation Lot 3 dated 25 January 2023, which pledge was constituted by contract of pledge dated 13 February 2023 (the “Bank Pledges on Receivables”). These Bank Pledges on Receivables have been obtained by Bank of Valletta p.l.c. to secure the Secured Bank Loans given to BCL.

BBT Pledged Shares

The 22,680 Ordinary A shares which were originally held by BGL in BBT p.l.c. were pledged by BGL in favour of Bank of Valletta p.l.c. through the Bank BBT Pledge created by virtue of the pledge agreement dated 4 October 2023 to secure the Secured Bank Loans. These BBT Pledged Shares, which have now been transferred by BGL to the Issuer, are therefore held and owned by the Issuer subject to the Bank BBT Pledge.

Group Properties

The Group Property referred to in paragraph 5 under heading C. ‘Group Properties’ above in this section 5.2 is subject to a first ranking special hypothec and special privilege granted in favour of Bank of Valletta p.l.c. to secure the bank facilities granted to BGFL as referred to in section 6.2 below.

Furthermore, the Group Properties referred to in paragraphs 1, 2, 3, 6, 7 and 8 under the said heading C. ‘Group Properties’ above are on the date hereof subject to first ranking special hypothecs and, in the case of the Group Property referred to in paragraph 6, also a second ranking special hypothec, and in the case of the Group Property referred to in paragraph 2, also a third ranking special hypothec, in favour of Bank of Valletta p.l.c. to secure certain Secured Bank Loans due to the said bank (the “Bank Group Properties Special Hypothecs”), apart from other security interests granted to the said bank.

Expected release of existing security interests over main assets of the Issuer Group

Under the Vehicle Business Acquisition and Rental Agreements, BGFL has committed and undertaken to pay, by not later than 15 Business Days after the listing of the Bonds:

- (i) an amount of €3.7 million in settlement of such part of the price for vehicles and related vehicle business due under the BCL Vehicle Business Acquisition and Rental Agreement as represents the price for the WSC Leased Vehicles, and BGFL also committed and undertook to pay to Bank of Valletta p.l.c. out of such sum of €3.7 million such part of the bank facility forming part of the Relevant Bank Loans taken out by BCL which relates to the acquisition of the WSC Leased Vehicles which is at the relevant time drawn down and outstanding; and
- (ii) another amount of €3.4 million of the price for vehicles and related vehicle business due under the BCL Vehicle Business Acquisition and Rental Agreement, and BGFL also committed and undertook to pay such amount in settlement of other Relevant Bank Loans due to Bank of Valletta p.l.c.

BGFL has committed to make such payments of amounts due under the Relevant Bank Loans as aforesaid as payments by a third party for and on behalf of BCL which owes the same to Bank of Valletta p.l.c., and BCL has delegated, authorised and instructed BGFL and its respective delegates and sub-delegates to make such payments under the Relevant Bank Loans out of such price for the vehicles and related vehicle business due to it.

Furthermore, under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, BGFL has committed and undertaken to pay, by not later than 15 Business Days after the listing of the Bonds, an amount of €1.8 million of the price for the Vehicle-Related Fixed Assets due under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, and BGFL also committed and undertook to pay out of such amount to Bank of Valletta p.l.c. the outstanding Relevant Bank Loan due by BML to such bank. Such payment of such Relevant Bank Loan by BGFL as aforesaid shall be made as a payment by a third party for and on behalf of BML which owes the same to Bank of Valletta p.l.c., and BML has delegated, authorised and instructed BGFL and its respective delegates and sub-delegates to make such payment of such Relevant Bank Loan out of such price for the Vehicle-Related Fixed Assets due to it.

As a condition to the payment of parts of such prices by way of payment of bank debts by BGFL as aforesaid:

- (a) BCL and BCARL have committed to procure the concurrent payment to Bank of Valletta p.l.c. of any amount of Relevant Bank Loans remaining outstanding after such payment of parts of such prices by way of payment of bank debts by BGFL as aforesaid; and
- (b) BCL, BCARL and BML have committed to procure from Bank of Valletta p.l.c., promptly after the payment of the Relevant Bank Loans in full to such bank, the waiver and release of the Bank BBT Pledge, the waiver of the Bank Pledges on Receivables and the waiver and cancellation of the Bank Group Properties Special Hypothecs. As at the date of this Registration Document, Bank of Valletta p.l.c. has already signified its intention to the Operational Group that upon the settlement of the Relevant Bank Loans, Bank of Valletta p.l.c. will consent to such waiver, release and cancellation of the said security interests.

In terms of the Vehicle Acquisition and Rental Agreements, BGFL has also committed and undertaken to pay the outstanding debts due to HP Creditors in respect of the vehicles acquired by it from BCL and BCARL out of the price for such vehicles and related vehicle business remaining due under the Vehicle Acquisition and Rental Agreements, as a payment by a third party for and on behalf of BCL and BCARL, as the case may be, owing the same to the HP Creditors, and BCL and BCARL have each delegated, authorised and instructed BGFL and its respective delegates and sub-delegates to make such payment of the debts due to HP Creditors out of such price for the vehicles and related vehicle business.

5.3 OTHER POTENTIAL FUTURE ACTIVITIES

BGFL and the Group will be entitled to use all the vehicle rental revenue, vehicle sales proceeds, fixed assets rental revenue and other business revenues it receives from time to time from BCL and BCARL under the Vehicle Business Acquisition and Rental Agreements and/or from BML and BCL under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement and/or from third parties and other business revenues it generates from time to time from its other assets and business lines, for the purposes and in pursuance of its existing and future business as it evolves from time to time, including the purchase of further vehicles from third parties or even from the Operational Group companies themselves (including those originally purchased by the Operational Group companies for the purposes of resale) to lease them to the Operating Group companies and/or to third parties, or even possibly the purchase of new or second hand vehicles for resale, or otherwise the acquisition of other fixed assets or other assets in pursuance of its business.

6. FINANCING AND SOLVENCY

6.1 SOLVENCY AND CREDIT RATINGS

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

No credit ratings have been assigned to the Issuer at the request or cooperation of the said Issuer in the rating process.

6.2 FINANCING AND FUNDING STRUCTURE OF THE ISSUER AND THE GROUP

The Directors are not aware of any material changes in the Issuer's borrowing and funding structure since the end of its last financial year, ending 31 January 2024.

The Directors expect the Issuer's and the Issuer Group's working capital and funding requirements to be met by a combination of the following sources of finance: (i) profits and cash flow generated by the Group's operations; (ii) external bank credit and loan facilities; and (iii) the proceeds from the Bonds.

Financing of activities and of payment obligations under bank borrowings and the Bonds through the Group's operations

The various business lines and assets within the Group are expected to generate revenues and profits for the respective Group companies, principally, but not limitedly, in the form of operational revenues consisting of rental income from the lease of vehicles to the Operational Group companies and eventual vehicle sales proceeds from transfers of vehicles to such Operational Group companies to be made by BGFL in terms of the Vehicle Business Acquisition and Rental Agreements, rental income from the lease of Vehicle-Related Fixed Assets to the Operational Group companies in terms of the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, the potential rental income or sales proceeds to be generated by BGFL from the rental or sale of the Group Properties and other properties which may be acquired or developed from time to time, and the dividends to be received by the Issuer out of its investment in BBT, as well as other operational revenues to be generated from any other business activities, as these evolve from time to time, by the Group and the companies forming part thereof.

The above-mentioned revenues will be used to finance investments, acquisitions and expenses involved in the business operations and growth of the various Group companies, including the acquisition of new vehicles, immovable property or property investments. They are also expected to finance payments under any bank borrowings which may be obtained by the various Group companies as well as payments of dividends and/or payments of loans or other payments to the Issuer by the various Group companies, including the Issuer-BGFL Loan which will be made available by the Issuer out of part of the proceeds of the Bond Issue, thus financing the payments due under the Bonds. These payments under the Bonds will also be partly financed by revenues and profits received directly by the Issuer out of assets directly held by it, in particular the BBT Pledged Shares.

Financing through bank loans

As at 14 January 2024, the Group's available bank loan facilities, based on sanction letter in place as at such date, consisted only of the facilities shown in Table A below.

Borrower Group company	Purpose of borrowing	Bank	Total Facility Amount	Balance as at 14/01/2024	Interest per annum as at 14/01/2024	Repayment
Issuer	Acquisition and development of the Group Property consisting of the site under construction in the corner between Triq il-Witja and an alley in Burmarrad, as listed under paragraph 5 under heading C. 'Group Properties' under section 5.2 of this Registration Document	Bank of Valletta p.l.c.	Business Loan I: €193,000; Business Loan II: €322,800.	€193,000 €106,683 drawn down as at such date	1.35% per annum over the Business Lending Bank Base Rate (which is presently 2.15%)	To be repaid in full within 3.5 years from first drawdown.

The bank borrowings and facilities mentioned in Table A above are secured *inter alia* through a first ranking special hypothec and special privilege granted in favour of Bank of Valletta p.l.c. over the Group Property consisting of the site under construction in the corner between Triq il-Witja and an alley in Burmarrad, as listed under paragraph 5 under heading C. 'Group Properties' under

section 5.2 of this Registration Document, as well as other security interests granted to Bank of Valletta p.l.c. as per the terms of the above-mentioned sanction letter. Such bank borrowings and facilities mentioned in table A above were originally granted and are still, on the date of this Registration Document granted, by Bank of Valletta p.l.c. to the Issuer, but following the transfer of the said Group Property consisting of the site under construction in the corner between Triq il-Witja and an alley in Burmarrad, as listed under paragraph 5 under heading C. 'Group Properties' under section 5.2 of this Registration Document by the Issuer to BGFL, arrangements are being made with the said bank for the transfer and assumption of the relevant bank borrowings and facilities to and by the said BGFL, in accordance with a new sanction letter issued by Bank of Valletta p.l.c. to the said BGFL dated 15 January 2024.

The Group may from time to time seek further financing from banks as well as from other sources for new acquisitions, projects or operations.

Further financing through the Bonds

The Group intends to obtain further financing for its operations through the issue of the Bonds, by virtue of which the Issuer intends to raise €16,000,000 and to make the proceeds from the Bond Issue available to the Group.

The Bonds will be due in ten (10) years, namely in 2034, and will pay a coupon of 5.85% per annum. The Bonds will be listed on the Official List of the MSE and admitted to trading on such regulated market.

A substantial part of the proceeds of the Bonds will be made available by the Issuer to BGFL by way of loan under the Issuer-BGFL Loan, which will in turn be used to finance the payment of a part of the price payable by BGFL for the vehicles and related vehicle business under the Vehicle Business Acquisition and Rental Agreements to be used to pay part of the Relevant Bank Loans and the debts owed to HP Creditors, and also a part of the price payable by BGFL for the Vehicle-Related Fixed Assets under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement to be used to pay part of the Relevant Bank Loans, all as set out in section 4.2 of the Securities Note.

Collateral for Bonds

The Issuer's obligations under the Bonds will be secured by the Collateral to be granted by the Issuer in favour of the Security Trustee for the benefit of Bondholders, as provided below.

The Collateral will consist of:

- (a) the BBT Pledge, namely the first ranking pledge over the 22,680 Ordinary A shares of a nominal value of €1.00 each, fully paid up, in the capital of BBT p.l.c. held by the Issuer (the BBT Pledged Shares); and
- (b) the BGFL Pledge, namely the first ranking pledge over the 1,200 ordinary shares of a nominal value of €1.00 each, fully paid up, in the capital of BGFL, and constituting the totality of the issued share capital of the said BGFL, held by the Issuer (the BGFL Pledged Shares).

Details of the main terms of the Pledge Agreements by virtue of which the above-mentioned Pledges will be granted is included in sections 4.2 and 6.3 of the Securities Note.

By virtue of the Valuation Report dated 31 January 2024, the estimated value of the BBT Pledged Shares (without taking into consideration that these are still subject to the Bank BBT Pledge as at such date) has been calculated as €16,080,000, whilst the estimated value of the BGFL Pledged Shares has been calculated as €3,573,000.

As at the date of this Registration Document, the BBT Pledged Shares are pledged in favour of Bank of Valletta p.l.c. by virtue of the Bank BBT Pledge to secure the Secured Bank Loans. As at the date of this Registration Document, Bank of Valletta p.l.c. has already signified its intention to the Operational Group that upon the settlement of the Relevant Bank Loans forming part of such Secured Bank Loans, the said bank will release the Bank BBT Pledge, which release will be necessary to enable the constitution of the first ranking BBT Pledge over the BBT Pledged Shares in favour of the Security Trustee for the benefit of the Bondholders, as part of the Collateral required under the Trust Deed. As mentioned under heading A. 'Ownership and leasing of vehicle fleet and of Vehicle-Related Fixed Assets' under section 5.2 of this Registration Document:

- (i) under the BCL Vehicle Acquisition and Rental Agreement, BGFL has committed and undertaken to pay a portion of the Relevant Bank Loans, consisting of €3.4 million plus such part of the Relevant Bank Loan which relates to the WSC Leased Vehicles which is drawn down and outstanding at the relevant time, to Bank of Valletta p.l.c. out of the price of the vehicles and related vehicles business purchased, as a payment by a third party for on behalf of BCL owing the same to Bank of Valletta p.l.c., and BCL has delegated, authorised and instructed BGFL and its respective delegates and sub-delegates to make such payment of part of the Relevant Bank Loans out of such price for the vehicles and related vehicle business; and
- (ii) under the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, BGFL has committed and undertaken to pay the Relevant Bank Loan due by BML in the amount of approximately €1.8 million to Bank of Valletta p.l.c. out of the price of the Vehicle-Related Fixed Assets purchased, as a payment by a third party for on behalf of BML owing the same to Bank of Valletta p.l.c., and BML delegated, authorised and instructed BGFL and its respective delegates and sub-delegates to make such payment of such Relevant Bank Loan out of such price for the Vehicle-Related Fixed Assets.

Accordingly, part of the consideration payable by BGFL for the acquisition of the vehicles and related vehicle business pursuant to the Vehicle Acquisition and Rental Agreements and part of the consideration payable by BGFL for the acquisition of the Vehicle-Related Fixed Assets pursuant to the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, a part of which considerations will be financed through the Issuer-BGFL Loan to be made out of part of the proceeds of the Bond Issue, will be used towards the payment of a part of the Relevant Bank Loans to Bank of Valletta p.l.c., and such payment shall be made directly to Bank of Valletta p.l.c. by the Security Trustee, by delegation, after receiving the proceeds of the Bond Issue from the Registrar and the execution of the Issuer-BGFL Loan Agreement between the Issuer, BGFL and the Security Trustee, all as provided in section 4.2 of the Securities Note. The Security Trust Deed contains provisions relating to such payments by delegation as aforesaid and the Issuer-BGFL Loan Agreement will also contain provisions relating thereto. In terms of the Vehicle Acquisition and Rental Agreements and the Vehicle-Related Fixed Assets Acquisition and Rental Agreement, as a condition to the payment of part of the price of vehicles and related vehicle business and part of the price for the Vehicle-Related Fixed Assets by way of payment of bank debts by BGFL as aforesaid, (i) BCL and BCARL have committed to procure the concurrent payment to Bank of Valletta p.l.c. of any amount of Relevant Bank Loans remaining outstanding after such payment of parts of such prices by way of payment of bank debts by BGFL as aforesaid; and (ii) BCL, BCARL and BML have committed to procure from Bank of Valletta p.l.c., promptly after the payment of the Relevant Bank Loans in full to such bank, the waiver and release of the Bank BBT Pledge, the waiver of the Bank Pledges on Receivables and the waiver and cancellation of the Bank Group Properties Special Hypothecs. The Security Trustee will only release the relevant funds to Bank of Valletta p.l.c. as aforesaid if concurrently with such payment there is effected payment of any remaining outstanding amount of Relevant Bank Loans as aforesaid and only after receiving assurance that the Bank BBT Pledge will be released promptly after the settlement of the Relevant Bank Loans, so as to enable the constitution of the BBT Pledge in favour of the Security Trustee immediately thereafter, and the Security Trust Deed contains provisions to this effect.

7. TREND INFORMATION

7.1 TREND INFORMATION OF THE ISSUER

There has been no material adverse change in the prospects or in the financial performance of the Issuer since the date of publication of its latest audited financial statements for the period ended 31 January 2023. However, following the reorganisation outlined in section 4.2 of this Registration Document, the annual reported performance of the Issuer is expected to improve from the end of the last financial period for which financial information has been published, being 31 July 2023. Prior to the reorganisation, the Issuer was acting as an asset holding company whose activities mainly consisted of owning some of the wider Group's investment properties. Furthermore, net cash flow from operations was effectively close to nil as no active rental agreements were in place on any of the investment properties held. Therefore, following the reorganisation as outlined in section 4.2 of this Registration Document, the Issuer is expected to generate rental income on its portfolio of vehicles held in terms of the Vehicle Business Acquisition and Rental Agreement as well as rental income on its Vehicle-Related Fixed Assets in terms of the Vehicle-Related Fixed Assets Acquisition and Rental Agreement. The Issuer now holds both an investment in BBT, from which the Issuer is expected to receive dividend income, as well as Group Properties, for long-term investment, for rental and/or potentially also for sale to third parties.

The Issuer is dependent on the business prospects of the Group and, therefore, the trend information relating to the Group (detailed below) is considered to have a material effect on its financial position and prospects. Barring the occurrence of any unforeseen circumstances, the Issuer does not anticipate any likely material adverse effect on its prospects. However, investors are strongly advised to carefully read the risk factors disclosed in section 2 of this Registration Document.

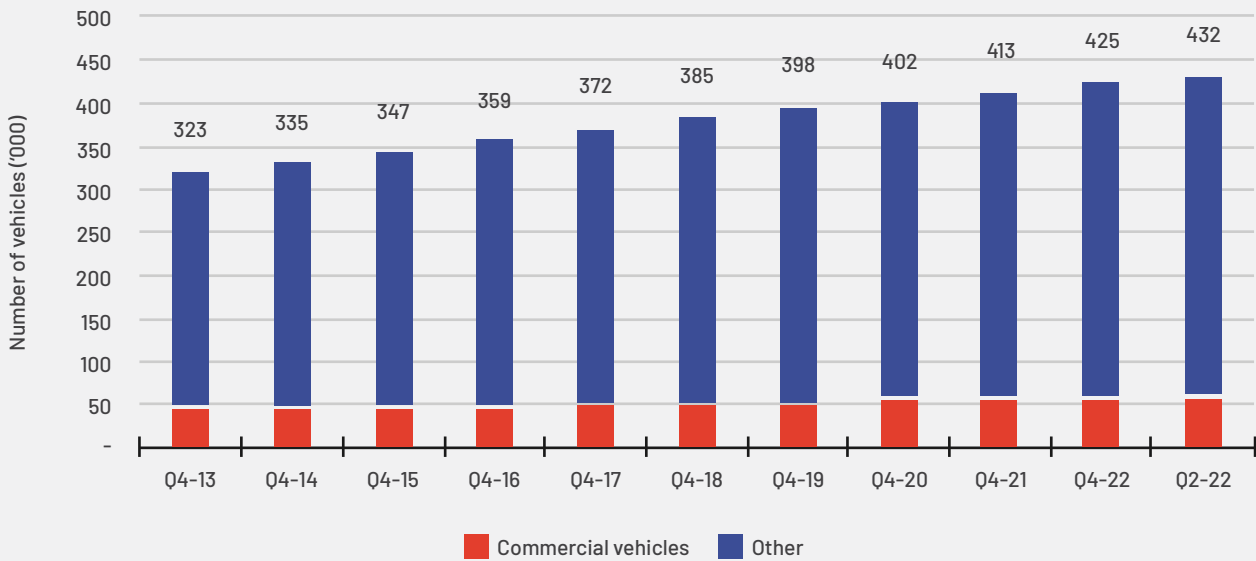
7.2 TREND INFORMATION OF THE GROUP

Vehicle Business Expansion and dependence on Vehicle Population Growth

Originally founded as an importer of used commercial vehicles, the Group quickly diversified and emerged as Malta's foremost provider of both new and used vehicles, encompassing vans, trucks, specialised purpose vehicles, cars, warehouse equipment, and industrial machinery. As previously mentioned, the Group is predominantly engaged in leasing vehicles for private, commercial, and industrial use, offering comprehensive support services in tandem. One noteworthy aspect of the Group's expansion is its service centre, recognised as a pivotal growth driver. Serving as a supporting arm for the various business divisions, the service centre not only generates substantial returns but also helps build customer loyalty and drive business.

The Group's performance in the vehicle industry is therefore tied to the number of vehicles in operation. As highlighted in the chart below, the vehicle population has exhibited significant growth over the years based on data published by the National Statistics Office ('NSO'). This growth is indicative of an expanding market and suggests that there is a consistent demand for vehicles and related services, which positions the Group favourably for sustained success in this sector.

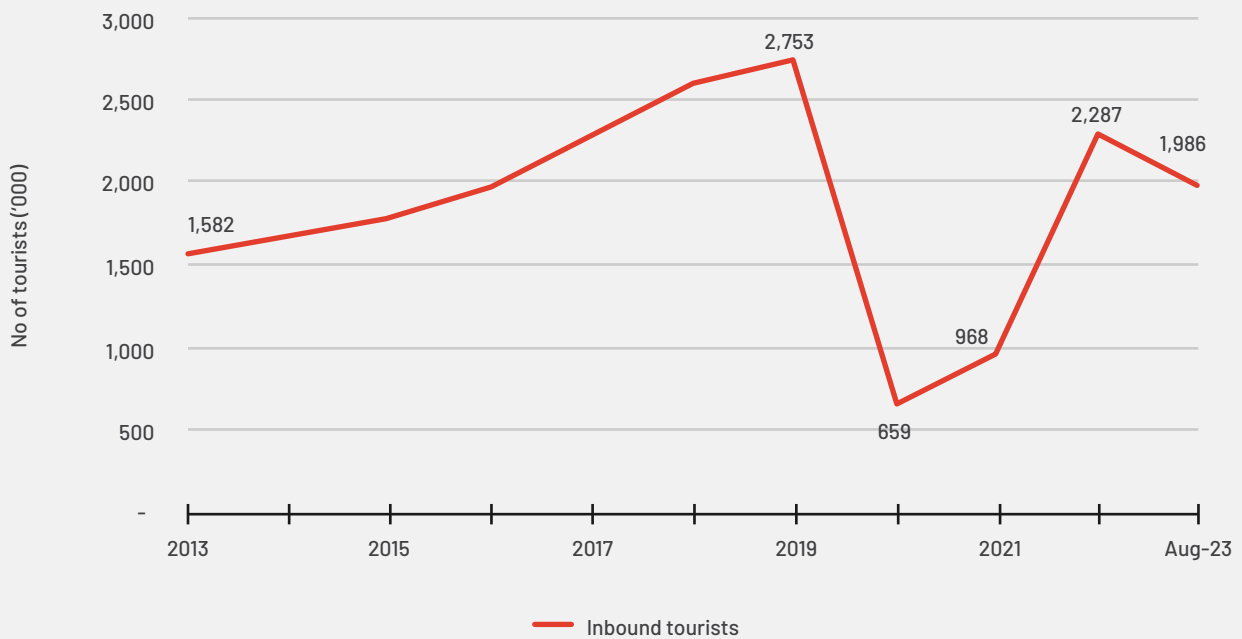
Number of vehicles on Maltese Roads ('000)



Dependence on Tourist Arrivals

In terms of the data gathered and published by the NSO, between 2009 and 2019, tourist arrivals in Malta grew from 1.2 million to 2.8 million – constituting a compound annual growth rate (CAGR) of 8.8%. This consistent growth was negatively impacted in 2020 and 2021 by the various travel restrictions put into place as a result of the COVID-19 outbreak. However, as at August 2023, tourist arrivals have gained back its momentum, and have in fact surpassed 2019 pre-pandemic levels for the same quarter. On a cumulative basis, tourist arrivals for the first eight months of 2023 have reached 72% of 2019 levels. This continued growth in tourism arrivals provides a strong foundation for the Group’s recent expansion in short-term car rentals and associated services. As the tourism sector thrives, so too does the Group’s ability to meet the needs of tourists, ensuring sustainable growth in this segment of their business.

Tourist arrival per annum ('000)



Exposure to the development of commercial properties and the leasing of office and retail space to third parties

The Issuer's largest single investment lies in BBT p.l.c., a real estate company that is projected to yield stable long-term rental income and capital appreciation. While the Group foresees a consistent influx of dividend income from 2027 onwards, this expectation hinges greatly on the occupancy of both commercial, retail and office spaces.

Before the onset of the COVID-19 pandemic, there was a heightened demand for office spaces, leading to a significant influx of real estate projects, many of which featured substantial office space. The occupancy of this additional office space remains contingent on the sustained growth of foreign direct investment and employment, particularly within the gaming and finance sectors.

Furthermore, the retail industry is subject to market fluctuations with two new malls boasting a combined net retail area of circa 23,200 square meters expected to open by the end of 2023. Additionally, a further increase of 7,500 square meters is anticipated by the conclusion of 2024 through the expansion of the Center Parc mall. This signifies a substantial 54% growth in mall retail space over the next few years. However, the Group intends to continue actively monitor the local market and changing consumer preferences to mitigate any potential risks and impact on tenant demand and rental rate.

General macro-economic trends

The protracted Russian invasion of Ukraine and the consequences for the global economy have set the EU economy on a path of lower growth and higher inflation. The prevailing inflationary conditions and the rising cost of borrowing in the EU are exerting upward pressure on operational expenses. Simultaneously, this is driving up the costs associated with acquiring vehicles, which could potentially dissuade clients from expanding their vehicle fleets. A deceleration in economic activity may consequently lead to decreased demand for rental fleets.

8. FINANCIAL INFORMATION

8.1 HISTORICAL FINANCIAL INFORMATION

The historical financial information pertaining to the Issuer is included in the audited financial statements for the financial years ended 31 January 2021, 31 January 2022 and 31 January 2023. The interim financial information pertaining to the Issuer is extracted from the unaudited condensed financial statements for the six-month period ending 31 July 2023. The Subsidiaries of the Issuer, Burmarrad Group Fleets Limited and Burmarrad Group Properties Limited, were incorporated in June 2023 and accordingly as at the date of this Registration Document have not filed any audited financial statements.

The financial statements of the Issuer have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and have been properly prepared in accordance with the Act.

The audited financial statements of the Issuer are available for review on the Issuer's website (www.bgassetsplc.com) and are available for inspection at the Issuer's registered office. The audited financial information is incorporated by reference in this Registration Document. Interim financial information has not been audited and has not been reviewed as at the date of this Registration Document. The interim financial statements of the Issuer for the six-month period ending 31 July 2023 are available for review on the Issuer's website referred to above and are available for inspection at the Issuer's registered office, and are also incorporated by reference in this Registration Document.

The table below provides a cross-reference list to key sections of the financial statements of Burmarrad Group Assets p.l.c for the financial years ended 31 January 2021, 31 January 2022 and 31 January 2023 and of its interim financial statements for the six-month period ending 31 July 2023:

Key references	Page number in the financial statements report			Page number in interim financial statements
	Financial year ended 31 January 2021	Financial year ended 31 January 2022	Financial year ended 31 January 2023	
Information incorporated by reference in the Prospectus				Interim financial information for the six months ended 31 July 2023
Independent Auditors' Report	3-5	3-5	21-23	N/A
Statement of Comprehensive Income	6	6	4	4
Statement of Financial Position	7	7	3	3
Statement of Cash Flows	N/A	N/A	6	6
Notes to the Financial Statements	9-14	9-15	7-20	7-18

As a result of the reorganisation process undertaken within the wider Burmarrad Group as outlined in section 4.2 of this Registration Document, there have been positive material changes in the prospects and financial position of the Issuer since the date of publication of its latest audited financial statements. Pro forma financial information has therefore been provided in section 8.3 of this Registration Document.

8.2 OPERATING AND FINANCIAL REVIEW

Set out below are condensed extracts from the stand-alone financial statements for such periods, including interim financial statements for the six-month period ending 31 July 2023.

BURMARRAD GROUP ASSETS P.L.C.					
Statement of Comprehensive Income	Jan21	Jan22	Jan23	Jul22	Jul23
€'000s	Audit	Audit	Audit	Mgmt	Mgmt
Revenue	-	-	-	-	-
Movement in fair value of investment property	-	-	649	-	-
Administrative expenses	(13)	(6)	(9)	(4)	(3)
Profit before tax	(13)	(6)	640	(4)	(3)
Income tax expense	-	-	388	-	-
Net (loss) / profit	(13)	(6)	1,028	(13)	(6)

During the period under review, the Issuer's primary activity consisted of acting as a property-owning company for part of the investment property portfolio of the wider Burmarrad Group. No active rental agreements were in place on any of the properties and therefore no income was generated from the investment properties owned during the period under review. In FY23, the Issuer recognised a fair value gain of €649k on its investment property portfolio and a respective deferred tax charge on the revaluation.

Following the reorganisation outlined in section 4.2 of this Registration Document, the annual reported performance of the Issuer is expected to change materially from that reported during the review period.

BURMARRAD GROUP ASSETS P.L.C.					
Statement of Financial Position	Jan21	Jan22	Jan23	Jul22	Jul23
€'000s	Audit	Audit	Audit	Mgmt	Mgmt
Investment property	7,680	8,070	2,100		2,123
Assets held for sale	-	-	6,640	-	-
Investment in subsidiary	-	-	-	-	2
Loan receivable	-	-	-	-	6,640
Trade and other receivables	90	-	-	-	-
Current assets	90	-	6,640		6,642
Total assets	7,769	8,070	8,740		8,765
Share capital	1	1	1	1	1
Fair value reserve	6,235	6,235	7,271	7,271	7,271
Retained earnings	209	203	194	194	191
Equity	6,444	6,439	7,467		7,463
Long term borrowings	140	140	140	140	140
Bank borrowings	-	193	193	193	209
Deferred tax	556	556	168	168	168
Non-current liabilities	696	889	501		517
Trade and other payables	616	742	770	770	781
Bank overdraft	-	-	2	2	4
Current tax liability	13	-	-	-	-
Current liabilities	629	742	772		784
Total liabilities	1,325	1,631	1,273		1,302
Total equity and liabilities	7,769	8,070	8,740		8,765

As at 31 January 2023, the Issuer's asset base amounted to €8.7m, all of which was backed by real estate investments. Investment property with a book value of €6.6m reclassified as held for sale in January 2023 related to part of the Burmarrad site which was subsequently contributed to BBT p.l.c. in exchange for a shareholding in BBT p.l.c.

The assets were predominantly financed by shareholder contributions, with long-term borrowings and trade and other payables predominantly composed of related party loans. As at July 2023, the Issuer's debt to third parties amounted to €0.2m predominantly related to a bank facility utilised to acquire one of the investment properties of the Issuer.

Total equity amounted to €7.5m as at January 2023 and as at July 2023, which includes a balance amounting to €7.3m relating to the revaluation of the investment property. This amount is unrealised and not distributable.

BURMARRAD GROUP ASSETS P.L.C.				
Statement of Cash Flows	Jan22	Jan23	Jul22	Jul23
€'000s	Audit	Audit	Mgmt	Mgmt
Net cash used in operating activities	(26)	(3)	8	8
Net cash used in investing activities	(301)	(22)	(8)	(25)
Cash flows from financing activities	327	23	-	16
Net movement in cash and cash equivalents	-	(2)	-	(1)
Cash and cash equivalents at beginning of the year / period	-	-	-	(2)
Cash and cash equivalents at end of the year / period	-	(2)	-	(3)

Note: The cash flow statement for the year ended 31 January 2021 was not prepared as the Company did not have any cash and cash equivalents during that financial year.

The cash flow of the Issuer has historically been supported through shareholders' contributions and advances from related parties as its business model was restricted as a property-owning company with no active rental agreements in place on any of the properties. Cash flows used in operations primarily reflected cash outlay to settle annual costs. Net cash flows used in investing activities related to property acquisitions over the period, which acquisitions were predominantly financed by shareholders contributions and advances from related parties and a €0.2m drawdown of a bank facility in FY22.

Following the reorganisation outlined in section 4.2 of this Registration Document, the annual income statement, cash flow and statement of financial position of the Issuer are expected to change materially from that reported during the review period as the Issuer will transfer ownership of its properties to a fully owned subsidiary and will become a holding and financing company for its two distinct subsidiaries.

8.3 PROFORMA FINANCIAL INFORMATION

As outlined in section 4.2 of this Registration Document, the Issuer Group came into existence after 31 January 2023 following the reorganisation undertaken by the wider Burmarrad Group. The financial information set out in this review represents pro forma consolidated financial information. The pro forma financial information illustrates the impact of the reorganisation as if the reorganisation has been undertaken as at 31 January 2023. The hypothetical consolidated financial position included in the pro forma financial information may differ from the entity's actual position.

Details relating to the basis for preparation and the pro forma adjustments for the compilation of the pro forma statement of financial position at 31 January 2023 are available for review on the Issuer's website www.bgassetsplc.com and are available for inspection at the Issuer's registered office. An Accountant's Report on the pro forma financial information included in this document has been prepared by BDO Malta in compliance with the requirements of the Capital Markets Rules. Such report is attached as Annex I to this Registration Document.

A statement of financial position of the Issuer Group as at 31 January 2023, including comparatives based on pro forma adjustments as at the same financial period, are set out below:

BURMARRAD GROUP ASSETS P.L.C.											
Pro forma consolidated statement of financial position											
€'000s											
	Jan23	Adjustments									Jan23
	Audit	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Adj
Receivable - Leasing vehicles	-	-	-	-	-	-	9,321	-	-	-	9,321
Receivable - Daily rental vehicles	-	-	-	-	-	-	2,410	-	-	-	2,410
Receivable - Commercial vehicles	-	-	-	-	-	-	4,038	-	-	-	4,038
Receivable - Vehicle related fixed assets	-	-	-	-	-	-	-	2,000	-	-	2,000
Total receivables	-	-	-	-	-	-	15,769	2,000	-	-	17,769
Investment properties	8,740	(6,640)	-	-	265	1,295	-	-	-	-	3,660
Investment in subsidiaries	-	-	2	-	-	-	-	-	-	-	2
Investment in BBT p.l.c.	-	-	-	15,600	-	-	-	-	-	-	15,600
Total other assets	8,740	(6,640)	2	15,600	265	1,295	-	-	-	-	19,262
Cash and cash equivalents	(2)	-	-	-	-	-	-	-	-	-	(2)
Total current assets	(2)	-	-	-	-	-	-	-	-	-	(2)
Total assets	8,738	(6,640)	2	15,600	265	1,295	15,769	2,000	-	-	37,029
Bank borrowings	193	-	-	-	-	-	-	-	-	-	193
Amounts due to related parties	900	(6,640)	-	15,600	265	1,295	15,769	2,000	(0)	(13,619)	15,570
Accruals	10	-	-	-	-	-	-	-	-	-	10
Deferred taxation	168	-	-	-	-	-	-	-	-	-	168
Total liabilities	1,271	(6,640)	-	15,600	265	1,295	15,769	2,000	-	(13,619)	15,941
Share capital	1	-	2	-	-	-	-	-	-	13,619	13,622
Retained earnings	7,466	-	-	-	-	-	-	-	-	-	7,466
Total equity	7,467	-	2	-	-	-	-	-	-	13,619	21,088
Total equity & liabilities	8,738	(6,640)	2	15,600	265	1,295	15,769	2,000	-	-	37,029

The first column included in the table above reflects the Issuer's unadjusted financial position as at 31 January 2023, extracted from audited financial statements for the year ending January 2023.

The pro forma adjustments include the following:

1. Relates to the transfer of part of the Burmarrad Property owned by the Issuer to BBT p.l.c., which investment was reported by the parent of the Issuer (BGL);
2. Being the incorporation of Burmarrad Group Fleets Limited and Burmarrad Group Properties Limited;
3. Relates to the transfer of the investment in BBT p.l.c. by BGL to the Issuer which is assumed to be carried out at the gross value of the property contributed to BBT p.l.c.;
4. Relates to the transfer of other investment properties (Group Properties) from Burmarrad Commercials Limited to Burmarrad Group Properties Limited which is assumed to be carried out at market value;
5. Relates to the transfer of other investment properties (Group Properties) from Ta' Seraqa Limited to Burmarrad Group Properties Limited which is assumed to be carried out at market value;
6. Relates to the acquisition and lease back of the Vehicle Business by Burmarrad Group Fleets Limited from Burmarrad Commercials Limited and BC Auto Rentals Limited, which acquisitions are assumed to be carried out at the market value of the vehicles;
7. Relates to the acquisition and lease back of the Vehicle-related Fixed Assets by Burmarrad Group Fleets Limited from Burmarrad Manufacturing Limited, which acquisitions are assumed to be carried out at the market value of the assets;
8. Being the assignment of related party balances such that a net balance of €13.1m will be due by the Issuer to Burmarrad Commercial Limited and BC Auto Rental Limited ('other related parties') and a net balance of €2.5m will remain outstanding and due by the Issuer to Burmarrad Group Limited (its parent); and
9. Being the capitalisation of part of the amounts due by the Issuer to Burmarrad Group Limited (its parent).

On a pro forma basis, total equity of the Group as at 31 January 2023 amounted to €21.1m.

Total assets amounted to €37.0m and are principally comprised of the shares held in BBT p.l.c. (€15.6m / 42.2% of total assets), the total receivable balance from the lease back of the motor vehicle fleet (€15.7m / 42.4%), the receivable balance from the lease back of Vehicle Related Fixed assets (€2.0m/ 5.4%) and Group Properties (€3.6m / 9.7%).

Total liabilities amounted to €15.9m, primarily comprised of outstanding amounts due to related parties amounting to €15.6m. €13.1m of the related parties' balance will be settled out of bond proceeds as outlined in section 5.2 of this Registration Document and section 4.2 of the Securities Note, with the remaining balance remaining outstanding, interest free and with no fixed date of repayment and only repayable at the discretion of the Issuer.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 BOARD OF DIRECTORS OF THE ISSUER

The Issuer is currently managed by a Board consisting of five Directors entrusted with its overall direction and management. As at the date of this Registration Document, the Board of the Issuer is composed of the individuals listed in section 3.1 of this Registration Document.

The Board of Directors of the Issuer currently consists of two executive Directors and three non-executive Directors.

The executive Directors are Maria Gauci and Mario Gauci Jnr. These also occupy executive positions within the Group and the larger Burmarrad Group. Together with the Group's executive team, the executive Directors of the Issuer are responsible for and are entrusted with the Group's day-to-day management.

The other three Directors, Albert Frendo, Mark Anthony Grech and David Spiteri are non-executive Directors of the Issuer. They are considered as independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors' independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The non-executive Directors' main functions are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Director/s, bringing to the Board the added value of independent judgment, and also to provide specialist support to the executive Directors.

The *curriculum vitae* of the directors of the Issuer are set out in section 9.2 below.

9.2 CURRICULUM VITAE OF DIRECTORS OF THE ISSUER

Albert Frendo (Non-executive Director and Chairperson of the Board of Directors of the Issuer)

Albert Frendo is an accountant by profession. His career at a leading Bank in Malta has spanned over thirty eight years with wide ranging experience in financial reporting, cost management, risk management and most notably credit finance. Albert has wide experience in dealing and negotiating with small and medium sized enterprises ('SMEs') and corporate customers, including family businesses, especially in the area of credit origination and monitoring, business turnarounds, funding of major infrastructural and specialised projects, working capital finance and overall credit portfolio management. He spent over ten years in the role of Chief Officer and a member of the Bank's Executive Committee he was specifically responsible for the stewardship of the lending portfolio and collectively to steer the bank's overall strategic direction and implementation. He was entrusted to launch the first Risk Sharing Instruments in Malta aimed at supporting SMEs and family businesses including JEREMIE, CIP, SMEG, SME Initiative (JAIME) and SME Invest. Albert holds a degree in Accountancy from University of Malta and a Master's in Business Administration, with specialisation in Management Consulting, from Grenoble Graduate School of Business in France. Currently, Albert provides consultancy and advisory services to a number of corporate customers.

Apart from being a Director, Albert Frendo is also a member of the Audit Committee of the Issuer.

Mark Anthony Grech (Non-executive Director of the Issuer)

Mark graduated B.A. (Hons.) Business Management from the University of Malta in 1986. He is a Fellow of the Malta Institute of Accountants and a Certified Public Accountant. In December 1993 Mark was appointed Deputy Head of the International Tax Unit within Malta's Inland Revenue Department. The Unit was responsible for all tax matters relating to international business and the financial services sector within the context of Malta's launch of comprehensive financial services legislation in 1994. In October 2000 Mark took on the position of Director and Head of the Tax Department at Deloitte & Touche Malta, responsible for all tax related services to the firm's national clients, subsequent to which in January 2004 he progressed to Partner at the Deloitte Member Firm in Malta taking on the role of leader of the team providing indirect tax advisory and compliance services, a position he held till his retirement in May 2017.

Apart from being a Director, Mark Anthony Grech is also a member and Chairman of the Audit Committee of the Issuer.

David Spiteri (Non-executive Director of the Issuer)

David has 40 years' experience in C+ suite positions including as Chair, Executive Chair, Board Member and Chief Executive. David has held senior ICT, e-government and management consulting positions in Malta (government and the private sector) and overseas. David played a lead role in national reforms including public administration, energy, ICT, research and innovation amongst others. David holds a Master's in Public Administration (University of Liverpool, UK). In 2001 David was bestowed the Order of the Terra Mariana (4th Class) by the President of Estonia for engendering ICT knowledge transfer relationships between Malta and Estonia.

Apart from being a Director, David Spiteri is also a member of the Audit Committee of the Issuer.

Maria Gauci (Executive Director of the Issuer)

Maria Gauci has been involved in her family's business from a very young age. Her dedication and commitment to the Group and the larger Burmarrad Group have played a crucial role in its growth and diversification. Maria, in addition to holding a seat as company director within various companies within the Burmarrad Group also oversees the aftersales, operations, and fleet maintenance departments.

She leads her team with a strong focus on delivering the highest quality service to their clients. Maria's determination and perseverance have been key to her success, and she lives by the motto of never giving up in the face of challenges.

Maria's approach has earned her the respect of her colleagues, and she has contributed significantly to the Burmarrad Group's reputation as a reliable and customer-focused enterprise.

Her leadership has been instrumental in driving the business forward.

As of the date of this Registration Document, Maria is also a director of all other companies within the Issuer Group and all companies within the Operational Group and the larger Burmarrad Group.

Mario Gauci Jnr. (Executive Director of the Issuer)

Mario Gauci Jnr. is a seasoned and influential director who has been a pivotal part of the Burmarrad Group from a remarkably young age. Renowned for his unwavering commitment to excellence and innovative mindset, he has played a significant role in propelling the Burmarrad Group's growth and success. With a strong educational foundation in business administration and marketing through his advanced diploma, Mario Gauci Jnr. has been instrumental in spearheading impactful business development and marketing initiatives for the Group.

Presently, Mario Gauci Jnr. holds a multifaceted role, overseeing the vehicle rentals department, business development, and marketing, while also managing the "Enterprise Rent-A-Car", "National Car Rental" and "Alamo Rent A Car" global franchise business in Malta. Under his leadership, the Burmarrad Group's success is attributed to its agile responsiveness to client's needs and its ability to embrace the ever-changing nature of and new challenges in the business.

Beyond his contributions to the Group, Mario Gauci Jnr. actively serves as a council member in the Malta Vehicle Leasing & Rentals Association (MVLRA), demonstrating his dedication to the advancement and welfare of the industry.

As of the date of this Registration Document, Mario is also a director of all other companies within the Issuer Group and all companies within the Operational Group and the larger Burmarrad Group.

9.3 MANAGEMENT STRUCTURE AND MANAGEMENT TEAM

The Issuer is the holding company of the Issuer Group, being the main asset ownership arm of the larger Burmarrad Group (save for the Marsa Premises), and acts as the finance arm of the said Issuer Group, apart from owning assets in its own right. Its business is ultimately managed by its Board of Directors, who are assisted by the management team.

The Issuer's management team is headed by the Chief Executive Officer, Sharon Gauci, who is responsible for the executive conduct, administration, organisation and corporate strategy of the Issuer and the Group, and such other powers as may from time to time be delegated to her by the Board.

Edward Poulton is the Chief Financial Officer of the Issuer and the Group, and in such capacity is responsible for managing the financial actions of the Issuer and the Group, including their cash flow and financial planning.

The Directors believe that the current organisational structures are adequate for the current activities of the Issuer. The Directors will maintain these existing structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

9.4 CONFLICTS OF INTEREST

As at the date of the Prospectus, the executive Directors of the Issuer, namely Maria Gauci and Mario Gauci Jnr., are also directors of BGFL and BGPL within the Issuer Group, as well as directors of BCL and BCARL within the Operational Group, and they are also directors of all other companies within the Burmarrad Group and ultimate beneficial owners of such Burmarrad Group. This makes the said Directors of the Issuer susceptible to potential conflicts between the potentially diverging interests of the different members within the Group and within the larger Burmarrad Group, including the Issuer-BGFL Loan to be advanced by the Issuer to BGFL out of the proceeds of the Bond Issue.

In situations of conflict of interests involving the Issuer, the Directors shall act in accordance with the majority decision of the Directors who would not have a conflict in the situation and in line with the advice of outside legal counsel.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to the different involvements of the Directors are handled according to law. The fact that the Audit Committee is constituted solely by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis and in the interests of the Issuer. Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and other Group companies on a quarterly basis. To this effect, the Issuer and other Group companies are to submit to the Audit Committee quarterly accounts.

The presence of independent non-executive directors on the Board of the Issuer also aims to minimise the possibility of any abuse of control by its major shareholders and/or beneficial owners. Furthermore, in terms of the Memorandum and Articles of Association of the Issuer, in the event that a Director has a material interest in any contract, arrangement or proposal, such Director is not entitled to vote at a meeting of Directors in respect thereof.

To the extent known or potentially known to the Issuer as at the date of the Prospectus, there are no other potential conflicts of interest, save for those mentioned above, between any duties of the Directors of the Issuer and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

10. BOARD PRACTICES

10.1 AUDIT COMMITTEE

The terms of reference of the Audit Committee of the Issuer consist of *inter alia* its support to the Board in its responsibilities in dealing with issues of risk, control and governance. The terms of reference of the Audit Committee, as adopted by the Board, establish its composition, role and functions, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least once every quarter, is a committee of the Board and is directly responsible and accountable to the Board. The Board reserved the right to change the Committee's terms of reference from time to time.

Briefly, the Audit Committee is expected to deal with and advise the Board on its monitoring responsibility over the financial reporting processes, financial policies and internal control structures; maintaining communications on such matters between the Board, management and the independent auditors; facilitating the independence of the external audit process and addressing issues arising from the audit process; and preserving the Issuer's assets by understanding the Issuer's risk environment and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer or any of its Subsidiaries and a related party, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise in consequence of the foregoing state of affairs is immediately identified and resolved.

The Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer and all other entities comprising the Group on a quarterly basis.

All of the Directors sitting on the Audit Committee are non-executives and also independent. The Audit Committee is presently composed of Mark Anthony Grech, Albert Frenedo and David Spiteri, all three members being non-executive Directors and all of them also being independent of the Issuer. The Audit Committee is chaired by Mark Anthony Grech. In compliance with the Capital Markets Rules, Albert Frenedo and Mark Anthony Grech are the independent, non-executive Directors who are competent in accounting and/or auditing matters. The Audit Committee or its Chairman holds meetings with the executive Directors as necessary to review the Issuer's accounts and operations. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The CVs of the said Directors may be found in section 9.2 above.

10.2 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

As a consequence of the Bond Issue and the forthcoming admission of the Bonds to the Official List and in accordance with the terms of the Capital Markets Rules, the Issuer is required to endeavour to adopt and comply with the provisions of the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the “Code”). The Issuer declares its full support of the Code and undertakes to comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer.

The Issuer supports the Code and its adoption and believes that its application results in positive effects accruing to the Issuer.

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

A. Principle 7 “Evaluation of the Board’s Performance”

The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board’s performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the majority of which is composed by independent non-executive Directors, the Audit Committee in so far as conflicting situations are concerned, the Company’s shareholders, the market and the rules by which the Issuer is regulated as a listed company.

B. Principle 8 “Committees”

The Issuer does not have a Remuneration Committee, nor a Nomination Committee, as recommended in Principle 8.

The Board considers that the size and operations of the Issuer do not warrant the setting up of such committees. In particular:

- (i) the Issuer does not believe it necessary to establish a remuneration committee, given that the remuneration of the directors is required by the Memorandum and Articles of Association of the Issuer to be determined by the company in general meeting. Furthermore, the executive Directors of the Issuer, Maria Gauci and Mario Gauci, who are directors of the shareholder of the Issuer, namely BGL, and ultimate beneficial owners of the Burmarrad Group, and can in such capacity influence the general meeting’s decision on remuneration of Directors (although there are other directors of BGL and ultimate beneficial owners of the Burmarrad Group, apart from them), have waived and do not receive Directors’ fees;
- (ii) the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the Company, with the possibility of prior nomination by the shareholders or by the directors or a committee appointed by them, in accordance with the Memorandum and Articles of Association of the Issuer. The Issuer considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

C. Principle 9 “Relations with Shareholders and with the Market”

There is currently no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. The Issuer’s shares are all held by BGL, except for one non-voting share which is held by Mario Gauci Snr. The Issuer is thus of the view that there is currently no need to establish such mechanism.

Going forward, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer’s compliance with the principles of the Code, explaining the reasons for non-compliance, if any, in line with the Capital Markets Rules’ requirements.

11. MAJOR SHAREHOLDERS

The Issuer has an authorised share capital of €15,000,000 divided into 14,999,999 Ordinary ‘A’ shares of a nominal value of €1.00 each and 1 Ordinary ‘B’ share of a nominal value of €1.00, and an issued share capital of €14,127,000 divided into 14,126,999 Ordinary ‘A’ shares of a nominal value of €1.00 each and 1 Ordinary ‘B’ share of a nominal value of €1.00, which are subscribed to and allotted as fully paid up shares as follows:

NAME OF SHAREHOLDER	NUMBER OF SHARES HELD
Burmarrad Group Limited MARJO, Burmarrad Road, Burmarrad, St. Paul’s Bay SPB 9060, Malta Company Registration number C 86804	14,126,999 Ordinary ‘A’ shares of a nominal value of €1.00 each, fully paid up.
Mario Gauci MARJO, Burmarrad Road, Burmarrad, St. Paul’s Bay SPB 9060, Malta Identity Card number 205857M	1 Ordinary ‘B’ share of a nominal value of €1.00, fully paid up.

Whilst Ordinary 'A' shares entitle their holders to voting rights at general meetings, with 1 vote for every share held, and the right to participate in and receive dividend distributions and distribution of assets upon winding up, Ordinary 'B' shares only have the right to receive notice of general meetings of the Company but do not have voting rights or rights to participate in dividend distributions and distribution of assets upon winding up, except for a return of capital upon such winding up.

The Issuer is therefore directly controlled by BGL.

75% of the voting shares (namely the Ordinary A shares and the Ordinary B shares in such BGL) in BGL are held by BCHL and the remaining 25% of such voting shares are held by MGBGL. BCHL is owned equally by the siblings Sharon Gauci, Maria Gauci and Mario Gauci Jnr. 45% of the voting shares in BGL, as owned by BCHL, are subject to a usufruct in favour of Mario Gauci Snr. and his wife Josephine (held by them as part of the community of acquests) which usufruct carries with it the right to vote and receive dividends. MGBGL, which effectively owns and controls 25% of the voting shares in BGL, is a company fully owned and controlled by Mario Gauci Snr. Effectively, therefore, BGL and the Issuer are indirectly controlled as to 70% by Mario Gauci Snr. Apart from the Ordinary A shares and the Ordinary B shares (which entitle their holders to all the voting rights at general meetings, to dividends and to all surplus assets on winding up), BGL has also issued Ordinary C shares and Preference B shares to MGBG Limited (which is fully owned by Mario Gauci Snr.) and Josephine Gauci, but these classes of shares do not have any rights to vote or to distributions, and are only entitled to a return of capital on winding up in priority to the other classes, and accordingly these shares do not give any right of direct or indirect control over BGL or the Issuer.

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

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules with a view to ensuring that the relationship with its major shareholder/s and beneficial owner/s is retained at arm's length, including adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted by independent, non-executive Directors. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of three independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder.

12. LITIGATION

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

13. ADDITIONAL INFORMATION

13.1 SHARE CAPITAL OF THE ISSUER

The authorised share capital of the Issuer is €15,000,000 divided into 14,999,999 Ordinary 'A' shares of a nominal value of €1.00 each and 1 Ordinary 'B' share of a nominal value of €1.00, and its issued share capital is €14,127,000 divided into 14,126,999 Ordinary 'A' shares of a nominal value of €1.00 each, fully paid up and subscribed by BGL and 1 Ordinary 'B' share of a nominal value of €1.00, fully paid up and subscribed by Mario Gauci Snr.

The different classes of shares in the capital of the Issuer have the rights and restrictions and characteristics set out in the Memorandum and Articles of Association of the Issuer, as briefly described in section 11 above. The shares of the Issuer are not listed on the Malta Stock Exchange and no application for such listing has been made to date.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

13.2 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry.

The principal objects of the Issuer are set out in clause 4 of the Issuer's Memorandum and Articles of Association. These include, but are not limited to:

- (i) carrying on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group or associated companies, corporations, undertaking or entities and for such purpose: (a) to lend or advance money or otherwise give credit to any such group or associated company, corporation, undertaking or entity, now or hereinafter forming part of the same group as the Issuer or associated with the Issuer, with or without security and otherwise on such terms as the Directors may deem expedient, and (b) to invest and deal with the moneys of the Issuer and any company, corporation, undertaking or entity now or hereinafter forming part of the same group as the Issuer or associated with the Issuer in or upon such investments and in such manner as the Directors may, from time to time, deem expedient;
- (ii) to issue bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness and to sell or offer the same to the public and/or to procure the same to be listed and/or traded on any stock exchange or market;
- (iii) to borrow or raise money in such manner as the Issuer may think fit and in particular by the issue of bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness;
- (iv) to subscribe for, acquire, invest, hold, dispose of or otherwise deal with any shares, stock, debentures, debenture stock, bonds, notes, options, interest in or securities of all kinds of any company, corporation, undertaking, entity, partnership or other body of persons and/or to participate in the management or activities thereof.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and as set out in section 17 of this Registration Document and at the Malta Business Registry during the lifetime of the Issuer.

14. MATERIAL CONTRACTS

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

15. VALUATION REPORT

The Issuer commissioned Mr Richard Abdilla Castillo to issue a valuation report in relation to the assets comprising the Collateral, namely the BBT Pledged Shares and BGFL Pledged Shares. The business address of Mr Abdilla Castillo is 75, Il-Girna, Notabile Road, Imriehel, Birkirkara, Malta.

The Valuation Report is dated 31 January 2024.

A copy of the Valuation Report compiled by Mr Abdilla Castillo, is accessible on the Issuer's website at the following hyperlink: www.bgassetsplc.com and shall also be available for inspection at the registered address of the Issuer for the duration period of this Registration Document.

16. THIRD PARTY INFORMATION STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Valuation Report which is accessible as provided in section 17 below and the Accountant's Report to the pro forma financial information of the Issuer as at 31 January 2023 which is attached as Annex I to this Registration Document, the Registration Document does not contain any statement or report attributed to any person as an expert.

The Valuation Report and the Accountant's Report have been included in the form and context in which they appear with the authorisation of, respectively, Mr Richard Abdilla Castillo, with qualifications: Fellow of Malta Institute of Accountants and CPA, of 75, Il-Girna, Notabile Road, Imriehel, Birkirkara, Malta and BDO Malta of BDO Malta, Triq it-Torri, Msida MSD 1824, Malta (Accountancy Board registration number AB/26/84/06), that have given and has not withdrawn their consent to the inclusion of their respective reports herein.

Mr Abdilla Castillo and BDO Malta do not have any material interest in the Issuer, save for their respective appointments as valuer and Auditors. The Issuer confirms that the Valuation Report and the Accountant's Report have been accurately reproduced and that 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.

The sourced information contained in section 7 of this Registration Document has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Issuer and also on the Issuer's website, on the following hyperlink www.bgassetsplc.com :

- (a) Memorandum and Articles of Association of the Issuer;
- (b) Audited financial statements of the Issuer for the three financial years ended 31 January 2021, 31 January 2022 and 31 January 2023;
- (c) The pro forma statement of financial position of the Issuer as at 31 January 2023 and the Accountant's Report thereon;
- (d) The interim financial statements of the Issuer for the six-month period ending 31 July 2023;
- (e) Financial analysis summary dated 28 March 2024 and prepared by Calamatta Cuschieri Investment Services Limited;
- (f) The Security Trust Deed; and
- (g) The Valuation Report.



ANNEX I

ACCOUNTANT'S REPORT ON PRO FORMA FINANCIAL INFORMATION

BURMARRAD GROUP ASSETS P.L.C
Independent accountant's assurance report
on the compilation of pro forma financial information

26th February 2024

Report on the compilation of pro forma financial information included in a prospectus.

Dear Members of the Board,

We have completed our assurance engagement to report on the compilation of pro forma financial information of **Burmarrad Group Assets p.l.c. (formerly Burmarrad Commercials Property Limited)** (the 'Issuer' and together with its fellow subsidiaries the 'Issuer Group') as prepared by the directors of the Issuer (the 'Directors'). The pro forma financial information consists of the Issuer Group's pro forma Consolidated Statement of Financial Position as at **31 January 2023** as set out in section 8.3 of the Issuer's Registration Document forming part of the prospectus (the 'Registration Document'). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 of EC Regulation 2019/980 (the 'Regulation') and described in the 'Basis of Preparation' section included in section 8.3 of the Registration Document (the 'Applicable Criteria').

The Issuer was incorporated on 26 October 2017 and with effect from 22 June 2023 acquired full ownership of Burmarrad Group Fleets Limited and Burmarrad Group Properties Limited (entities referred to jointly as the 'Acquired Entities') upon their incorporation on 22 June 2023, with the intention of creating a sub-group within the Burmarrad Group for the purpose of acquiring and holding the portfolio of vehicles and related fixed assets, pledged shares in BBT p.l.c and a portfolio of properties within the Burmarrad Group as outlined in section 5.2 of the Registration Document (the 'Restructuring').

The pro forma financial information has been compiled by the Directors to illustrate the impact of the pro forma adjustments that were made from 01 February 2023 on the Issuer's financial position as at 31 January 2023 as if the event or transactions had taken place as at 31 January 2023.

The pro forma financial information comprises a pro forma consolidated statement of financial position as at 31 January 2023 and it has been prepared by reference to the consolidated statement of financial position of the Issuer Group as at the reference date, and superimposing the entries necessary to reflect the Restructuring.

In preparing the pro forma financial information, the Directors have extracted information about the Issuer Group's financial position from the combined financial statements of the Acquired Entities that have been prepared for the financial year ended 31 January 2023.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the Applicable Criteria.



BURMARRAD GROUP ASSETS P.L.C

Independent accountant's assurance report

on the compilation of pro forma financial information (continued)

Our responsibilities

Our responsibility is to express an opinion, as required by Annex 20 of the EC Regulation 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the Issuer Group's accounting policies as described in the combined financial statements of the Acquired Entities for the year ended 31 January 2023 and the basis of preparation set out in Annex I of the Registration Document, and accordingly on the basis of the Applicable Criteria.

Basis of opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 January 2023, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the accountant's judgment, having regard to the accountant's understanding of the nature of the Issuer Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



BURMARRAD GROUP ASSETS P.L.C
Independent accountant's assurance report
on the compilation of pro forma financial information (continued)

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Issuer Group.

A handwritten signature in black ink, appearing to read 'AZC'.

Andrew Zarb Cousin
BDO Malta
Certified Public Accountants
Registered Audit Firm

Triq It Torri
Msida MSD 1824
Malta
26th February 2024